Relazione sulla solvibilità e sulla condizione finanziaria al 31 Dicembre 2025

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AmTrust Assicurazioni

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Introduction

This report, called the "Solvency Financial Condition Report" (SFCR for short), constitutes the annual disclosure of AmTrust Assicurazioni SpA (hereinafter the "Company" or "Company") for the financial year from 1 January to 31 December 2025.

The content of the Report is governed by the applicable European and national regulations, and in particular by:

- Directive 2009/138/EC of the European Parliament and of the Council (hereinafter "Directive");
- Delegated Regulation (EU) No. 2015/35 (hereinafter "Delegated Acts");
- Implementing Regulation (EU) 2023/895;
- Legislative Decree no. 209/2005 – Private Insurance Code (hereinafter "CAP");
- IVASS Regulation No. 33 of 6 December 2016, concerning disclosure to the public and to IVASS.

In accordance with the provisions of the Implementing Regulation (EU) 2023/895, they are All quantitative information templates (*QRTs*) required by Article 3 of the aforementioned Regulation are attached to this report.

On 26 April 2024, the Shareholders' Meeting of the Company, following the consensual termination of the assignment previously entrusted to KPMG SpA, for reasons of alignment of the audit activities of all the *Entities of the A* m Trust Group , has resolved to appoint Reconta Ernst & Young SpA as the new Auditing Firm for a term of 9 financial years and therefore until the approval of the financial statements at 31 December 2032 .

This Report, in accordance with Article 47-septies of the CAP and IVASS Regulation No. 42 of August 20, 2018, is accompanied by the reports of the appointed auditing firm: Reconta Ernst & Young SpA, Via Meravigli 12, 20123 Milan. This firm performed the auditing activities relating to the following sections (including the reference quantitative templates):

- section D " *Assessments for solvency purposes* ", with the exception of the Risk Margin;
- subsection E.1 " *Own funds* ";
- subsection E.2 " *Solvency Capital Requirement and Minimum Capital Requirement* ".

Pursuant to Article 47-decies of the CAP, this Report was approved by the Company's Board of Directors on March 24, 2026.

This Report is published on the Company's website www.amtrust.it .

Figures expressing monetary amounts are indicated in thousands of euros, unless otherwise indicated.

Synthesis

This section summarizes the essential information and any substantial changes that occurred during 2025 regarding:

A. The activity and results;
B. The Governance System;
C. The Risk Profile;
D. The assessment for solvency purposes;
E. Capital Management.

Activities and results

AmTrust Assicurazioni SpA is a company under Italian law with headquarters at Via Clerici 14, 20121 Milan, authorized to operate in the non-life sector and registered in the Milan Company Register since 13/06/2019 REA number MI-2562338 and in the IVASS Company Register, Section I at no. 1.00165.

The 2025 financial year represents the seventh year of operations of AmTrust Assicurazioni SpA within the AmTrust Group, of which it became a part in May 2019, following the acquisition of BancAssurance Popolari Danni SpA, until then controlled by the UBI Banking Group.

AmTrust Assicurazioni SpA operates exclusively in Italy in the following ministerial branches:

- Accidents (work-related accidents, occupational diseases; transported persons);
- Illness;
- Fire and natural forces (damage to property);
- Other damage to property caused by hail, frost or other event (theft) not included in the previous branch;
- General civil liability (RC not included in the previous ones, e.g. professional RC);
- Credit;
- Financial losses of various kinds;
- Legal protection;
- Assistance.

The technical result net of reinsurance for 2025 reported below is primarily driven by the positive result from direct business, thanks to the contribution generated by the profitability of the current business, partially offset by the negative performance of reinsurance. Additionally, the positive contribution from the portion of investment income transferred from the non-technical account is noteworthy, reflecting the favorable performance of financial markets in 2025.

(thousands of euros)	2025	2024	Var%
Gross premiums written	306,789	286,920	*7%*
Share ceded to reinsurers	(154,445)	(149,566)	*3%*
Accounted premiums retained	**152,344**	**137,354**	***11%***
Accrued premiums gross of reinsurance	287,392	273,069	*5%*
Share ceded to reinsurers	(144,617)	(142,759)	*1%*
Accrual premiums retained	**142,775**	**130,310**	***10%***
Gross reinsurance claims expenses	(159,033)	(187.108)	*(15%)*
Share ceded to reinsurers	77,405	122,886	*(37%)*

(thousands of euros)	2025	2024	Var%
Retained claims charges	**(81,628)**	**(64,222)**	***27%***
Management costs	(43,235)	(36,624)	*18%*
Other technical income / expenses	(2,644)	(3.391)	*(22%)*
Portion of investment profit transferred from the non-technical account	2,823	6.825	*(59%)*
TECHNICAL BALANCE NET OF REINSURANCE	**18,091**	**32,898**	***(45%)***

Governance system

In accordance with IVASS Regulation No. 38 of 3 July 2018, the Company has adopted an ordinary *governance system* , as per IVASS's Letter to the Market of 5 July 2018, as a corporate system proportionate to the nature, scope, and complexity of the current and prospective risks inherent in the business performed.

The Company's administration and control are entrusted respectively to the Board of Directors (which operates with the support of the Internal Control and Risk Committee) and the Board of Statutory Auditors, both appointed by the Shareholders' Meeting. The latter also appoints the auditing firm.

The internal control and risk management system adopted by the Company is defined by the "Three Lines of Defense" model: the first is composed of the Business functions, the second includes the Fundamental Functions (Risk Management, Compliance and Actuarial Function), and the third is composed of Internal Audit.

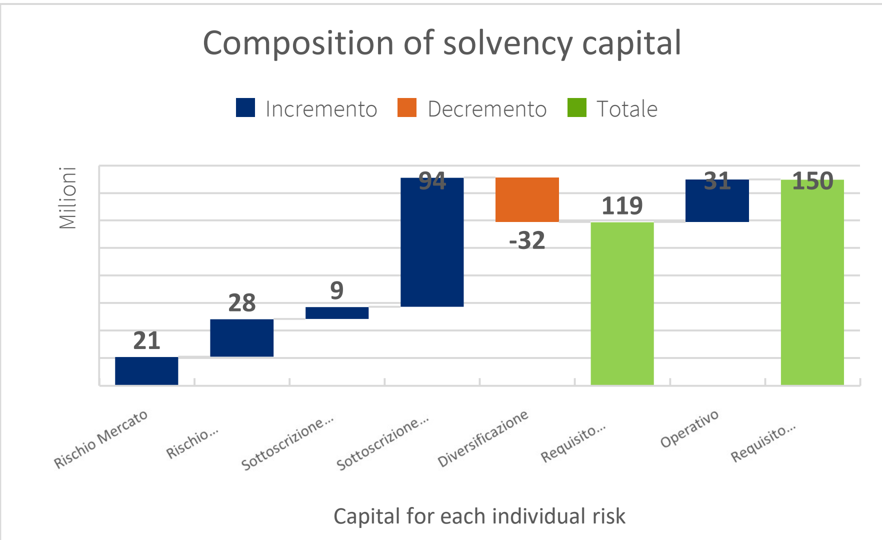
The Organizational Structure meets the need to ensure an adequate level of specialization in the various business sectors, by defining specific organizational tasks and roles. This is done with the aim of achieving maximum operational efficiency, speed, and cost-effectiveness in their execution, taking into account the company's specific operating conditions, while also ensuring proper coordination between the various organizational units.

The governance system has not undergone any substantial changes compared to the previous financial year.

Risk profile

The Company has an effective risk management system that includes the strategies, processes, and reporting procedures necessary to identify, measure, monitor, manage, and report, on an ongoing basis, the individual and aggregate risks to which the company is or may be exposed. The risk management system considers the risks to be included in the calculation of the Solvency Capital Requirement according to the Standard Formula (hereinafter also "SCR") as well as the risks excluded from that calculation.

The Solvency Capital Requirement as of December 31, 2025, is shown below by risk module, relating to the risks assessed using the Standard Formula:



Even during the projection period, the Company's primary risk remains non-life insurance underwriting risk, followed by market risk and counterparty risk. Over the various projection years, the various risk sub-modules increase as the business grows.

Assessment for solvency purposes

For the purposes of determining the Own Funds eligible to cover the Solvency Capital Requirement, the Company draws up its financial statements by valuing assets and liabilities at market value (“Market Value Balance - Sheet ” or “MVBS”), in accordance with the Solvency II Regulations.

Specifically, assets are valued at the amount at which they could be exchanged between knowledgeable, willing parties in an arm's length transaction; liabilities, on the other hand, are valued at the amount at which they could be transferred, or settled, between knowledgeable, willing parties in an arm's length transaction.

(thousands of euros)	**Market Values**	**Local GAAP Values**
Activity	1,863,942	2,108,545
Liabilities	1,607,733	1,860,859
Excess of assets over liabilities	**256,209**	**247,686**

It should be noted that there have been no substantial changes to the valuation criteria adopted compared to the previous financial year.

Capital Management

The Company has planned a dividend distribution of approximately 10 million euros to be completed during 2026, therefore the basic equity capital required to cover the SCR already reflects this future situation.

The following table summarizes, with a valuation date of December 31, 2025:

- the amount of Eligible Own Funds to cover the Solvency Capital Requirement and the Minimum Capital Requirement, broken down by tiering ;
- the amount of the Solvency Capital Requirement and the Minimum Capital Requirement;
- a comparison with the results recorded in the previous financial year.

Solvency II Ratio	**December 31, 2025**	**December 31, 2024**
(thousands of euros)		
Solvency Capital Requirement	***149,852***	***135,875***
Minimum Capital Requirement	***40,175***	***37,784***
Total eligible own funds to meet the Solvency Capital Requirement (SCR)	***246,209***	***245,992***
of which Tier 1	226,975	229,079
of which Tier 1 restricted	-	-
of which Tier 2	-	-
of which Tier 3	19,234	16,913
Total eligible own funds to meet the Minimum Capital Requirement (MCR)	***226,975***	***229,079***
of which Tier 1	226,975	229,079

Solvency II Ratio	December 31, 2025	December 31, 2024
(thousands of euros)		
of which Tier 1 restricted	-	-
of which Tier 2	-	-
of which Tier 3	-	-
Solvency II Ratio	***164%***	***181%***

The Solvency II ratio decreased from 181% to 164%, primarily due to the increased SCR while maintaining essentially stable own funds. The level of own funds remains adequate, with a very solid Tier 1 component and unchanged capital structure. The increase in the SCR reflects a higher risk environment or greater volatility in market and underwriting parameters. Despite the reduction in the ratio, available capital continues to significantly exceed both the SCR and the MCR.

SEZIONE A

Attività e Risultati

AmTrust Assicurazioni

A. Activities and Results

A.1 Activity

A.1.1 Name and legal form of the company

AmTrust Assicurazioni SpA is a company under Italian law with headquarters at Via Clerici 14, 20121 Milan, authorized to operate in the non-life sector and registered in the Milan Company Register since 13/06/2019 - REA number MI-2562338 - and in the IVASS (Institute for the Supervision of Insurance) Register of Companies, Section I under no. 1.00165.

The Company is subject to the supervision of IVASS, with headquarters in Rome, Via del Quirinale 21.

The financial statements are subject to a statutory audit by the auditing firm Reconta Ernst & Young SpA, with registered office at Via Meravigli 12, 20123 Milan, appointed to express an opinion on the financial statements for the financial years 2024 to 2032.

A.1.2 Shareholders holding a qualifying participation in the company

AmTrust Assicurazioni SpA is a wholly owned subsidiary of AmTrust Italia Holdings LLC, a limited liability company registered in Delaware, USA. Until November 29, 2018, the AmTrust Group was held by AmTrust Financial Services Inc. (AFSI), a Delaware company registered in the United States and listed on the NASDAQ. On that date, the delisting *and* transfer of shares to Evergreen Parent GP, LLC (Delaware), a subsidiary of Stone Point Capital LLC (StonePoint, a US private equity fund), along with Barry Zyskind, Chairman and CEO and founder of AmTrust, George Karfunkel, and Leah Karfunkel (collectively, the Karfunkel-Zyskind Family), was completed through the acquisition of approximately 45% of AFSI's common shares.

This transaction, called "Go-Private," represented a fundamental step toward AmTrust Group's new repositioning strategy, aimed at focusing on its operational and technical excellence in order to maintain and strengthen its leadership position in its core markets through consistent profitability.

As a member of the AmTrust Group, the Company benefits from the financial, operational, and management support typical of a multinational. With extensive underwriting experience and a prestigious "A-" (Excellent) Financial Size "XV" rating from AM Best, AFSI has earned a reputation for providing innovative and technologically advanced insurance products. A commitment to excellence is a common thread that connects each AmTrust company. AFSI's business model focuses on achieving targeted returns and profit growth with careful risk management. The Group pursues these objectives through geographic and product diversification, as well as a thorough understanding of its insurance exposure. The same "A-" (Excellent) rating from AM Best has also been confirmed by AmTrust Assicurazioni SpA itself during 2025.

A.1.3 Corporate structure

The following chart shows the simplified structure of the group, with a focus on the Company's positioning:

As of the date of this document, the Company does not hold any interests in other companies.

A.1.4 Business areas

AmTrust Insurance SpA operates in the Italian market in the following ministerial branches:

- 1 Injuries;
- 2 Disease;
- 8 Fire and natural elements;
- 9 Other damage to property;
- 13 General civil liability;
- 14 Credit;
- 16 Pecuniary losses of various kinds;
- 17 Legal protection;
- 18 Assistance.

With regard to the Company's operations in the Italian insurance market, it should be noted that, as part of implementing its portfolio diversification policy, in 2025 it submitted a formal application to the IVASS supervisory authority for authorization to operate the ministerial credit branch in Italy (Branch 14). Operational activity was divided among the various Departments involved in the project, with the collaboration of the external consulting firm PricewaterhouseCoopers (PWC), which supported the Company in submitting to IVASS its business plan, drawn up pursuant to Articles 14-bis and 15 of Legislative Decree No. 209/2005 and Articles 7 et seq. of ISVAP Regulation No. 10 of 2 January 2008. The process was concluded on 13 February 2026, with the approval by the Supervisory Authority to extend the Company's insurance business to branch 14 limited to the risk of "financial losses arising from insolvency".

The Company, which is authorized to operate in Italy and the Republic of San Marino, distributes its products through its agency network, consisting of single- and multi-firm agents and brokers operating throughout the country.

A.2 Subscription results

A.2.1 Business lines

This paragraph illustrates the results achieved by the Company during the 2025 financial year with regards to underwriting activity:

2025	General RC	Various income protection	Medical Expense s	Legal Protection	Fire and Other Damage to Property	Other SII business lines	Total
(thousands of euros)							
Gross premiums written	**283.201**	**5.306**	**54**	**8,366**	**7,026**	**2,837**	**306,789**
Share ceded to reinsurers	142,214	2,653	27	4.183	4,720	648	154,445
Retained prizes	**140,987**	**2,653**	**27**	**4.183**	**2.306**	**2.188**	**152,344**
Accrued premiums gross of reinsurance	269,210	4,768	53	8.176	3.166	2.019	287,392
Share ceded to reinsurers	135,130	2,384	27	4,088	2,782	206	144,617
Accrual premiums retained	**134,080**	**2,384**	**27**	**4,088**	**384**	**1,813**	**142,775**
Gross reinsurance claims expenses	-154,427	-2.519	-181	364	-2.106	-165	-159.033
Share ceded to reinsurers	-75.913	-1.276	-167	2.034	-1.999	-84	-77.405
Claims charges retained	**-78,514**	**-1.243**	**-13**	**-1.670**	**-107**	**-81**	**-81.628**
Management costs	-39.135	-632	-12	-1.110	-459	-1.887	-43.235
Other technical income / expenses	-2.310	-255	0	-79	0	0	-2.644
Portion of investment profit transferred from the non-technical account	2,686	35	0	75	22	4	2,823
TECHNICAL BALANCE NET OF REINSURANCE	**16,807**	**289**	**2**	**1.304**	**-161**	**-151**	**18,091**

For AmTrust Assicurazioni SpA, the 2025 financial year closes with a profit equal to €12,885 thousand, compared to the 2024 profit of €25,659 thousand , in line with the expectations set out in the industrial plan.

The result was positively influenced mainly by the following factors:

- Technical account result equal to €18,091 thousand;
- Investment management result of €2,927 thousand (net of the portion of the profit transferred to the technical account).

The positive technical result, equal to €18,091 thousand overall, benefited from the share of net profit from investments amounting to €2,823 thousand. as provided for by ISVAP regulation no. 22 of 4 April 2008, subsequently amended by IVASS provision no. 53 of 6 December 2016.

The same technical result, gross of this portion of profit, amounts to €15,267 thousand. The positive technical result for 2025 is influenced by ordinary operations, which generated a profit of €17,912 thousand, partially offset by other technical expenses of €2,644 thousand, primarily related to the cancellation of receivables from policyholders for prior-year premiums and the related reinsurance components.

In detail, the main events that occurred during the financial year and which influenced the result of the technical account, gross of the portion of profit transferred from the non-technical account, are reported:

- Technical insurance management, gross of reinsurance, generated a profit of €27,011 thousand, a significant improvement compared to the previous year's loss of €5,584 thousand. This improvement was driven by the favorable performance of the current generation business, based on higher premium volumes underwritten in 2025, and the aforementioned efficiency improvements in the internal organizational structure and key claims management and settlement processes, which resulted in a decrease in related indirect expenses (ULAE reserve). With regard to the technical performance of the previous generation business, it should be noted that the net change for the year, linked to movements in the claims reserve and claims paid, generated an overall increase due to the progressive integration and strengthening of the General Liability line of business reserves, partially offset by the favorable impact of the inflation component compared to the initial assumptions formulated by the reserving function. This trend was partially offset by a release of reserves in the Legal Protection branch, which, compared to the initial assumptions made during the pricing phase, is currently showing a positive technical trend.
- The above balance was partially offset by the performance of reinsurance, amounting to a total of €-11,743 thousand, and in turn balanced by the positive result deriving from the renewal of the intra-group Loss Portfolio Transfer (or “LPT”) reinsurance agreement for an amount equal to €11,347 thousand;

Regarding the second point, it should be noted that the transaction took place on June 30, 2025 and relates to contracts signed in 2022. The positive impact on the income statement It arises from the difference between the technical reserves being transferred, represented in the balance sheet according to Italian accounting principles, and the transaction price, calculated taking into account the valuations carried out according to Solvency II principles, as they are considered the best representation of market value. It should be noted that this difference between the two valuations, both statutory and fair value, is primarily attributable to the estimated value of the deductibles on the claims reserves, which become payable to the insured upon payment of the related claim to the injured third party, but which were realized for the Company upon transfer of the aforementioned risks to the Group counterparty AmTrust International Insurance Limited (or "AIIL") with which the LPT agreement was entered into. In 2024, the same transaction also generated a profit, contributing to the positive technical management result of the Company.

Investment management income of €5,751 thousand, of which €2,823 thousand related to the technical account, confirms the positive trend already seen in 2024, when it reached €13,800 thousand. This profit was achieved thanks to the continued positive performance of the financial markets, in line with the favorable trend of the last two years. Indeed, although the geopolitical scenario remains uncertain in 2025, primarily due to ongoing conflict tensions, equity and bond markets benefited from moderate global economic growth, the gradual improvement in inflation, and the easing of global central banks' restrictive monetary policies, recording overall positive performances throughout the year.

In this regard, it should be noted that, given the 2022 loss, the Company had opted not to apply IVASS Regulation No. 52 of August 30, 2022, concerning the temporary suspension of capital losses for non-durable securities introduced by Legislative Decree No. 73 of June 21, 2022, informing both the Board of Statutory Auditors and the independent auditors of this decision through the Board of Directors' approval of the Business Plan . This approach was also confirmed for 2025 by opting not to apply IVASS Regulation No. 57 of February 9, 2026.

A.2.2 Geographical areas in which the company operates

The Company operates in Italy, without any particular concentration in any specific region, and in the Republic of San Marino.

A.3 Investment results

The Company defines investment policies consistent with the prudent person principle based on the scope and complexity of the risks inherent in its business operations. In selecting the assets that comprise its portfolio, the Company takes into account the risk profile of its liabilities, ensuring the continued availability of sufficient assets to cover its liabilities, as well as the safety, quality, liquidity, and profitability of the portfolio as a whole, ensuring adequate diversification. The Company's medium- to long-term investment strategy is therefore guided by the need to ensure consistency with the structure of technical reserves and, at the same time, is aimed at finding the best balance between risk and return for individual investment categories in full compliance with the aforementioned guidelines.

In defining its investment policy, the Company takes into account its risk appetite, risk tolerance levels, and the ability to identify, measure, monitor, and manage the risks associated with each type of asset.

The investment management policy was reviewed during the financial year and approved by the Board of Directors on 18 December 2025. With regard to the outsourcing of Asset Allocation activities, the existing contract for the management of the Company's investment portfolio, like that of the other Group entities, signed with the Parent Company AmTrust Financial Services Inc , is confirmed, in line with previous financial years.

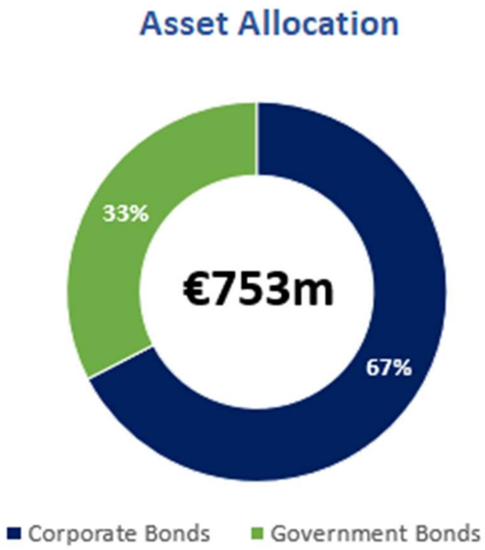
In accordance with the guidelines, the Company may invest in financial instruments within the following rating bands:

Rating description	S&P	Moody’s	Fitch	AM Best
Prime	AAA	Aaa	AAA	aaa
High grade	AA+, AA, AA-	Aa1,Aa2,Aa3	AA+, AA, AA-	aa+, aa, aa-
Upper medium grade	A+,A,A-	A1,a2,a3	A+,A,A-	a+,a,a-
Lower medium grade	BBB+,BBB,BBB-	Baa1,Baa2,Baa3	BBB+,BBB,BBB-	bbb+,bbb,bbb-

The assets in the portfolio comply with the requirements set out in IVASS Regulation No. 24 of 6 June 2016 for the coverage of technical reserves, both in terms of their nature and in terms of portfolio mix.

The composition of the Company's portfolio at the balance sheet date is characterised by the predominance of the bond sector, which absorbs 100% of financial investments.

The Company's investment portfolio closed at €752,942 thousand, up 10% compared to the previous year. As shown in the chart below, the Company's portfolio consists exclusively of medium-to-high quality corporate bonds (€507,577 thousand, or 67%) and government bonds (€245,365 thousand, or 33%) with an investment-grade rating.



Duration	€m	%
Up to 3y	551,68	73,3%
3y to 6y	181,32	24,1%
6y to 9y	19,94	2,6%
Total	**752,94**	**100,0%**

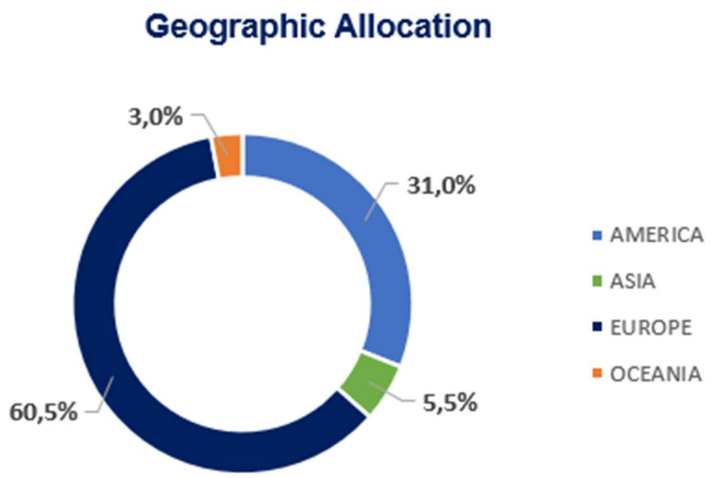
Rating	€m	%
AAA	102,53	13,6%
AA	140,14	18,6%
A	422,39	56,1%
BBB	87,89	11,7%
Total	**752,94**	**100,0%**

At year-end, the portfolio had an average duration of 1.87 years, which ensures adequate coverage of the technical reserves indicator, minimizes the volatility and sensitivity of security prices to interest rate fluctuations, and ensures greater adaptability to potential market changes and future trends in technical reserves.

Regarding the rating classification of financial instruments, it should be noted that the average rating of the portfolio is "A+", demonstrating the solidity of the creditworthiness attributed to the issuers of the securities purchased by the Company.

The following shows the complete distribution of the volume managed by the main sectors of activity of the issuers, from which a predominance of financial sector entities (37.4%) and government entities (32.2%) emerges:

With regards to the geographical distribution of the volume managed at the end of the financial year, a greater concentration of securities relating to issuers operating in the European (60.5%) and American (31%) continents is evident.



The overall portfolio return, net of management costs attributed to investments, is equal to 2.89% and is determined by the following three income components:

- Ordinary Yield: 1.85%;
- Valuation Yield: 0.45%;
- Yield on realization: 0.60%.

The ordinary yield is calculated as the ratio of the accrued coupon interest and the issue discounts to the average carrying value of the portfolio during the financial year. The valuation yield is calculated as the ratio of the write-backs. and investment value adjustments based on the average carrying value of the portfolio during the financial year. The realized yield is calculated as the ratio of realized gains and losses to the average carrying value of the portfolio during the financial year.

As evidenced by the returns on the three variables previously reported, the Company's investment management results in 2025 benefited from the continued favorable performance of financial markets, already observed in the previous two years and supported by the gradual easing of inflationary pressures on the global economy. Specifically, in the first half of the year, major central banks implemented several interest rate cuts, aiming to stimulate economic growth and guide inflation toward the 2% medium-term target. These measures had a positive impact on global bond prices and, consequently, on the Company's portfolio. In this context, both the valuation yield, equal to +0.45%, and the realized yield, equal to +0.60%, were positive. Ordinary yields also showed a favorable performance, in line with global interest rate trends, confirming the continuity of the results achieved in the previous year.

A.4 Results of other activities

Furthermore, in line with the implementation of the growth and diversification strategy envisioned in the new business plan, a new division was created during the year within the Commercial Department. This division is dedicated to developing a cyber risk business line, tasked with developing tailor-made solutions to effectively respond to new and increasingly emerging digital threats. Indeed, this new commercial initiative

responds well to the growing needs for cyber risk coverage in the Italian insurance landscape. In this regard, in order to offer an attractive and competitive technical offering on the market, the Company offers an evolutionary Cyber Insurance model that integrates traditional financial coverage into a comprehensive ecosystem of cyber security services. During the year, premiums collected on this type of coverage amounted to €1,063 thousand, of which €368 thousand related to the General Liability line, €664 thousand on the Pecuniary Losses branch and €31 thousand on the Other Damage to Property branch.

Please note that the Company, as part of the implementation of its diversification strategy, has continued its commercial activities, which have led it to underwrite new insurance risks related to coverage of the agricultural business against atmospheric events (ministerial branch "other damage to property").

Given the peculiarity and complexity of its business, the Company has equipped itself with a robust reinsurance structure capable of mitigating the net exposure retained and ensuring an economic and financial balance in line with its risk profile .

A.5 More information

As part of a project to reorganize the AmTrust Group's insurance activities within the European Union, aimed at assigning the management of risks underwritten in each EEA country to the headquarters and jurisdiction of the respective parent company, following the signing of a specific Portfolio Transfer Agreement between the parties following approval by the respective Boards of Directors, an extraordinary transaction has been initiated for the sale to AmTrust Assicurazioni SpA of a business unit that includes a portion of the insurance portfolios underwritten in Italy and managed under the establishment regime of the Italian branch of the Irish rights company AmTrust International Underwriters DAC.

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SEZIONE B

Sistema di Governance

AmTrust Assicurazioni

B. *Governance* System

The following section provides general information and an overall assessment of the Company's Governance System in relation to its risk profile.

Specifically, the section describes the corporate structure and the *governance model* adopted, the tasks and powers of the corporate bodies, the internal board committees and the corporate committees.

Information is also provided regarding the remuneration policy for Members of the Corporate Bodies and strategic personnel, as well as information regarding their possession of the requirements and criteria for suitability to carry out the role.

With regard to the Risk Management System, the chapter deals with i) the *risk governance* adopted by the Company, ii) the risk management process and iii) the internal risk and solvency assessment (ORSA).

With reference to the Internal Control System, the objectives, responsibilities and tasks of the Fundamental Functions of *Risk Management* , *Compliance* , *Internal Audit* and Actuarial are summarised in the respective sections.

Finally, with regard to outsourced activities, the principles and guidelines described in the Company Policy on Outsourcing and Selection of Suppliers Performing "Essential" or "Important" Activities pursuant to Regulatory Legislation are recalled.

B.1 *governance* system

governance structure is based on a "traditional" management and control model governed by Articles 2380 to 2409 of the Italian Civil Code , which includes the Shareholders' Meeting, the Board of Directors, and the Board of Statutory Auditors as its main bodies. Accounting control is entrusted to a leading auditing firm.

Senior Management, responsible for implementing, maintaining, and monitoring the policies and directives issued by the Board of Directors regarding the Internal Control System and Risk Management, is also an integral part of the corporate governance model.

The Company has established the Key Functions, reporting directly to the Administrative Body (*Internal Audit* , *Enterprise Risk Management* , *Compliance* and Actuarial).

The Company immediately recognized the importance of adopting an adequate corporate governance system, structured to be proportionate to the nature, scope, and complexity of its current and prospective risks inherent in its business. The corporate *governance system* plays a central role in defining corporate strategies and policies for managing and controlling the risks inherent in insurance operations and is therefore subject to periodic internal review by the Board of Directors, at least annually, to ensure the maintenance of sound and prudent management over the medium and long term.

In accordance with the provisions of IVASS's Letter to the Market dated July 5, 2018, the Company – having assessed the quantitative parameters and qualitative variables that approximate the risk profile, the type of activity, the complexity of the *business* and the operations carried out – has adopted an "ordinary" governance model.

In continuity with previous financial years, the Company's *governance structure* is structured as follows:

- Shareholders' Meeting;
- Board of Directors, including two internal committees;
- Board of Auditors;
- Auditing Firm;

and by the following organizational components:

- Senior Management (meaning the Chief Executive Officer, the General Manager – when appointed – as well as the senior management and company *management* responsible for the decision-making process and implementation of the Company's strategies);
- Committees within the organizational structure (so-called corporate or *business management committees* , for which the relevant members are represented by the Top Management and/or their collaborators);
- Basic Functions;
- Supervisory Body pursuant to Legislative Decree 231/2001;
- Other control figures, i.e. other individuals/organizational units who have been assigned control tasks on specific risks inherent in company processes.

B.1.1 Social Bodies and Committees

B.1.1.1 Shareholders' Meeting

The Company's share capital is currently 100% owned by the sole shareholder AmTrust Italia Holdings LLC.

The Shareholders' Meeting, duly convened and validly constituted, is the corporate body that expresses the will of the Shareholders through its resolutions. The Meeting may also be convened outside the municipality where the registered office is located, provided it is in the European Union, Switzerland, the United Kingdom, or the United States of America.

The Shareholders' Meeting decides on the matters reserved to it by law, in particular:

- Approve the budget;
- Resolution on the allocation of profits;
- Appoints the Members and the Chairman of the Board of Directors and determines their compensation;
- Appoints the Acting and Deputy Auditors, the President of the Board of Statutory Auditors and determines their compensation;
- Approves the remuneration policies for the corporate bodies and key personnel as identified by the applicable insurance regulations;
- Appoints the person responsible for the statutory audit and determines the compensation due.

The Shareholders' Meeting, in extraordinary session , decides on amendments to the bylaws and on any other matter expressly assigned to its competence by law or by the bylaws.

B.1.1.2 Administrative Body

The Administrative Body is represented by the Board of Directors, composed, as provided for by the Bylaws, of a plurality of Members appointed by the Shareholders' Meeting. Pursuant to the Bylaws, the Board of Directors is composed of a minimum of 6 (six) and a maximum of 15 (fifteen) Members, as determined by the Shareholders' Meeting, in compliance with the criteria for adequate composition of the Administrative Body—including gender representation—established by current legislation.

The Directors remain in office for the period established by the resolution of the Shareholders' Meeting appointing them, up to a maximum of three financial years, and their terms expire on the date of the Shareholders' Meeting convened to approve the financial statements for the last financial year of their office, without prejudice to the causes of termination and forfeiture provided for by law and the Bylaws, and they are eligible for re-election.

The current Board of Directors (hereinafter also referred to as the Board of Directors) is composed of 7 members, 3 of whom are "independent" pursuant to applicable law, who remain in office until the approval of the financial statements for the year ended December 31, 2027. The Chairman of the Board of Directors does not hold executive roles and does not perform management functions within the Company. If one or more Directors leave office during the financial year, they will be replaced pursuant to Article 2386 of the Italian Civil Code, taking care to ensure an adequate presence of Independent Directors at all times and compliance with the additional individual and collective *requirements* and *criteria* —including compliance with the gender quota—established by current legislation and the Bylaws for holding the office of Member of the Board of Directors.

Members of the Board of Directors (hereinafter also "Executives") must meet the *requirements* and *criteria* for suitability for the office set forth in the applicable legislation in force. Acceptance and retention of office are subject to the interested parties' possession, documented by the interested parties, of the requirements and criteria for suitability for the office established by the same legislation. The suitability requirements for the office of Member of the Board of Directors include a ban on assuming or holding positions in competing companies or groups of companies (the so-called *interlocking ban*).

At least one-quarter of the Board of Directors must be composed of Directors who meet specific formal independence requirements (so-called "Independent Directors"), identified in accordance with applicable laws and regulations. Independent Directors may not be granted executive powers. They oversee corporate management with independent judgment, helping to ensure that it is conducted in the Company's best interests and in a manner consistent with the objectives of sound and prudent management. Any Independent Director who, after his or her appointment, loses the independence requirements must immediately notify the Board of Directors.

The *requirements* and *criteria* for Directors' suitability for the office are assessed by the Board of Directors upon appointment and, subsequently, annually or upon the occurrence of events that, including those related to the Company's operational characteristics, impact the Director's situation, their role, or the appropriate collective composition of the Administrative Body. Each Director is required to provide the Board of Directors and the Company with all information useful for the overall assessment of their suitability for the office. Each Director also undertakes, under his or her own responsibility, to promptly communicate any event that, during his or her term, could impact his or her suitability for the office. The forfeiture and suspension of Directors' positions as provided for by the applicable legislation in force at the time shall remain unaffected.

The Company's Administrative Body, taking into account the provisions of applicable legislation, carries out an annual self-assessment of its size, composition and functioning (the so-called *self-assessment process*), both with reference to the Board of Directors as a whole and with regard to the established Internal Board Committees.

The results of this self-assessment process, duly documented, are subsequently discussed at the Board of Directors to assess and plan appropriate improvement measures, as well as to develop an annual training plan to ensure the existence and maintenance of the skills required by the Administrative Body as a whole to effectively perform its role in managing the Company. Specifically, this training plan is designed to ensure the maintenance of an adequate level of technical expertise across the Administrative Body as a whole over time.

As required by law, the Administrative Body preemptively identifies its "optimal qualitative and quantitative composition," taking into account, among other things, the Company's legal form, the type of business it conducts, its ownership structure, and any constraints arising from legal and regulatory provisions regarding the composition of the bodies. With regard to the Company's Administrative Body, the optimal qualitative and quantitative composition is determined during the self-assessment process conducted by the Board of Directors. Specifically, based on the findings expressed individually by the Directors themselves and subsequently discussed collectively, the Board of Directors identifies an ideal composition, both in terms of numbers and the diversity of skills among the Members. Following the appointment or renewal of a new Member or the entire Board of Directors (or Board of Statutory Auditors), each Competent Body verifies the consistency between the optimal qualitative and quantitative composition previously approved and the actual composition resulting from the appointment or renewal process. In the event of any substantial deficiencies being found, the Competent Body may:

- modify the specific tasks and roles assigned to the Representatives, including any delegations;
- define and implement suitable and targeted training plans.

If these measures are still insufficient to address the identified shortcomings, the Competent Body may make recommendations directly to the Assembly requesting the adoption of appropriate measures.

The Administrative Body is vested with the broadest powers for the ordinary and extraordinary management of the Company, and therefore has the authority to perform all acts, including dispositions, deemed necessary or appropriate for the implementation of the corporate purpose, excluding only those acts that the Law expressly reserves for the Shareholders' Meeting.

Pursuant to the Articles of Association, the Board of Directors is granted the power, without prejudice to the concurrent jurisdiction of the Extraordinary Assembly, to adopt resolutions concerning:

- the merger and the split in the cases provided for by articles 2505 and 2505-bis, cc,
- the establishment or closure of secondary offices,
- the indication of which of the Directors have the representation of the Company,
- the reduction of capital in the event of withdrawal of the Member,
- the adjustments of the Statute to regulatory provisions,
- the transfer of the registered office within the national territory.

The Board of Directors determines the Company's strategic directions and ensures their implementation. It is ultimately responsible for the Internal Control and Risk Management System (ICS), periodically assessing its adequacy and effectiveness. In relation to the ICS, the Board ensures that this system allows for the identification, prospective assessment, and control of risks, guaranteeing the objective of capital protection, including from a medium-long term perspective.

B.1.1.3 Internal council committees

The Company's Board of Directors has established internal committees to provide support in carrying out its duties. These committees provide opinions and make proposals so that the Board of Directors has the information to make the most appropriate resolutions.

The Board of Directors currently relies on two internal committees to support its work: the Internal Control and Risk Committee and the Remuneration Committee, each with specific responsibilities.

<u>Internal Control and Risk Committee</u>

The Internal Control and Risk Committee (CCIR) is composed of three (3) members chosen from among the non-executive directors, the majority of whom are independent pursuant to the applicable legislation . The Board of Directors determines, upon appointment, its composition, duties, and operating procedures. The Chairman of the Internal Control and Risk Committee must be chosen from among its independent directors.

The CCIR meets at least quarterly. Those with key roles within the Company in internal control and risk management are invited to attend to report on their activities. Members of the Board of Statutory Auditors, heads of the relevant Key Functions, and, from time to time, based on the agenda and specific needs, the heads of other corporate functions are also permanently invited. The Internal Control and Risk Committee performs an advisory and proactive role towards the Board of Directors and is responsible for conducting fact-finding inquiries; specifically, in determining the guidelines for the internal control and risk management system, periodically reviewing its adequacy and effective functioning, and identifying and managing the main corporate risks so that the strategies and policies for identifying, assuming, assessing, and managing risks are appropriate for the sound and prudent management of the company.

The Committee also assists the Board of Directors in monitoring the *Risk Appetite Framework* , presented by the Enterprise Risk Management Function on a quarterly basis, and any actions that may arise from it, as well as in the preliminary sharing of the results arising from the ORSA Report.

Remuneration Committee

The Remuneration Committee is composed of the Chairman of the Board of Directors and other non-executive Directors, the majority of whom are independent pursuant to applicable law, with between 3 (three) and 7 (seven) members. The Board of Directors determines, upon appointment, its duties and operating procedures.

The Compensation Committee meets at least twice a year, and the members of the Board of Statutory Auditors (the Chairman of the Board of Statutory Auditors or another auditor designated by the Chairman) are invited to attend. Any other individual whose presence is deemed helpful in better performing the Committee's functions with regard to all or some items on the agenda may also be invited to attend the meetings, particularly the Heads of Key Functions and the Human Resources Department and the Chief Executive Officer.

The Remuneration Committee is responsible for assisting the Board of Directors with investigative, proactive, and advisory functions in assessing and making decisions regarding the remuneration policy for Members of the Corporate Bodies and Key Personnel.

B.1.1.4 Company committees

In order to make the necessary strategic planning decisions, monitor the adequacy and strengthening of the internal control and risk management system, and verify business results , the Company has established specific corporate committees of a managerial/technical advisory nature to support Senior Management. These committees are equipped with the necessary operational powers and duties as assigned by the Board of Directors, and remain respectively responsible for the decisions made towards third parties.

These Committees support Senior Management in the most complex decision-making processes thanks to the combination of different technical and specialist skills within them.

The Committees may have informational, proposal-making, and/or decision-making powers based on the specific responsibilities assigned to them, as established by the respective Regulations approved by the Board of Directors.

Claims Committee

Claims Committee is chaired by the *Chief Claims Officer* and is composed of the following Members: Chief Executive Officer, *Chief Financial & Investment Officer* , *Head of Underwriting* , *Head of Actuarial* , Head of the Actuarial Function, Head of the *Risk Management Function* .

The *Claims Committee* 's primary task is to provide cross-functional reporting on claims management across all *lines of business in which the Company operates, as well as on the performance of key Claims* monitoring KPIs/SLAs in order to identify any related critical issues. The Committee also supports the definition of the best claims settlement, management, and reserving strategies.

Governance Committee

The Governance Committee is chaired by the Chief Executive Officer and is composed of the following Members: the Heads of Key Functions, the *Chief Financial & Investment Officer* , the *Head of Procurement Governance and Corporate Affairs* and the Head of *Legal & Corporate Affairs* .

The Committee's primary task is to share the findings of the Control Functions with Senior Management and promptly identify all major issues impacting the Company's internal control and risk management system. These issues need to be shared promptly and subsequently brought to the attention of the Internal Control and Risk Committee and the Administrative Body.

Major Risks Committee

The Major Risks Committee is chaired by the Head of Underwriting and is composed of the following Members: Chief Executive Officer, *Chief Financial & Investment Officer* , Head of the Actuarial Function, Head of the *Risk Management Function* , *Chief Claims Officer* .

The Major Risks Committee has the primary responsibility of evaluating and approving the underwriting of risks exceeding the aforementioned underwriting thresholds, monitoring the main risks connected to the Company's *core business* with a significant economic impact.

Investment Committee

The Investment Committee is chaired by the *Chief Financial & Investment Officer* and is composed of the following members: the CEO, the Head of the *Risk Management Function* and the external investment manager (*Asset Manager* AFSI).

The Investment Committee is responsible for conducting asset and liability studies and, based on these findings, proposes the Company's investment strategy to the Board of Directors, which is incorporated into the Investment Policy approved by the Board of Directors. The Committee is also responsible for monitoring collateral related to reinsurance treaties, ensuring their compliance and consistency over time, and analyzing the investment compliance reports provided by the third party appointed pursuant to the Delegated Acts.

The Investment Committee is also responsible for overseeing the implementation and adaptation of the annual strategy to market conditions and reports periodically to the CCIR and the Board of Directors.

Outsourcing & IT Governance Committee

Outsourcing & IT Governance Committee is chaired by the *Head of Technology & System Dev.* and is composed of the following Members: Chief Executive Officer, *Chief Financial & Investment Officer* , Head of the *Risk Management Function* , *Head of Operation* , *Head of Procurement Governance & Corporate Affairs* (also in his capacity as *Outsourcing Manager*), *Chief Claims Officer* , *Head of Organization, ICT Governance & Quality Assurance* , the *Head of the Compliance Function & DPO,* the Head of *Legal Corporate Affairs* and the *Head of Procurement & Cost Controlling* .

The *Outsourcing & IT Governance Committee* is primarily responsible for monitoring IT services (the Company's *core system*), as well as the SLAs and KPIs related to outsourcing (IT and non-IT) and intra-group services. The Committee is also responsible for overseeing activities related to the management and control of ICT-related IT risks, including monitoring the Company's ICT *Risk Management Framework* .

Reservation Committee

The Reserves Committee is chaired by the *Chief Financial & Investment Officer* and is composed of the following Members: Chief Executive Officer, *Chief Claims Officer* , *Head of Underwriting* , Head of the Actuarial Function, Head of the *Risk Management Function* and the *Head of Actuarial* .

The Reserves Committee is an operational advisory committee that supports the Head of the Non-Life Actuarial Department and intervenes in all matters relating to Technical Provisions, in compliance with the provisions of *Solvency II regulations* . Pursuant to the Civil Reserves Policy, the calculation of Technical Provisions is performed by the Actuary at least quarterly and the results are presented to the Reserves Committee. Inclusive margin estimates are provided based on the requirements established by the Reserves Committee. The reserve process is conducted in order to present the results according to timeframes that allow for decisions to be made with adequate time margins. Each quarter, a formal *report* is submitted to the Reserves Committee, documenting the results of the actuarial process. This *report* is structured by *business class* ; a greater level of detail may be requested by the Reserves Committee. The *report* acknowledges any significant decisions or use of non-standard procedures. A full *report* with a detailed actuarial analysis is prepared annually. The final selections of the *Ultimate Loss Ratios The data* to be used in the financial *report* are determined by the Reserves Committee, based on the recommendations of the P&C Actuarial Office . Areas with significant data gaps are highlighted to the Reserves Committee.

Products Committee

The Product Committee is chaired by the *Head of Underwriting* and is composed of the following Members: Chief Executive Officer, *Chief Financial & Investment Officer* , *Head of Operation* , Head of the Actuarial Function, Head of the *Risk Management Function* , Head of the *Compliance* Function , *Head of Actuarial* , *Chief Claims Officer* and the Head of Legal Protection Claims (in the event that risks inherent to this branch of insurance are discussed).

The Product Committee is responsible for evaluating the development of new products, or the substantial modification of existing ones before they are marketed or distributed, and related project initiatives. It assesses, through a preliminary feasibility study, the impact on risks, processes, and operating procedures, as well as their economic/financial sustainability, also in accordance with *Product Oversight Governance* (POG) provisions. The Product Committee evaluates new product proposals in accordance with Group policies, verifying their compliance with applicable regulatory provisions and the Company's ethical principles. It ensures that following the release of a new product or modification of an existing one, a critical review of company processes and procedures is conducted by all affected Areas/Functions. The Product Committee is also responsible for periodically monitoring commercial *performance* and key distribution strategies.

Solvency Committee

Solvency Committee is chaired by the Head of the *Risk Management Function* and is composed of the following Members: Chief Executive Officer, *Chief Financial & Investment Officer* , Head of the Actuarial Function, Head of the Compliance Function and the Head of Legal & Corporate Affairs.

The Solvency Committee's primary task is to continuously monitor flows and reporting relating to Solvency II regulations (e.g., ORSA, SFCR, RSR, quarterly QRT, etc.), providing support to the Board of Directors and the CCIR (in a preparatory capacity) in assessing Solvency risks and in defining/identifying the related strategic actions.

B.1.2 Board of Auditors

The Company has a Board of Statutory Auditors composed of 3 (three) Effective Members and 2 (two) Alternates, appointed by the Assembly and serving for three financial years. The Ordinary Assembly elects its Chairman from among the Effective Members . The appointed Members of the Board of Statutory Auditors hold office for three financial years and their terms expire on the date of the Assembly convened to approve the financial statements for the last financial year of their term, without prejudice to the causes of termination and forfeiture provided by law and the Bylaws, and are eligible for re-election.

The composition of the Board of Statutory Auditors must ensure compliance with the provisions in force regarding the adequate collective composition of the Supervisory Body—including respect for gender representation—as set forth in the legislation in force from time to time, including in the selection of Alternate Auditors, in order to ensure, in the event of their replacement, compliance with the requirements and criteria for an adequate collective composition of the Supervisory Body. The number of members of the less-represented gender must be at least 33% of the Board of Statutory Auditors.

The Standing Auditors, the Alternates, and the Chairman of the Board of Statutory Auditors must meet the *requirements* and *criteria* for suitability for the office set forth in the applicable legislation *and in Fit & Proper* 's corporate policy . The requirements for suitability for the office of Member of the Board of Statutory Auditors include the prohibition on assuming or holding positions in competing companies or groups of companies (the so-called interlocking prohibition *)* . The *requirements* and *criteria* for suitability for the office of the Auditors are assessed by the Board of Statutory Auditors after their appointment and, subsequently, annually or upon the occurrence of events that, also in relation to the operational characteristics of the Company, impact the situation of the Auditor, the role he or she holds, or the appropriate collective composition of the Board of Statutory Auditors, in accordance with the provisions *in force from time to time* . Each Auditor is required to provide the Board of Statutory Auditors and the Company with all information useful for the overall assessment of their suitability for the office. They also undertake, under their own responsibility, to promptly communicate any event that may arise during their term that could affect their suitability for the office. The forfeiture and suspension of office provided for by the applicable legislation in force at the time shall remain unaffected.

In the event of replacement of a Statutory Auditor and/or Deputy Auditor or the President, the provisions of the Law shall apply, taking care to ensure compliance with the individual and collective requirements and criteria - including compliance with the gender quota - established by current legislation and by this Statute for the composition of the Board of Statutory Auditors.

The Statutory Auditors perform their duties with the powers, duties, and responsibilities established by law. The role of the Board of Statutory Auditors consists of exercising legal oversight over the company's activities, ensuring compliance with the law and the Bylaws, ensuring compliance with the principles of sound management, and in particular the adequacy of the organizational structure, internal control system, and administrative and accounting system adopted by the Company, and verifying their proper functioning.

In order to fulfill their supervisory duties, the Auditors attend the meetings of the Assembly, the meetings of the Board of Directors and the internal committees established within the latter, and review the audits and periodic reports of the various corporate functions, particularly those responsible for internal controls (Key Functions) and the Auditing Firm.

The Board of Statutory Auditors reports any anomalies or weaknesses in the organizational structure and internal control system to the Board of Directors, recommending and urging the implementation of appropriate corrective measures. The communication to the Board of Directors of any anomalies found in the organizational structure or internal control system is documented in the minutes of the meetings held by the Board of Statutory Auditors.

B.1.3 Auditing Firm

Italian law requires the Shareholders' Meeting to appoint an independent auditor, whose primary responsibility is to verify that the company's accounts are properly maintained throughout the financial year, that operating events are accurately recorded in the accounting records, and that the financial statements correspond to the accounting records and audits performed, as well as their compliance with the applicable regulations. At the end of the financial year, the independent auditor is required to express an opinion on the financial statements.

The Auditing Firm is appointed by the Shareholders' Meeting, following a favorable opinion from the Board of Statutory Auditors, and remains in office for nine years.

On 26 April 2024, the Company's Shareholders' Meeting appointed Reconta as Auditing Company . Ernst & Young SpA, with the task of providing:

- to the legal audit of the financial statements for each of the nine financial years (2024-2032) pursuant to and for the purposes of Legislative Decree no. 39/2010;
- to the complete audit of the balance sheet and related assessments for solvency purposes;
- to the limited audit of the Solvency Capital Requirement (SCR), the Minimum Capital Requirement (MCR) and the related disclosures contained in the relevant section of the SFCR.

B.1.4 Supervisory Body

As part of the prevention of the crimes set forth in Legislative Decree no. 231/2001, the Board of Directors has approved the adoption of the Company's Organization, Management and Control Model (hereinafter also MOG) and established its own multi-member Supervisory Body (composed of two external members and one internal member), with independent powers of initiative and control.

The Supervisory Body (or " OdV ") is responsible for overseeing the functioning and compliance with the Organizational Model, as well as ensuring its updating. The main tasks of the OdV are to:

- constantly work on the supervision of the Organizational Model with the necessary investigative powers, also with the support of external consultants;
- oversee the implementation of the Organizational Model and ensure its constant updating.

The Supervisory Board is an integral part of the internal control and risk management system because, with respect to the matters covered by Legislative Decree 231, it receives information and reports from the control functions and provides them with directives, in line with the provisions of the Internal Control System Policy. The Supervisory Board submits an annual report to the Board of Directors detailing its activities and the activities performed.

B.1.5 Senior Management

AmTrust Assicurazioni's senior management currently consists of the CEO, the *Deputy General Manager* and Head of Finance & Investments (*Chief Financial & Investment Officer* or CFO), the Head of *Underwriting* , the Head of *Operations* , and the Head of *Claims* . Senior management is at the top of the internal structure and oversees the management of the Company by directly managing all corporate structures.

Senior Management is responsible for implementing the decisions and strategies defined by the Board of Directors and for maintaining and monitoring the internal control and risk management system, including those arising from non-compliance with regulations.

B.1.6 Basic Functions

In order to ensure the sound and prudent management of its business, the Company, in line with the provisions of the Private Insurance Code, has established the following Fundamental Functions within itself: Internal Audit (or *Internal Audit Function*), the Compliance Function (or *Compliance Function*), the Risk Management Function (or *Enterprise Risk Management Function*) and the Actuarial Function (or Actuarial *Function*).

The Key Functions have no operational duties because they are exclusively dedicated to ensuring that the Risk Management and Control System is equipped with effective risk management at all times, and are characterised by a high level of independence from the operational functions.

The results of the Control Functions' activities are regularly and periodically brought to the attention of the Board of Directors, also through the Internal Control and Risk Committee and the Board of Statutory Auditors, and contribute, on the one hand, to the definition of the Company's planning choices and, on the other, to the assessment of the adequacy of the Internal Control and Risk Management System as a whole. The Board of Directors has defined the responsibilities, duties, and operating procedures of the Key Functions, as well as the nature and frequency of reporting to the Corporate Bodies and other relevant Functions, as required by Article 26, paragraph 2, of IVASS Regulation No. 38/2018.

The Key Functions are proportionate to the nature, scope, and complexity of the risks inherent in the Company's business and, in compliance with the principle of separation between operational and Key Functions, their independence, autonomy, and objectivity of judgment are guaranteed.

In light of the above, the organizational solutions adopted are reported:

- the Fundamental Functions are constituted in the form of a specific organizational unit and each unit has been assigned a single one of the four Functions, according to the required specializations;
- the Core Functions are not outsourced;
- the Holder of each of the Fundamental Functions is not placed in charge of operational areas, nor is he hierarchically dependent on individuals responsible for said areas;

- the Key Functions have human resources with specialist knowledge, whose professional, technological and financial skills are adequate for carrying out the activity, and whose updating is ensured;
- the Key Functions report directly to the Board of Directors through appropriate reporting procedures which provide an account of the activities carried out, the results of the checks carried out and any recommendations;
- Key Functions have free access to the Company's activities, corporate structures and all relevant information.

The holder of each function is appointed and removed by the Board of Directors and satisfies the requirements and criteria for suitability for the position set out in *Fit & Proper 's corporate policy* and the legislation *in force from time to time* .

Each Function Head submits an annual Activity Plan to the Board of Directors, outlining the actions he or she intends to undertake. If necessary, the Function Head may arrange for audits not included in the Activity Plan. Significant changes to the Activity Plan are subject to Board approval.

The Head of each Function shall submit, at least annually, or whenever deemed necessary, an Activity Report to the Board of Directors. This Report summarizes, in accordance with the Activity Plan, the activities performed and the checks carried out, the assessments performed, the results obtained, the critical issues and deficiencies identified and the recommendations formulated for their elimination, as well as the status and implementation timelines of the improvement measures.

B.1.6.1 *Compliance* Function

The Board of Directors has established the *Compliance Function* as an integral part of the Internal Control and Risk Management System. and the three-line defense model adopted by the Company , within which it carries out second-level controls.

Pursuant to Articles 30-quater of the Italian Code of Civil Procedure and Articles 33 and 34 of IVASS Regulation No. 38/2018, the Board of Directors approves the *Compliance Function Policy* , which establishes the objectives, roles, responsibilities, tasks, and operating procedures assigned to the Function. In general, the Function's primary objective is to identify and assess the risk of non-compliance with regulations, with particular attention to:

- compliance with the rules relating to the governance and control process of insurance products (so-called POG);
- to comply with the rules relating to transparency and correct conduct towards insured parties and injured parties;
- to pre-contractual and contractual information;
- to the correct execution of contracts with specific reference to claims management;
- to the protection of insured persons and others entitled to insurance benefits.

Therefore, the *Compliance Function* is responsible for:

- continuously identify the regulations applicable to the Company, assess their impact on company processes and procedures, providing support and consultancy to the Board of Directors, Board Committees, the Board of Statutory Auditors, Senior Management and other company functions on matters where the risk of non-compliance is significant, including product design;
- assess the adequacy and effectiveness of organizational measures adopted to prevent the risk of non-compliance with regulations and propose organizational and procedural changes aimed at ensuring adequate risk management;
- evaluate the effectiveness of organizational adjustments resulting from the suggested changes;

- prepare adequate information flows directed to the corporate bodies of the company and other structures involved;
- Prepare an annual report to be submitted to the Board of Directors for approval and forwarded to IVASS, on the checks carried out on the distribution network, the contents of which are indicated in Article 46 of IVASS Regulation No. 40/2018.

B.1.6.2 *Enterprise Risk Management* Function

The Company's Board of Directors has established the *Enterprise Risk Management Function* as an integral part of the Internal Control and Risk Management System, within which it carries out second-level controls.

Pursuant to Articles 30- *bis* , paragraph 10, of the Private Insurance Code and Article 32 of IVASS Regulation No. 38/2018, the Board of Directors approves the *Risk Management Function Policy* , which establishes the objectives, roles, responsibilities, tasks, and operating procedures assigned to the Function, as well as the frequency of reporting to the corporate bodies and relevant corporate functions.

Enterprise Risk Management function oversees the governance of the Company's Risk Management System, monitoring and assessing risks and their management systems according to a formalized and consolidated methodology, in compliance with the guidelines of the Supervisory Authorities. Therefore, it is responsible for maintaining the risks to which the Company is exposed at an acceptable level, consistent with the Company's available capital, to prevent unexpected losses and optimize capital. The ERM function is responsible for formulating potential improvements to risk management policies, measurement tools, and operating procedures.

The management and control of the risks to which the Company is exposed, as described in detail in the Company Risk Management Policy, are implemented according to *the Enterprise Risk Management framework* which aims to:

- identify risks associated with the business model and corporate strategy;
- manage risks within the limits set by the Risk Appetite Framework (RAF);
- ensure, with reasonable certainty, to the Administrative Body that the Company's strategic objectives are achieved.

This ERM framework provides a holistic view of current and emerging risks at the Company level, improves risk disclosure within the *governance structure* , facilitates effective capital allocation, ensures compliance with applicable regulations, and reduces the likelihood of the Company's strategic objectives not being achieved. The ERM function also dynamically assesses risks, considering both changes in the nature of existing risks and emerging risks in the regulatory and market environment.

B.1.6.3 Actuarial Function

The Company's Board of Directors has established the Actuarial Function as an integral part of the Internal Control and Risk Management System. and the three-line defense model adopted by the Company , within which it carries out second-level controls.

Pursuant to Article 30- *sexies* of the Private Insurance Code and Article 38 of IVASS Regulation 38/2018, the Board of Directors approved the Actuarial Function Policy, which establishes the objectives, roles, responsibilities, tasks, and operating procedures assigned to the Actuarial Function, as well as the frequency of reporting to the corporate bodies and relevant corporate functions.

The main objective of the Function is to monitor reservation and underwriting risk and verify the appropriateness of the data and the adequacy of the assumptions and models used in this area, adequately informing the Corporate Bodies accordingly.

Therefore, the Actuarial Function is, among other things, responsible for:

- *Solvency II* principles ;
- assess the accuracy, appropriateness and completeness of the data used to calculate Solvency II Technical Provisions, also highlighting any improvements to be made in the respective reports;
- assess the sufficiency of the Technical Reserves, calculated for the purposes of preparing *Solvency II* and the consistency with those of the Civil Code Financial Statements and certify the correctness of the procedures followed;
- provide information on the adequacy of the methodologies, underlying models and assumptions on which the calculation of technical provisions is based;
- evaluate global underwriting policies and reinsurance agreements, also considering risk appetite, providing specific opinions;
- provide the Board of Directors with information regarding any significant deviations between actual experience and the best estimate, identifying the causes and, if necessary, proposing changes to the assumptions and the valuation model in order to improve the calculation;
- contribute to the ORSA assessments performed by the *Enterprise Risk Management Function* .

B.1.6.4 *Internal Audit* Function

The Company's Board of Directors has established the *Internal Audit Function* as an integral part of the internal control and risk management system, within which it carries out third-level controls.

Pursuant to Articles 30-quinques of the Private Insurance Code, Article 47 of the *Solvency II Directive* , and Articles 35, 36, and 37 of IVASS Regulation No. 38/2018, the Board of Directors approved the Internal Audit Policy, which establishes the objectives, powers, responsibilities, and main activities of the Function. It also describes the methodological principles of auditing and the relationships with corporate bodies and other corporate functions.

As a third line of defense, the *Internal Audit Function* acts and interacts with all other corporate functions to ensure the proper functioning and performance of the Company, as well as the achievement of the objectives of the corporate governance system.

The main mission of the Internal Audit Function is to:

- ensure ongoing independent and objective evaluation of the adequacy, functioning, and efficiency of the Internal Control System, the company organization, and the *governance system* in general, to ensure sound and prudent management of company assets in relation to *business objectives* and external and internal regulations;
- Provide support and consultancy to other corporate functions with a view to strengthening the preventive effectiveness of controls, adapting them to evolving internal structures and processes, and contributing to the optimization of corporate operations.

Activities are carried out based on annual planning, resulting in the *Internal Audit Plan* , submitted annually to the Board of Directors for approval. The *Internal Audit Function* carries out audits (or verifications) through specific preparation, implementation, *and* conclusion phases, during which evidence that could give rise to recommendations/findings (or *issues*) is identified, analyzed, evaluated, and documented.

The findings of each specific audit area are communicated to the Head of the relevant corporate function and are subject to deadlines commensurate with the assigned risk level (High, Medium, and Low). The internal audit activity concludes with a follow- *up monitoring activity* , which consists of verifying the adequacy, effectiveness, and timeliness of the actions taken by *Management* in response to the *issues raised. Finally, the Internal Audit* function is responsible for archiving and *reporting* the results of the activities performed.

B.1.7 Communication flows and connections between the Fundamental Functions

Within the Internal Control and Risk Management System, it is essential to ensure interaction between the Key Functions, as well as a regular flow of information between them and the Corporate Bodies.

The ongoing collaboration between the Key Functions and the control bodies, aimed at ensuring an effective and efficient system of interrelationships and collaboration in risk management and internal controls, occurs through a continuous exchange of information, which is explained, among other things, in the reports prepared for the Internal Control and Risk Committee. The connection between the Key Functions is also defined and formalized by the Board of Directors and set out in the document "Guidelines on the Corporate Governance System" as well as in the specific Policies of the Key Functions.

Within this system, the Key Functions collaborate with each other, while respecting their autonomy, using a common methodology to identify and assess risks associated with business processes. This allows them to adopt a joint approach to process mapping and analysis, operational risk assessments, and controls, as well as ongoing monitoring of any mitigation actions communicated to the operational structures following the analyses conducted by the aforementioned Functions.

The continuous collaboration between the Key Functions is expressed, among other things, (i) through their participation in the meetings of the Internal Control and Risk Committee, the Board of Directors, the Board of Statutory Auditors, the Supervisory Body , as well as in the meetings of the *Governance* Committee , as a point of connection and sharing with the Top Management, and (ii) through the information regarding the annual planning of the activities of the same Functions and the information flows which provide for the mutual exchange of documentation produced by the individual Functions.

The Key Functions annually present their activity plan to the Internal Control and Risk Department, the Board of Directors, and the Board of Statutory Auditors, and also periodically inform these Bodies of the activities carried out and any critical issues encountered.

Finally, the Key Functions maintain a connection with the Auditing Firm so that they can be informed of any violations of Italian accounting and tax principles.

B.1.8 Significant changes to the *governance system* introduced during the reporting period

governance system during the 2025 financial year . The scope of the Board Committees and the Corporate Committees remained unchanged. It should be noted that, with the approval of the financial statements for the year ended December 31, 2024, the three-year term of the Administrative and Supervisory Body expired. The Company's Shareholders' Meeting, at its meeting of April 29, 2025, therefore appointed the new Members of the Board of Directors and the Board of Statutory Auditors for a further three-year term (2025-2027).

Regarding the Board of Directors, it should be noted that the composition of the Administrative Body compared to the previous term: (i) has seen a numerical increase in Directors (from 6 to 7), (ii) the entry and appointment of a new Chief Executive Officer, (iii) the departure of a non-executive Director, and (iv) the entry of a new female non-executive Independent Director, in order to comply with the *gender diversity* requirements set forth in the relevant legislation. The role of Chairman of the Board of Directors has been assigned to the Director who held the role of Chief Executive Officer in the previous term.

With regard to the Board of Statutory Auditors, a new female Statutory Auditor and new Deputy Auditors have been appointed.

The role of General Manager is not currently provided for in the company's organizational chart.

Internal Audit Function was appointed during 2025, following a planned rotation .

B.1.9 Compensation Policy and Practices

For 2025, the Company has adopted a remuneration policy that includes among its beneficiaries all Relevant Personnel (Members of Senior Management and Holders of Key Functions), as well as the Members of the Company's Administrative and Supervisory Body.

The remuneration policy is based on the following principles:

- the remunerations granted do not compromise the Company's ability to maintain an adequate capital base;
- remuneration arrangements with Service Providers do not encourage excessive risk-taking, taking into account the company's risk management strategy;
- the remuneration systems are suitable for ensuring compliance with the provisions of the law, regulations and bylaws as well as the Code of Ethics, promoting the adoption of behaviors compliant with them;
- company personnel are aware of the consequences of any violations of regulations or codes of ethics;
- the remuneration, in its fixed and variable components, reflects the professional experience and organizational responsibilities assigned, and is consistent with the nature, scope and complexity of the risks inherent in the Company's activity;
- the remuneration of Directors without executive powers does not - as a rule - include variable components (in exceptional cases where such components are provided, they must be adequately justified and in any case represent an insignificant part of the remuneration).

The overall remuneration of policy recipients consists of a fixed component and, for some roles, a variable component and some *benefits* .

Each Employee's total remuneration is influenced by several factors, including the scope and complexity of the role, *business* performance *,* and individual *performance .*

B.1.9.1 Variable Component

Variable compensation is structured based on the nature of the role and the position within the company.

Fixed and variable remuneration are aligned with market practices, with a sufficiently high percentage of remuneration paid in fixed form.

The variable component is designed to take into account individual and company performance, depending on the role. There is a maximum limit for the variable component. Individual *performance* is evaluated based on both financial and non-financial objectives.

B.1.9.2 Remuneration of the Board of Directors

For all non-executive Directors, no incentive plans based on financial or monetary instruments have been established, nor agreements that provide for the assignment or maintenance of non-monetary benefits if they cease from office or the stipulation of consultancy contracts for a period following the termination of the relationship, nor agreements that provide for compensation for commitments under non-competition agreements.

The remuneration of non-executive, independent directors takes into account the commitment and responsibilities undertaken in their role and is not expressly tied to the Company's future financial results and/or the achievement of specific objectives previously indicated by the Board of Directors or the delegated bodies, respectively.

The remuneration of Directors with delegated powers is divided into a fixed and a variable component, ensuring a proper balance between the two components and establishing maximum limits for the variable component.

The variable component of remuneration rewards the achievement of the results envisaged in the Industrial Plan.

B.1.9.3 Remuneration of Key Functions

The remuneration of Key Function Holders is set at an appropriate level in relation to the level of responsibility and commitment associated with the role.

Variable remuneration may be provided for these individuals. Any such remuneration must be consistent with the assigned tasks, independent of the results achieved by the operational units under their control, and tied to the achievement of objectives related to the effectiveness and quality of control activities, and must not result in conflicts of interest.

The assignment of these objectives and the subsequent verification of their achievement level are carried out by the Company's Board of Directors.

B.1.9.4 Remuneration of Key Personnel

The fixed component of remuneration compensates for the skills, role, abilities, and responsibilities associated with the role. In addition to a rigid salary base, established by collective bargaining agreements, company-level agreements, and any other bilateral agreements, the fixed component is determined based on the individual employee's level of employment and seniority.

The fixed component is determined, in addition to what is provided for according to the contractual classification, also by (i) the relevance of the position assigned, (ii) the complexity of the role covered, (iii) the relevance of the responsibilities assigned, (iv) the skills possessed and acquired.

The variable component aims to: (i) reward results achieved in the short and medium-long term, expressed not only in the form of financial revenue but also in consideration of attention to risk and qualitative performance; (ii) develop the professional skills of individuals, implementing an effective and efficient retention *policy* .

The variable component of remuneration is recognized through the activation of an incentive system for Key Personnel, aimed at developing a culture of sustainable *performance* that correlates the Company's results with individual performance.

B.1.9.5 Characteristics of supplementary pension schemes

It is expected that the supplementary pension treatment will be that governed by individual and sector contractual regulations.

B.1.9.6 Remuneration of the Board of Statutory Auditors

The remuneration of the Board of Statutory Auditors is established, in accordance with the law and the Bylaws, by the Shareholders' Meeting upon their appointment. There is no variable remuneration for the Statutory Auditors. The Statutory Auditors are also entitled to reimbursement for expenses incurred in the performance of their duties.

B.1.10 Information on material transactions

With reference to the substantial transactions carried out during the reference period with the Shareholders, the following are highlighted:

- Loss Portfolio Transfer : as part of a broader capital optimization process of the Amtrust Group aimed at supporting prospective investments to strengthen Amtrust's presence in Italy and grow its business, the retrospective "Loss Portfolio Transfer" (or "LPT") reinsurance agreement between the following Group companies: Amtrust Assicurazioni SpA (Cedor) and Amtrust International Insurance Limited (Reinsurer) has been renewed also for 2025.

No material transactions were reported with persons exercising significant influence over the Company, nor with Members of the Board of Directors.

B.1.11 Adequacy of the *governance system*

The current *governance system* adopted by the Company is considered adequate in light of the nature, size and complexity of the risks inherent in the Company's *business* and in compliance with IVASS Regulation no. 38/2018 and the IVASS Letter to the Market dated 5 July 2018 .

In accordance with the provisions of the applicable reference legislation, the Company – having assessed the quantitative parameters and qualitative variables that approximate the risk profile, the type of activity, the complexity of the *business* and the operations carried out – has adopted an "ordinary *" type of governance* .

Annually (most recently in December 2025), with the approval and revision of the document " Directives on the corporate governance system" , this assessment is confirmed and/or modified by the Administrative Body, in order to verify the persistence of the conditions underlying the qualification of the respective corporate *governance structure* .

B.1.12 More information

No other events to report.

B.2 requirements for the position

In compliance with current legislation, the Company has a specific Policy for assessing suitability requirements for office (also known as " *Fit & Proper* "). This document describes, with regard to those performing administrative (Directors), management (General Manager), and control (Auditors) functions, as well as for those holding key functions and those performing key functions, the processes adopted by AmTrust Assicurazioni for identifying and assessing possession, at the time of appointment and on an ongoing basis, of the individual and collective *requirements* and *criteria* . of suitability for the position, in terms of integrity, professionalism and independence, competence, fairness, independent judgment, and appropriate collective composition of the Bodies, as well as in terms of limits on the number of positions held and the time available to carry out the respective duties . The Policy is updated annually, in compliance with regulatory provisions, and was last updated in March 2025.

Please note that the eligibility requirements and criteria are those set forth by current legislation, currently identifiable in Ministerial Decree no. 88 of 2 May 2022 (MiSe Decree) and in IVASS Regulation no. 38/2018, as last amended by IVAS Provision no. 142 of 5 March 2024.

In particular , as also provided for in the Company's Articles of Association, the Members of the Board of Directors, the General Manager (when appointed), as well as the Members of the Board of Statutory Auditors (also "Members of the Governance Functions") must satisfy the *requirements* and suitability *criteria* set out below, taking into account their respective specific roles and in such a way as to guarantee the sound and prudent management of the Company in compliance with the principle of proportionality.

B.2.1 Professional requirements

Regarding the professionalism requirement, reference is made to the previous professional experience of each Representative, which must be consistent with the position to be filled, as well as based on the characteristics of the Company and an adequate composition of the Body to which they belong.

With regards to Directors with executive roles (i.e. Chief Executive Officer), it is required that they have exercised, for at least 3 (three) years, even alternatively:

a) administrative or control activities or management tasks in the insurance, credit, financial or securities sectors;
b) administrative or control activities or management roles at listed companies or companies with a size and complexity greater than or similar to those of the Company (in terms of turnover or premium income, nature and complexity of the organization or business carried out).

In addition to the above, Directors with non-executive roles may also meet the professional requirements if they have gained a total experience of at least 3 (three) years, even alternatively, through the exercise of:

1. Professional activities in matters related to the insurance, credit, financial, and securities sectors, or otherwise functional to the Company's business. The professional activity must be characterized by appropriate levels of complexity, including with respect to the recipients of the services provided, and must be performed on a continuous and relevant basis in the above-mentioned sectors;
2. university teaching activities, as a first or second level professor, in legal or economic subjects or in other subjects in any case functional to the activity of the insurance, credit, financial or securities sectors;
3. managerial, executive or top management roles, however denominated, at Public Bodies or Public Administrations relating to the insurance, credit, financial or securities sectors, provided that the Entity where the Representative carried out such roles had a size and complexity comparable to that of the Company.

The Chairman of the Board of Directors is a non-executive member who must have gained at least 5 (five) years of overall experience in one of the activities/functions listed in the previous points a), b), 1, 2 and 3.

The Chief Executive Officer and the General Manager (when appointed) must have specific experience in insurance, credit, finance or securities matters gained through the exercise of the activities referred to in points a) and b) above, for no less than 5 (five) years.

With regard to the Auditors , it is specified that at least one effective Member of the Board of Auditors, if such Body is composed of three Representatives, or at least two Members of the Board of Auditors, in cases where the Representatives of such Body are more than three in number, and in both cases, at least one of the Alternate Auditors, must possess the requirement of registration in the Register of Legal Auditors and must have practiced the legal auditing activity for a period of no less than 3 (three) years.

The remaining members of the Board of Statutory Auditors are chosen from among persons who have worked for at least 3 (three) years, even alternatively:

- the legal audit activity;
- Professional activities in matters related to the insurance, credit, financial, and securities sectors, or otherwise functional to the Company's business. The professional activity must be characterized by appropriate levels of complexity, including with respect to the recipients of the services provided, and must be performed on a continuous and relevant basis in the above-mentioned sectors;
- university teaching activities, as a first or second level professor, in legal or economic subjects or in other subjects in any case functional to the activity of the insurance, credit, financial or securities sectors;
- managerial, executive or top management roles, however denominated, at Public Bodies or Public Administrations relating to the insurance, credit, financial or securities sectors, provided that the Entity where the Representative carried out such roles had a size and complexity comparable to that of the Company.

The President of the Board of Statutory Auditors is chosen from among the Members of this Body who have carried out the aforementioned activities or functions for a period of at least 5 (five) years.

The professional requirements are therefore verified by the competent body (Board of Directors or Board of Statutory Auditors) at the time of appointment and on an ongoing basis, taking into account the positions, roles previously held and/or the membership in specific professional registers by the Representative during the 20 (twenty) years preceding the assumption of the role at the Company, specifying that experiences gained simultaneously in more than one role are counted only for the period of time in which they were carried out.

B.2.2 Competence criteria

In addition to the above-listed professional requirements, Members of the Governing Functions must also satisfy competence criteria aimed at demonstrating their suitability to assume the role, taking into account the inherent tasks, the role covered, as well as the size, risk and operational complexity of the Company.

For these purposes, theoretical knowledge acquired through studies and training and practical experience gained through previous or ongoing work in one of the following fields are taken into consideration:

1. financial markets;
2. regulation in the insurance, banking and financial sectors;
3. directions and strategic planning;
4. organizational and corporate governance structures;
5. risk management (identification, assessment, monitoring, control and mitigation of the main types of risk faced by a company, including the responsibilities of the Representative in these processes);
6. internal control systems and other operational mechanisms;
7. insurance, banking and financial activities and products;
8. statistical and actuarial sciences;
9. accounting and financial reporting;
10. information technology.

For the position of Chairman of the Board of Directors, experience in coordinating, directing, or managing Human Resources is also considered, ensuring effective coordination and direction of the Board's work, promoting its proper functioning, including in terms of information flow, effective discussion, and fostering internal dialogue, as well as ensuring the appropriate overall composition of the Board. The competency criteria are evaluated by the competent Board upon appointment and on an ongoing basis, taking into consideration technical knowledge, with particular attention to the type of education received, including specific training, qualifications obtained, and practical experience in the above-mentioned areas, primarily through the analysis of the members' *CVs* .

The assessment of the competence criteria may be omitted for Members of the Government Functions in possession of the so-called *enhanced professionalism requirements* , which apply whenever the Representative satisfies the professionalism requirements as described above (par. B.2.1) for a duration at least equal to:

with reference to the Administrators :

- 5 years (accrued in the last 8 years) for:
    i. Executive Directors who meet the professional requirement by having carried out administrative, control or managerial tasks in the insurance, credit, financial or securities sectors;
    ii. Directors with non-executive roles who possess the requirements indicated in sub) 1, 2 or 3 of the previous paragraph B.2.1;
- 3 years (accrued in the last 6 years) for Directors with non-executive roles who meet the requirements set out in letters a) and b) of the previous paragraph B.2.1;
- 10 years (accrued in the last 13 years) for:
    i. the Chairman of the Board of Directors who alternatively possesses the requirements indicated in the previous paragraph;
    ii. the Chief Executive Officer and (where applicable) the General Manager, who meet the professional requirement by having carried out administrative, control or managerial tasks in the insurance, credit, financial or securities sectors;

with reference to the Mayors :

- 3 years for Auditors registered in the Register of Legal Auditors who have statutory audit assignments on public interest entities or on entities subject to an intermediate regime pursuant to Legislative Decree no. 39/2010;
- 5 years (accrued in the last 8 years) for Mayors who do not meet the requirements set out in the previous point;
- 10 years (accrued in the last 13 years) for the Chairman of the Board of Statutory Auditors.

B.2.3 Requirements of good repute

As regards the existence of the necessary requirements of honorability, it is required that each of the Members of the Government Functions not find themselves specifically in any of the situations listed in art. 3 of Ministerial Decree 88/2022.

Regarding the integrity requirement, it is specified that the absence of situations that could compromise or impact the individual's honesty and ethics is verified, given that the occurrence of even one of these automatically determines the Representative's unsuitability to assume or continue the Appointment with the Company. Specifically, a Representative is therefore considered to meet the integrity requirements if there are no objective and demonstrable elements confirming the contrary (such as criminal convictions, administrative sanctions, or equivalent judicial measures, if the events occurred in a foreign country).

In this regard, the Competent Body verifies, at the time of appointment and on an ongoing basis, the existence of the requirement in question by comparing the declarations made by the Representative with what is reported in the relevant documentation collected and/or extracted by the Company (e.g. Criminal Record, Certificate of Pending Charges, etc.).

B.2.4 Fairness criterion

In addition to the aforementioned integrity requirements, Members of Government Functions must also meet specific criteria of integrity in their past personal and professional conduct. For these purposes, the circumstances set forth in Article 4 of Ministerial Decree 88/2022 are taken into consideration.

Regarding the integrity criteria, it is specified that (unlike the integrity requirements), the occurrence of one or more of the above-mentioned situations will not automatically render the Representative unfit to perform or continue in the role. Indeed, if one or more of the above-mentioned circumstances exist, each Competent Body will be required to conduct a specific assessment on a case-by-case basis, taking into account the objectives of sound and prudent management as well as safeguarding the Company and public trust.

In order to assess the Representative's integrity, the competent Body will first verify, upon appointment and on an ongoing basis, the possible presence of one of the legally required circumstances indicated by comparing the declarations made by the Representative with the information reported in the documentation collected and/or extracted by the Company. If so, it will proceed to carry out the aforementioned assessment, which must be conducted considering the Representative's actual involvement and the seriousness of the situation.

B.2.5 Formal independence requirements

At least one-quarter of the members of the Board of Directors must be directors who meet specific formal independence requirements (so-called "Independent Directors"), who must not be in any of the situations identified in art. 12 of Ministerial Decree 88/2022.

Independent Directors may not be granted executive powers. They oversee corporate management with independent judgment, helping to ensure that it is conducted in the Company's best interests and in a manner consistent with the objectives of sound and prudent management. Any Independent Director who, after appointment, loses the independence requirements must immediately notify the Board of Directors.

With specific regard to the Members of the Board of Statutory Auditors , the independence requirements are identified by art. 2399 of the Italian Civil Code and art. 13 of Ministerial Decree 88/2022.

Verification of the formal independence requirements of Independent Directors and Statutory Auditors is carried out by their respective governing bodies upon appointment and on an ongoing basis. To this end, each Independent Director and Statutory Auditor undertakes to produce, prior to appointment/renewal and annually, a specific self-certification declaring that they meet the aforementioned formal independence requirements. They also undertake to provide all information necessary or useful for verifying these requirements, as well as to inform their respective governing bodies of any changes during their term.

B.2.6 Criteria for independence of judgment

All members of the Governing Functions, including the Auditors, must act with full independence of judgment and awareness of the duties and rights inherent in their role, in the interest of the sound and prudent management of the Company and in compliance with applicable external regulations. A Representative's independence of judgment may be affected by conflicts of interest, or personal situations that may compromise the Representative's ability to objectively evaluate and pursue the Company's interests without bias.

In this regard, all Representatives, should one of the circumstances reported pursuant to Articles 12 and 14 of Ministerial Decree 88/2022 occur, must promptly inform the Competent Body (i.e., Board of Directors or Board of Statutory Auditors), also indicating the reasons why, in their opinion, their independence of judgment is not concretely affected.

Independence of judgment is verified by each Competent Body, upon appointment and on an ongoing basis, assessing, based on the information and motivations provided by each Representative, both the absence of any conflicts of interest (particularly arising from family ties or other assignments or employment/consultancy relationships indicated above), and the effectiveness of the governance measures established by law, internal policies, and other organizational or procedural company measures aimed at addressing the risk that potential conflicts of interest could compromise, even partially, the impartiality and objectivity of judgment.

B.2.7 Limits on the accumulation of tasks and time availability

Each Member of the Governing Functions must dedicate adequate time to the performance of their duties, as estimated by the Company. The estimated amount of time required to complete the duties is communicated to each Member of the Governing Functions prior to taking up their duties (and subsequently in the event of any changes) to allow each member to assess their availability.

In line with this purpose, the Representative may not assume a total number of positions in Companies or other commercial companies greater than one of the following alternative combinations which include the position held in the Company:

a) n. 1 executive position and n. 2 non-executive positions;
b) n. 4 non-executive positions.

Specific exemption and aggregation regimes are then provided for these limits, as set forth in Article 17 of Ministerial Decree 88/2022.

With regard to the limit on the accumulation of positions and the criterion of time availability, each Representative is required to communicate, upon appointment or renewal of the position, as well as in the event of supervening events, a complete list of all additional and possible positions held in other Companies, any work or professional activities carried out and any other situations or facts pertaining to the professional sphere that could affect their availability of time, also specifying the time that these additional positions, activities or situations require.

B.2.8 Criteria for adequate collective composition of the Bodies

The composition of the Administrative Body and the Supervisory Body must be adequately diversified to: i) foster discussion and internal dialogue within the bodies; ii) encourage the emergence of a variety of approaches and perspectives in analyzing issues and making decisions; iii) effectively support the company's processes of strategy development, asset and risk management, and oversight of senior management; iv) take into account the multiple interests that contribute to sound and prudent management.

Diversity Indeed, it allows different points of view to be reflected in board discussions, thus promoting the adoption of more participatory, informed, and thoughtful decisions, encouraging the *Board 's monitoring* of *management* , and fostering the effective pursuit of corporate strategies.

To this end, the members of the Board of Directors and the Board of Statutory Auditors must:

- be diverse in terms of age, gender, length of service, and, limited to companies operating significantly in international markets, geographic origin of the Representatives. With specific regard to gender diversity, without prejudice to any legal provisions, the number of Members of the less-represented gender must be equal to at least 33% of the Body's Members;
- have skills, collectively considered, suitable for achieving the objectives listed above;
- be adequate in number to ensure functionality and not plethoricness of the Organ.

Furthermore, the presence of the legally required quota of Independent Directors who meet the relevant formal independence requirements must always be ensured within the Administrative Body and its internal Committees.

As required by law, each Board of Directors pre-identifies its own "optimal qualitative and quantitative composition," taking into account, among other things, the Company's legal form, the type of business it carries out, its ownership structure, and any constraints arising from legal and regulatory provisions regarding the composition of the Boards.

B.2.9 Holders of Key Functions and those who perform Key Functions

to the Holders of Key Functions (i.e. Holder of the *Enterprise Risk Management Function* , Holder of the *Compliance Function* , Holder of *the Internal Audit* Function and Holder of the Actuarial Function), even in the event of their possible outsourcing or sub-outsourcing, and are verified, upon appointment and on an ongoing basis, by the Administrative Body.

With regard to Persons who perform Key Functions other than the Owners, only the criteria and requirements of integrity apply.

B.2.10 Process for assessing suitability requirements for office and subsequent events

Fit & Proper Policy describes the process and procedure for assessing the suitability and eligibility criteria of Governing Members, Key Function Holders, and those performing Key Functions upon appointment/renewal and on an ongoing basis.

In accordance with the legislation (*i.e.* Ministerial Decree 88/2022 and IVASS Provision no. 142 of 5 March 2024, which amended IVASS Regulation no. 38/2018), when the appointment of the Representative is up to the Shareholders' Meeting, the suitability assessment is conducted by the competent body (Board of Directors or Board of Statutory Auditors) within 30 days of the appointment.

In the event that the appointment of Representatives is not the responsibility of the Assembly and in the case of appointment of the Holders of Key Functions, the evaluation is conducted by the body that confers the assignment (Board of Directors) and is normally conducted before the appointment, except in specific exceptional cases of urgency.

If, after the appointment of the Members of the Governing Functions or the Holders of the Key Functions, subsequent events occur which, also in relation to the operational characteristics of the Company, impact the situation of the Representative or Holder, the role they hold within the company organization, or the collective composition of the Body, the competent Bodies will carry out a new assessment of their suitability, as well as the adequacy of their collective composition and compliance with the limits on the accumulation of offices.

In the context of subsequent events that require a new assessment, the Company considers at least the following situations:

- taking on a new role;
- " *reporting concern* " within the scope of the whistleblowing processes envisaged by the Company or in the event that the Subject is the subject of the *report* ;
- evidence following the activities of the Control Functions.

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

B.3.1 Enterprise Risk Management Function

The Function operates in accordance with the indications provided by IVASS Regulation no. 38 of 3 July 2018 and on the basis of the *Policies* defined and approved by the Board of Directors.

Enterprise Risk Management function is structured to incorporate risk management activities into day-to-day business operations.

The tasks of the ERM Function set forth in Article 32 of IVASS Regulation No. 38/2018 are:

a) contribute to the definition of the Risk Management Policy and the choice of criteria and related risk measurement methodologies;
b) contribute to the definition of the operational limits assigned to the operational structures and defines the procedures for the timely verification of these limits;
c) validate the information flows necessary to ensure timely control of risk exposures and the immediate detection of anomalies found in operations;
d) contribute to the definition of the risk and solvency assessment policy;
e) prepare reports to Senior Management, the Board of Directors, and the Internal Control and Risk Committee regarding the evolution of risks and violations of established operating limits;
f) verify the consistency of risk measurement models with the company's operations and contribute to the performance of scenario analyses or *stress tests* also carried out within the ORSA framework;
g) monitor the implementation of the risk management policy and the overall risk profile of the Company as a whole;
h) collaborate in defining the economic incentive mechanisms for staff.

The tasks of the *Enterprise Risk Management Function set out in the Company's approved* " Risk Management Policy" document are listed below:

- supports the Board of Directors and Senior Management in ensuring the effective implementation of the ERM system;
- contributes to the definition of the Risk Management Policy and, in particular, to the choice of criteria and related risk measurement methodologies;
- contributes to the definition of the operational limits assigned to the operational structures and the procedures for verifying these limits;
- validates the information flows necessary for the timely control of risk exposures and the immediate detection of anomalies found in operations ;
- contributes to the definition of the risk and solvency assessment policy;
- contributes to the choice of methodologies, criteria and hypotheses used for the evaluations;
- reports, if not already included in the ORSA report, to the Board of Directors and the CCIR any risks identified as significant, even in potential terms (emerging risks), and also reports on further specific risk areas, on the initiative or at the request of the body itself;

- monitors the implementation of risk management policies and reports any breaches to the Board of Directors and Senior Management;
- provides a formal report on a quarterly basis to the Board of Directors through the Internal Control and Risk Committee to identify risk exposures and the overall soundness of the ERM system;
- verifies the consistency of risk measurement models with the company's operations and contributes to the performance of scenario analyses or stress tests, including those carried out within the framework of ORSA or, at the request of IVASS, performs qualitative or quantitative analyses based on pre-established risk factors and parameters;
- supports the Board of Directors and Senior Management in defining strategies and Risk Management Policies, including asset-liability management, professional conduct, credit risk, market risk, liquidity risk, operational risk, reserving risk and underwriting risk;
- keeps the Risk Management Policies approved by the Board of Directors updated;
- ensures that senior management understands the impact of the most significant risk scenarios on the assets;
- provides an opinion on the design of internal controls developed by the various departments and reports inadequacies of controls and "control gaps";
- coordinates the dialogue between operational unit managers on risk issues to ensure a consistent approach to risk identification and timely reporting of risks and incidents;
- collaborates in defining the economic incentive mechanisms for staff;
- encourages the diffusion of a risk-aware culture within the Company for the purpose of prudent consideration of risks in the decision-making process and strong responsibility for risk-taking;
- submits the ERM Function's activity plan to the Board of Directors annually, including the actions it intends to carry out, taking into account previous checks, expected developments in activities and innovations, and is defined in such a way as to address expected needs;
- submits to the Board of Directors a Report from the ERM Function at least once a year regarding the adequacy and effectiveness of the risk management system, the methodologies and models used to monitor those risks, the activities and checks carried out, the results that have emerged, the critical issues, the recommendations formulated and the progress of improvement interventions, if implemented;
- submits the ORSA Report to the Board of Directors and informs it of significant risks within the defined framework, on an annual basis or more frequently when specific events occur (i.e. in the event of significant changes in the risk profile);
- collaborates with the other Key Functions, the Auditing Firm and the Supervisory Body to carry out their respective tasks.

Enterprise Risk Management function has a mandate defined at all levels that establishes its role within the company structure within the broader internal control and risk management system.

The Function has access to all information, systems, and documentation relating to activities within the risk management perimeter, and its head may participate in Board of Directors and relevant Committee meetings to raise any risk-related concerns, where appropriate. The documents and information to which he or she has access must be managed prudently and confidentially. The Head of the ERM Function participates in the following corporate and *business* committees :

- Investment Committee;
- *Claims* Committee ;
- *Governance* Committee ;
- *Outsourcing & IT Governance* Committee ;

- *Solvency* Committee ;
- Product Committee;
- Reservation Committee;
- Major Risks Committee.

Furthermore, he is invited to participate on a permanent basis in the Internal Control and Risk Committee.

Its independence and objectivity are guaranteed by its hierarchical-functional position, reporting directly to the Chairman of the Board of Directors, where the Function was established.

B.3.2 The risk management system

The Company's risk analysis includes risk identification, a structured description of risks using *standard categories* , and risk estimation in terms of the likelihood of occurrence and possible consequences. The process is therefore aimed at ensuring that all material risks are adequately identified. Specifically, the Risk Identification Process aims to ensure that:

- the material risks to which the Company is exposed are adequately identified and assessed, based on their probability of occurrence and their consequences;
- both the risks and the mitigation actions are identified and assigned to the various responsible parties;
- the inherent risks, controls and residual risks are documented in the Risk Register

B.3.3 Risk identification

The effective risk identification process must:

- identify all significant risks to the achievement of the Company's strategic objectives;
- identify emerging risks, based on:
    - opinions of the " *risk owners* ",
    - analysis of any specific working groups, composed of sector experts;
- identify all risk categories associated with the main components and controls in place, arising from all sources of risk and the various business areas relating to the Company's activities;
- ensure that the Company is aware of the main risks on an ongoing basis and that there are sufficient elements to ensure understanding of the risks on an ongoing basis;
- focus on risk factors, both internal and external, as well as their effects and consequences;
- include a forward-looking vision, drawing on previous experience, considering the relevant elements relating to the time horizon in question;
- determine which risks are subject to quantification, assess their materiality and decide on the necessary calibrations.

In terms of responsibility:

- the Managers of the individual Functions/Operational Units identified as the “risk owners ” are responsible for identifying the specific risks of their area of activity;

- The Risk Manager is responsible for coordinating discussions with the heads of individual operating units to ensure that all significant risks are identified. Risks are classified according to categories aligned with AmTrust Group guidelines and documented in the "Risk Register," supported by the Risk Management IT system.
- The Enterprise Risk Management function presents the final results of the Risk Identification Process as part of the ORSA process.

In terms of frequency, the Risk Identification Process is performed regularly at least once a year and, in any case, when changes in the Company's strategy, operations, or context occur that could significantly impact the Company's risk profile.

The classification of business risks includes:

- <u>financial risks</u> (" *market risk* ") related to the possible unfavorable performance of investments due to changed market conditions. Specifically, market risk includes:

    - Equity risk, linked to negative variations in stock values;
    - Real estate risk, linked to negative variations in real estate investments and any associated liquidity constraints;
    - Interest rate risk, linked to potential losses due to changes in interest rates (risk -free);
    - Credit spread risk, linked to potential losses due to changes in corporate bond spreads;
    - Exchange rate risk, linked to potential losses resulting from changes in exchange rates against the euro;
    - Concentration risk, linked to potential losses resulting from excessive exposures to individual counterparties.

- <u>Credit risk</u> refers to possible losses arising from the inability of counterparties to meet their obligations (credit default and counterparty default risks) *, or* from the widening of the spread level *(spread widening* risk); the Company's exposure to counterparty risk is linked to the following asset categories:

    - Bank accounts;
    - Receivables from reinsurers;
    - Receivables from Brokers, Customers, and Financial Intermediaries. Past due but not impaired receivables should be considered unsecured, even if some of them can be offset by collateral.

- Non-life insurance risks are the risk of loss or adverse changes in the value of insurance liabilities due to inadequate assumptions regarding pricing and the establishment of technical reserves. This category includes the following sub-modules:

    - the risk of pricing due to the insufficiency of the premiums subscribed in relation to the actual amount of future claims and expenses;
    - catastrophe risk, meaning the risk of loss or adverse change in the value of insurance liabilities resulting from significant uncertainty in pricing and reserve assumptions related, in the case at hand, to an unusual accumulation of risks in extreme circumstances;
    - Reserving risk *refers* to the uncertainty surrounding the decline in claims reserves compared to their expected average value over a one-year time horizon. Specifically, it considers the risk that claims reserves will not be sufficient to cover future obligations to the insured;

- Operational risk , including compliance risk, related to potential losses resulting from inadequate or failed internal processes, people, and systems, or from external events (e.g., fraud, *outsourcing*), or from non-compliance with laws, regulations, or regulatory provisions. Operational risk includes:

    - Process risks, related to errors or malfunctions within company operating processes. One risk inherent to this type is "Governance risk," which represents the inability to demonstrate the independent and objective management of the company in order to protect its assets and shareholder interests;
    - Risks associated with IT systems, linked to the inadequacy of the *hardware/software* used by the Company in its operational activities;
    - Risks related to physical security, linked to events that may affect and impact the security level of company resources, both at the human resources and capital goods level;
    - Risks related to people, linked to pandemic factors or the loss of key people within the company;
    - *Information risk* , linked to inaccurate or inadequate management of company data and information;
    - *Business Continuity* , linked to incorrect management of all those events that could lead to the interruption of the Company's business;
    - Fraud risk (internal and external), linked to fraudulent activities carried out by Company employees (internal fraud) or by individuals external to the Company (external fraud), resulting in financial losses for the Company itself;
    - Outsourcing risk, linked to incorrect and ineffective management of Outsourcers, the entities responsible for managing outsourced activities;
    - Project risks, linked to inadequate management of a particular project, both in terms of expected results (at an operational level) and in terms of costs incurred for its completion;
    - Legal/non-compliance risks (" *legal and regulatory risk* "), defined as the risk of incurring judicial or administrative sanctions, suffering losses or reputational damage as a result of failure to comply with directly applicable laws, regulations and European standards or provisions of supervisory authorities or self-regulatory standards, such as statutes, codes of conduct or self-discipline codes; risk arising from unfavorable changes in the regulatory framework or jurisprudential guidelines;
    - *Financial reporting risk* defined as the risk of incorrect accounting of data generated by a corporate transaction that leads to an untruthful and incorrect representation of the Company's financial position, economic performance, and financial position in the financial statements as well as in any other financial communication;
    - the risk of intra-group transactions governed by the specific intra-group transactions policy .

  The principles indicated above also apply with reference to IT Risk, together with the further provisions contained in other documents adopted by the Company regarding this specific risk, including the ICT *Risk Management Framework* .

- liquidity risk is defined as the uncertainty, arising from business operations, investments or financing activities , that the Company will not be able to meet *its cash outflows completely* and on time, in a baseline or stressed scenario, for example by meeting its commitments only by accessing the credit market at unfavourable conditions or by selling financial assets, incurring additional costs due to the non-liquidity (or difficulty) of such assets;
- strategic risk , i.e. the current or prospective risk of a decline *in profits or capital and the sustainability of the business model, including the risk of failing to generate an adequate* return on capital based on the risk appetite defined by the Company, resulting from changes in the operating environment or from incorrect business decisions, inadequate implementation of decisions, improper management of group membership risk, poor responsiveness

to changes in the competitive environment, refers to external changes and/or internal decisions that may compromise the Company's future risk profile;

- reputational risk refers to potential losses resulting from the deterioration or negative perception of the Company's image towards its customers (for example, due to increasing conflicts with policyholders, poor services and inadequate sales practices), as well as its reputation towards counterparties (for example, Supervisory Authorities);
- Emerging risks are new risks arising from changes in the internal or external environment that may lead to increased exposure to previously anticipated risks or may require the introduction of a new risk category; these risks also include environmental and social risks;
- the risk of contagion (" *Group risk* "), understood as the risk that, as a result of the relationships between the Company and other companies in the Group, difficult situations that arise in a company of the same group may spread with negative effects on the solvency of the Company itself;
- *Conduct Risk*, understood as current or prospective risk resulting from its corporate behavior, products, strategy, *business model* , culture, governance, and corporate systems and processes. The Company has identified the following areas that may act as " *triggers* " for *Conduct Risk* and which will be monitored:

    - *Business Model & Strategy and governance* ;
    - Product Lifecycle Management;
    - Communication;
    - Sales and distribution;
    - *Post Sales & Service* ;
    - Claims Management;
    - Complaints Management.

- the risk of climate change which can be broadly classified into:

    - Transition risks arising from the transition to a low-carbon and climate-resilient economy, including:
        - Political risks, for example as a result of energy efficiency requirements, coal/oil pricing mechanisms that increase the price of fossil fuels, or policies aimed at encouraging sustainable land use;
        - Legal risks, such as the risk of litigation for failing to avoid or minimize the adverse effects of climate impacts or failure to adapt to climate change;
        - Technological risks, such as a technology with a less climate-damaging impact replacing a more climate-damaging technology;
        - *sentiment* risks , such as if customer choices shift towards less climate-friendly products and services;
        - Reputational risks, such as the difficulty in attracting and retaining customers, employees, business partners, and investors if a company's reputation is damaged by its ESG policies;
    - Physical risks, i.e. risks arising from the transition to a low-carbon and climate-resilient economy, including:
        - Acute physical risks, which arise from specific events, particularly weather-related events such as storms, floods, fires or heat waves that can damage production or facilities, disrupting value chains;
        - Chronic physical risks, which result from long-term climate change, such as temperature changes, sea level rise, reduced water availability, biodiversity, and loss or changes in soil productivity.

The corporate governance system's safeguards cover all types of corporate risks, including environmental and social risks, whether generated or incurred.

For each identified risk category, the Risk Appetite Framework, which summarises the risk strategy, defines qualitative and quantitative specifications and related operational limits. The risk categories are not static and reflect regulatory and environmental changes; to this end, the Company has been analyzing and studying climate risk metrics over the past two years.

B.3.4 Risk assessment

The Company's risk analysis includes risk identification, structured risk description using standard categories, and risk estimation in terms of the likelihood of occurrence and possible consequences. The process is therefore aimed at ensuring that all material risks are adequately identified.

For risk assessment purposes, the Company uses various methodologies, listed below:

- Current assessment of solvency and risks, as provided for by the *Solvency II Standard Formula* , for technical, market, counterparty and operational risks;
- Periodic execution of specific stress tests, with respect to the basic solvency assessment;
- More specific qualitative and quantitative assessments for operational risk, also taking into account the limitations of the standard formula in assessing said risk:
- Analysis of the performance of operating indicators and the related objectives and limits set out in the RAF relating to all other risks not included in the capital calculation of the standard formula, namely liquidity, reputational, strategic, and group membership;
- Forward-looking assessment of solvency and risks.

The assessment phase also includes comparing the inherent risks with the " *risk appetite* ". The assessment is implemented by the ERM Function according to the " *Risk Appetite Framework* ".

B.3.5 Risk Management

The Company is committed to a strategy aimed at assuming limited risks related to its *core business* , in full compliance with regulations and in full adherence to client needs. The key long-term objective is to maximize corporate value by offering insurance solutions characterized by transparency, reliability, and effectiveness for each client. All of the Company's strategic objectives Companies will be consistent with the *Risk Appetite Framework* approved by the Board of Directors and documented in the Risk Management Policies for each risk category.

For each identified risk category, the Company has defined a management approach consisting of:

- *Business* and risk management policies ;
- Management committees for discussion, monitoring and *decision-making* ;
- Qualitative and quantitative management guidelines, including operational limits and specific mitigation techniques where relevant, formalized in *policies* and other company documents.

B.3.6 Risk monitoring, escalation and reporting

The ERM Function is responsible for monitoring the overall risk profile and providing subsequent information and reporting to the Internal Control and Risk Committee, the Board of Directors, Senior Management, and the Heads of individual operating units (in accordance with their specific responsibilities).

Risk reporting to Senior Management, the Board of Directors, and the Internal Control and Risk Committee includes, for example:

- ORSA reporting based on the risk and solvency assessment policy;
- the development of the risk profile;
- the risks for which the tolerance level is violated;
- reporting incidents;
- emerging risks;
- the results of the *stress tests* and further disclosures to the Board of Directors, the Internal Control and Risk Committee and Senior Management in line with regulations and internal policies (i.e. RAF).

The ERM function also contributes, for the risk-related sections, to risk disclosure on:

- the risk management system and the risk profile as part of the annual financial report (i.e. *risk report*);
- the Solvency and Financial Condition Report *(SFCR)* available to the public, in line with the governance system defined in the policy on public disclosure and information to be provided to IVASS & statistical information policy;
- the Periodic Report to the Supervisory Authority (*Regular Supervisory Report* - RSR);
- other regulatory information aimed at the Supervisory Authorities (with regards to the required reporting on the internal control system, on risk concentrations and other reports on the regulatory framework in force).

B.3.7 Risk strategy: risk appetite and tolerance levels

The *Risk Appetite Framework* (RAF) is the document with which the Company's Board of Directors defines the risk strategy, establishing the principles, objectives, and limits that the *business* must respect in taking on risks and the types of risks the Company intends to and does not intend to assume.

The Board of Directors verifies the consistency between *business strategy* and risk strategy, making the RAF an integral part of the Company's planning process.

Specifically, within the Company's decision-making and *business processes* , the RAF is aimed at:

- prevent excessive risk-taking by the Company, in line with the overall strategic objectives in terms of profitability and risk profile;
- allow active risk management by the *Business Functions* , leaving freedom of initiative in compliance with the established risk tolerance levels;
- communicate the Company's risk profile internally, aligning culture and risk management with overall objectives;
- define a clear process for evaluating *trade-offs* between strategic choices, promoting a better understanding of the possible impacts.

In defining the RAF, the Company's Board of Directors followed the following principles:

- protect capital, profits and one's reputation by avoiding taking risks that go beyond the established limits;
- forward-looking risk assessment, both from a quantitative and qualitative perspective, in order to identify, evaluate, manage and monitor the risks that threaten the ability to achieve one's strategic objectives and implement one's *business plan* ;

- protecting your *brand* and reputation by promoting the values defined and envisaged in your Code of Conduct and Corporate Ethics;
- sustainable value creation, through the incorporation into the decision-making process of considerations related to, among other things, the environment, health and safety, diversity and inclusion, improving communities' resilience to natural disasters, responsible investment activities, and investing in communities.

The RAF provides specific guidance on the following items:

- Solvency Objective or Risk Appetite Statement *:* an indication of the aggregate level of risk that the Company wishes to accept to achieve its strategic objectives, set at a level that allows for operational flexibility over time to ensure ongoing compliance with the Solvency Capital Requirement, expressed as the ratio between eligible own funds and the SCR;
- risk tolerance statement (" *Risk Tolerance* "): the variation around the solvency target that the Company is able to sustain without eroding the regulatory capital (*Solvency Capital Requirement* or SCR);
- risk metrics: the " *Key Risk Indicators* " or " KRIs " used to translate the indications of the Risk Appetite Declaration and the Risk Preferences into quantitative and measurable risk tolerances, and to integrate them into the Company's operational processes;
- monitoring of inherent risks and KRIs and escalation procedures: the processes to be activated in case a tolerance level is violated;
- integration into business processes: the specific measures adopted to incorporate the Company's risk appetite and tolerance levels into processes and key business decisions in a consistent manner;
- Roles and responsibilities: Responsibilities in managing different aspects of the RAF.

The strategy, appetite and risk tolerances are updated annually.

B.4 Internal Control System

B.4.1 Overall description

The Internal Control System (ICS) is made up of the set of rules, procedures and organizational structures aimed at ensuring the correct functioning and good performance of the company and at guaranteeing, with a reasonable safety margin:

- the efficiency and effectiveness of business processes;
- the identification, prospective assessment, management, and appropriate control of risks, consistent with the company's strategic guidelines and risk appetite, including from a medium- to long-term perspective;
- the timeliness of the company information reporting system;
- the reliability and integrity of accounting and management information;
- the protection of heritage also from a medium-long term perspective;
- the compliance of the company's activities with current legislation, company directives and procedures.

The Company's Internal Control System is structured in accordance with the basic principles established by the Supervisory Authority and is also based on the principle of proportionality, which IVASS Regulation No. 38/2018 defines as appropriate to the nature, scope, and complexity of current and prospective business risks inherent in the business.

In this regard, the Company adopts and implements a control *governance defined as the "* Three Lines of Defense Model ", i.e. a control system structured on three levels with the aim of ensuring that risks are identified and managed appropriately and that existing internal controls operate effectively.

This model represents one of the cornerstones of the Company's approach to corporate risk management and ensures the appropriate allocation of roles and responsibilities between process managers and control functions, as well as the necessary independence for second- and third-level Key Functions. At the same time, it ensures close coordination and regular exchange of information between business functions, corporate bodies, and key functions.

The role played by each level of control is described below:

- First line of defense - Identifies, assesses, manages, and monitors risks under its jurisdiction. This comprises the set of control activities that individual operating units perform on their processes to ensure the proper execution of operations. These control activities are primarily the responsibility of operational management and are considered an integral part of every business process. Therefore, operational units are primarily responsible for the internal control and risk management process;
- Second line of defense - The second line of defense, characterized by its independence from the operational and business functions, is responsible for supporting the first line by defining governance policies and the risk management process (identification, assessment, and control). The second line of defense is represented by the Actuarial Function, the Enterprise Risk Management Function, and the Compliance Function;
- Third line of defense - Provides independent assurance on the adequacy and effective operation of the first and second levels of control and, more generally, on the internal control system, making appropriate recommendations (or *issues*) for strengthening to management. The third line of defense is represented by the Internal Audit function.

The measures established and included in its corporate governance system cover all types of risks to which the Company is exposed, including environmental and social risks, also from a forward-looking perspective and taking into account the Company's overall solvency needs.

Since the Company has adopted an ordinary *governance system* , all the Fundamental Functions are constituted in the form of a specific Organizational Unit, with only one of the four Functions being assigned separately to each unit.

The connection between the *Enterprise Risk Management, Compliance, Internal Audit, Actuarial Functions,* and all other Functions and Bodies with control duties is ensured by participation in the Internal Control and Risk Committee, as well as by the meetings of the Governance Committee, which serve as a point of contact and sharing with Senior Management.

B.4.2 Compliance Function

The *Compliance Function* is established as a specific organizational unit, in accordance with the principle of separation between operational and fundamental functions, in order to guarantee independence, autonomy and objectivity of judgment.

The *Compliance Function's* purpose is to prevent the risk of non-compliance with regulations, defined as " *the risk of incurring judicial or administrative sanctions, suffering financial losses, or reputational damage as a result of violations of directly applicable laws, regulations, and European standards, or provisions of Supervisory Authorities, or self-regulatory standards, such as statutes, codes of conduct, or self-discipline codes; the risk arising from unfavorable changes in the regulatory* *framework or case law."* In managing the risk of non-compliance with regulations, the *Compliance Function* is required to pay particular attention to:

- compliance with the rules relating to the governance and control process of insurance products (so-called POG);
- to comply with the rules relating to transparency and correct conduct towards insured persons and injured parties;
- to pre-contractual and contractual information;
- to the correct execution of contracts with specific reference to claims management;
- to the protection of insured persons and others entitled to insurance benefits.

The establishment of the *Compliance Function* is formalized by resolution of the Board of Directors. The responsibilities, duties, and operating methods of the function, as well as the nature and frequency of reporting to the Corporate Bodies and other relevant corporate functions, are defined and formalized in the Function Policy.

The defined operating model is structured into five key processes which include:

i. Identification of *compliance risks* : aims to ensure that obligations arising from both external and internal regulations are always identified and addressed by operational functions;
ii. Their assessment: the risk assessment process aims to evaluate, also from a forward-looking perspective, the risks to which the Company is exposed and the level of adequacy of the internal control system with respect to the pre-established objectives;
iii. Mitigation initiatives: the risk mitigation process aims to ensure that the necessary actions are taken to properly implement regulatory requirements. Specifically, the *Compliance* Department is responsible for implementing specific *compliance programs for the most significant risks, promoting staff training sessions, issuing internal regulations and procedures, and defining* minimum control *standards* in consultation with operational departments .
iv. Continuous risk monitoring: The objective is to achieve a constantly updated view of the organization's ability to manage compliance risks. The process involves the continuous collection and analysis of data and indicators that provide useful information for this purpose.
v. Reporting: aims to ensure adequate information flows to Senior Management and the Board of Directors to enable decision-making that takes into account the level of exposure to *compliance risks* and assessments of the adequacy and effectiveness of the internal control system with regard to its ability to manage these risks.

The *Compliance Function* carries out its prudential control over the Company's compliance through the activities included in each of the processes described. Furthermore, other complementary activities are carried out which can be summarised as follows:

- Advisory support and assistance to corporate bodies, senior management, and operational functions regarding organizational and management decisions related to compliance with regulatory requirements;
- Collaboration with senior management in designing training programs regarding compliance risk, control culture, and regulatory updates.

B.5 Internal *Audit* Function

Internal audit activities are carried out by the *Internal* Audit Function in line with the organizational principles defined in the relevant Policy approved by the Board of Directors.

The *Internal Audit Function* carries out its duties with autonomy and objectivity of judgment and remains independent, autonomous and impartial with respect to the other Functions and Bodies of the Company.

The *Internal Audit Function* establishes organic connections with all the other Key Functions.

In order to mitigate the risk of conflict of interest, Internal Audit personnel are not assigned operational responsibilities or audit assignments for activities for which they previously had authority or responsibility until a reasonable period of time has elapsed.

The *Internal Audit Function* has the role of examining, monitoring and evaluating the adequacy, functioning, effectiveness and efficiency of the internal control system, the organisation and the *governance system* , in order to improve their effectiveness.

Internal Audit Function :

- verifies the correctness of management processes, the effectiveness and efficiency of the Company's organizational procedures;
- verifies the regularity and functionality of information flows between company sectors, as well as the adequacy of information systems and their reliability so that the quality of the information on which the Board of Directors and Senior Management base their decisions is not compromised;
- verifies that administrative and accounting processes comply with criteria of correctness and regular accounting;
- verifies the effectiveness of controls on outsourced activities;
- verifies the correct functioning of distribution networks and trustees;
- checks for any internal fraud perpetrated by employees, trustees and/or commercial networks;
- supports the Board of Directors and the Internal Control and Risk Committee in identifying strategies and guidelines regarding internal control and risk management, ensuring that they are appropriate and valid over time;
- reports directly to the Board of Directors and the Internal Control and Risk Committee, to whom it provides an account of the activities carried out and provides its assessments and recommendations regarding the activities subject to audit;
- provides consultancy to the Board of Directors, Senior Management and other corporate functions;
- collaborates with the Auditing Firm and with the other Key Functions in carrying out their related tasks, ensuring adequate collaboration, including information, towards the Board of Statutory Auditors;
- supports the Supervisory Body in carrying out its activities by coordinating the secretariat and carrying out ad hoc analyses and/or audits;
- manages the annual SOX program at local level in coordination with the Group Audit Function.

Internal auditing is conducted in accordance with commonly accepted national and international professional *standards ; the work performed is adequately documented, collected, and archived at the Company's headquarters.*

The *reports* are objective, clear, concise, and timely. They are drafted in such a way as to allow for an assessment of the effectiveness of the function's activities and for a review of the audits performed and the findings produced. The findings for each specific area audited are communicated to the Head of the function involved in the audit.

The internal audit activity concludes with the *follow-up activity* , consisting of verifying the implementation, within the indicated timeframes, of the action plan agreed upon to mitigate the risk identified during the audit.

Without prejudice to the above, the Board of Directors retains ultimate responsibility for the *Internal Audit processes* and always ensures their completeness, functionality and effectiveness.

B.6 Actuarial Function

The Actuarial Function's primary responsibilities, as the second line of defense, consist of coordinating, monitoring, and validating the calculation of Technical Provisions in accordance with *Solvency II requirements* . The Head of the Actuarial Function submits an opinion on Technical Provisions to the Board of Directors at least annually.

The opinion consists of a reasoned reliability analysis and recommendations on the adequacy of the Technical Provisions prepared in accordance with the *Solvency II financial statements* . In addition, the Owner annually provides its opinion on the Underwriting Policy and reinsurance agreements to the Internal Control and Risk Committee and the Board of Directors. Furthermore, the Actuarial Function verifies the consistency between the amounts of the Technical Provisions calculated on the basis of the valuation criteria applicable to the statutory financial statements and the calculations resulting from the application of the SII criteria, which also includes a consistency check between the databases and the two *data quality processes* adopted.

The Actuarial Officer has free access to the information necessary to perform his or her duties and must participate in the Control and Risk Committee. Furthermore, the Actuarial Officer participates in the committees that deal with underwriting, reinsurance, and technical reserves and may request that specific topics be added to the agenda.

The Company's Actuarial Officer is assigned the following responsibilities:

- define the common framework for Technical Provisions (methodology, monitoring and reporting processes and procedures);
- define a common framework for opinion on the Company's underwriting and reinsurance policy;
- coordinate and control the Company's Technical Reserves, at least on a quarterly basis;
- validate the Company's Technical Reserves, at least on an annual basis;
- Produce a report on Technical Reserves, Underwriting, and Reinsurance to be sent to the Board of Directors at least annually. These reports must document all analyses performed by the Actuarial Function and their results;
- verify the consistency between civil law reserves and technical reserves.

In addition to these responsibilities, the Actuarial Function:

- contributes to the effective implementation of the risk management system;
- contributes to the management of ORSA (Own Risk and Solvency Assessment) control systems;
- provides guidance on how to complete Pillar III reporting (e.g. cash flows) and on the components of Technical Provisions required in financial statements prepared in accordance with Solvency II regulations;
- contributes to the aspects of interaction between assets and liabilities, to the projection of the Solvency II position and to the analysis of the impacts on Own Funds resulting from the distribution of dividends;
- verifies that Human Resources, IT Resources, the organizational structure and the implemented processes are adequate and such as to guarantee:
    - the timeliness and quality of reporting on the results of the Technical Reserves;
    - adequate governance of the Company's Technical Reserves in accordance with the Company's own *standards* .

Furthermore, the Actuarial Function:

- cooperates with the Enterprise Risk Management Function to ensure the harmonization and consistency of their respective methodologies (MVBS, Technical Reserves and SCR);

- interacts with the Enterprise Risk Management Function in the common decision-making process relating to the two responsibility processes (Technical Reserves and SCR).

Its independence and objectivity are guaranteed by its hierarchical-functional position, reporting directly to the Chairman of the Board of Directors, where the function was established.

B.7 Outsourcing

B.7.1 Information about the Outsourcing Policy

The Company has adopted an Outsourcing Policy *in* compliance with the provisions of Article 30, paragraph 5, of Legislative Decree No. 209/2005 (“CAP”), IVASS Regulation No. 38 of 3 July 2018, and European Regulation No. 2554/2022 on digital operational resilience for the financial sector (“DORA Regulation”). This policy defines the general principles, strategic guidelines, and procedures (including the main roles and responsibilities of the relevant corporate functions) to be followed when outsourcing functions or activities and when selecting relevant suppliers.

The *Outsourcing Policy* defines a framework that allows the Company to evaluate the impact of outsourcing on its business. It also aims to regulate the reporting and monitoring procedures to be applied in the event of outsourcing.

In particular, the *Policy* illustrates:

a) the criteria and processes for identifying the activities to be outsourced;
b) the criteria for qualifying “essential” or “important” functions or activities for the purposes of their outsourcing process;
c) the selection criteria for Suppliers and any Sub-Suppliers;
d) the methods for evaluating the level of results and performance of Suppliers;
e) the indication of the key information and minimum elements to be included in outsourcing agreements;
f) the roles and responsibilities of all corporate functions and figures involved in the outsourcing process;
g) emergency and re-internalization plans;
h) the reporting obligations and requirements towards the Supervisory Authority (IVASS).

The Policy applies to new outsourcing agreements, existing agreements, modifications (e.g., scope extension, supplier change), and renewals of existing outsourcing agreements.

The Company may outsource its activities or functions to Third Party Suppliers by following the following principles:

- sound and prudent management;
- economy, efficiency and reliability;
- fair remuneration;
- transparency and fairness in the choice of suppliers.

The Company does not outsource activities or functions when this could lead to the depletion of the Company's assets, an undue increase in operational risk, a reduction in the quality standards offered to policyholders, insureds, and beneficiaries, or a prejudice to the Supervisory Authority's control activities.

The Company does not outsource its Key Functions and risk-taking activities.

B.8 More information

No further information to report.

SEZIONE C

Profilo di Rischio

C. Risk profile

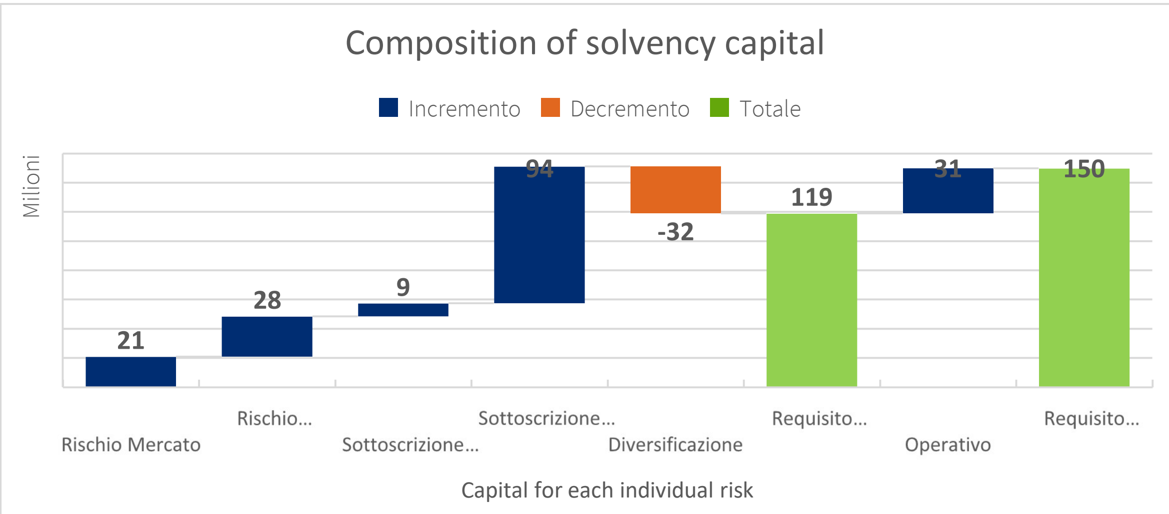
This chapter aims to provide qualitative and quantitative information relating to the Company's risk profile, broken down into the following risk categories:

- Underwriting Risk;
- Market Risk;
- Credit Risk;
- Operational Risk;
- Liquidity Risk;
- Strategic Risk;
- Reputational Risk;
- Emerging Risks;
- Risk of Contagion;
- Conduct Risk;
- Climate Change;
- Other Material Risks.

The Company uses various methodologies to assess risks:

- Current assessment of solvency and risks, as required by the Solvency II Standard Formula for each sub-module present;
- Carrying out at least annual specific sensitivities and stress tests with respect to the basic solvency assessment;
- More specific qualitative and quantitative assessments for operational risk, also taking into account the limitations of the Standard Formula in assessing said risk;
- Analysis of the performance of operating indicators and related objectives, as well as the limits set in the RAF relating to all other risks not included in the capital calculation of the standard formula, such as liquidity risk, reputational risk, strategic risk, and Group membership risk.

The Solvency Capital Requirement as of December 31, 2025, per risk module, relating to the risks assessed using the Standard Formula, is shown below.



non-life underwriting risks and , subsequently, to operational risk, credit risks, market risks, and health underwriting risks, whose impact on the capital position is more limited.

C.1 Underwriting risk

Underwriting risk is the risk of loss or adverse change in the value of insurance liabilities due to inadequate assumptions regarding pricing and the establishment of technical reserves. This category includes the following submodules:

- pricing and reserving risk, i.e. the risk of loss or adverse change in the value of insurance liabilities, resulting from fluctuations in the timing, frequency and severity of insured events, as well as the timing and amount of claims settlements;
- catastrophe risk, i.e. the risk of loss or adverse change in the value of insurance liabilities, resulting from significant uncertainty in the assumptions regarding pricing and the calculation of reserves in relation to extreme or exceptional events;
- early termination risk, or the risk of loss or adverse change in the value of insurance liabilities resulting from the termination of the policies by the insured.

The Company measures underwriting risks in accordance with the provisions of Solvency II regulations, using the Standard Formula. The Solvency Capital Requirement for underwriting risk as of December 31, 2025, broken down by risk sub-module, is shown below, compared with the results obtained in the previous financial year.

SCR		
(thousands of euros)	**2024**	**2025**
Pricing and reservation risk for non-life insurance	79,390	83,979
Catastrophe risk for non-life insurance	20,879	25,818
Early termination risk for non-life insurance	-	-
Diversification within the underwriting risk module for non-life insurance	-13,278	-15,972
Total underwriting risk for non-life insurance	**86,991**	**93,825**

From 2024 to 2025, an overall increase in non-life underwriting risk was observed, rising from €86,991 thousand to €93,825 thousand. This increase was primarily driven by premium and reserve risk, which increased by over €4.5 million, consistent with premium growth during the period. Catastrophe risk also increased significantly, by almost €5 million, reflecting an updated catastrophe scenario. However, early termination risk remains zero, consistent with the nature of P&C portfolios. Diversification continues to provide a benefit, increasing from €-13,278 thousand to €-15,972 thousand, indicating better compensation between different risks. Despite this effect, total risk remains higher, suggesting that portfolio developments or the market environment have led to an increase in the overall volatility of underwriting results.

Risk mitigation techniques

Underwriting risk is managed through specific guidelines formalized within company policies, which govern:

- the business development hypotheses, in terms of new production and business mix, then formalised in the Industrial Plan (Underwriting Policy);
- the actuarial reference hypotheses for the reservation (Reservation Policy);
- guidelines and criteria for risk mitigation through reinsurance cession (Reinsurance Policy).

In addition to the aforementioned guidelines, underwriting risk is part of a broader structured governance system, which includes a specific management committee, the Product Committee, which has the objective of analyzing proposals for the launch of new products and/or significant changes to existing products and developing formal recommendations to support the decisions of the CEO and the heads of the relevant business areas.

Underwriting risk is also continuously managed on the basis of further specific guidelines, broken down as follows:

- underwriting limits, in accordance with the indications defined in the *underwriting authorities* ;
- limits and procedures for transferring insurance risk through reinsurance treaties, provided for in the reinsurance policy;
- analysis of portfolio evolution and related management costs related to the products offered on the market;
- Operating limits, as defined in the Risk Appetite Framework. The latter provides for the definition of ad hoc operating limits on underwriting risk, which are monitored periodically and brought to the attention of the Internal Control and Risk Committee and the Board of Directors.

Reinsurance represents the primary risk mitigation strategy for the Company's portfolio. It aims to optimize the use of risk capital by transferring part of the underwriting risk to the Parent Company and the market, while simultaneously minimizing the credit risk associated with this operation thanks to the collateral provided by reinsurers.

The reinsurance structure for the current series provides for a combination of:

- Quota Share treaty;
- Treaty XL;

signed with the following reinsurance partners :

Reinsurers	Creditworthiness	Rating	Treaty	Branch of interest	Validity / Notes
Swiss Re Europe SA Luxembourg, Swiss Reinsurance Company Ltd Group, Switzerland;	1	AA-[1]	Group share quota 50%	Medical Malpractice, Professional Indemnity, Legal Expenses	01/07/2019–30/06/2020
					July 1, 2020–June 30, 2021
					01/07/2021–30/06/2022 Loss Corridor
					01/07/2022–30/06/2023 No Loss Corridor
					01/07/2023–30/06/2024 No Loss Corridor
					01/07/2024-30/06/2025 No Loss Corridor
					01/07/2025-30/06/2026 No Loss Corridor

[1] *S&P Global Ratings*

Reinsurers	Creditworthiness	Rating	Treaty	Branch of interest	Validity / Notes
				1) Warranty 2) Medical Malpractice 3) Legal Expenses 4) Accident and Health 5) Professional Indemnity 6) Property 7) Payment Protection Insurance 8) Financial and Professional Lines and warranties and Indemnities 9) Cyber	Renewal pending 01/07/2026-30/06/2027
AmTrust International Insurance, Ltd, Bermuda[2]	2	A -[3]	Excess of Loss	Medical Malpractice, Directors', and officers' liability	July 1, 2019 – December 31, 2022 January 1, 2023 - December 31, 2023
					01/01/2024 - 31/12/2024
					01/01/2025 - 31/12/2025
					01/01/2026 - 31/12/2026
AmTrust International Insurance, Ltd, Bermuda	2	A -	LPT -100% on preserved	UW 2009-2018	From 12/31/2021 - a run off
				UW 2019 policies issued between 1/1/2019 and 12/31/2019	From 09/30/2022 to run off
				UW 2020 policies issued between 1/1/2020 and 12/31/2020	From 06/30/2023 to run off
				UW 2021 policies issued between 1/1/2021 and 12/31/2021	From 06/30/2024 to run off
				UW 2021 policies issued between 1/1/2022 and 12/31/2022	From 06/30/2025 to run off
PVI Petro Vietnam Insurance , Vietnam	2	TO-[4]	Share 99%	Agri Business	01/01/2025 - 31/12/2025
Munich Re	1	AA[5]	Share 30% (section A) 80% share quota (section B)	Cyber	01/07/2025 - 30/06/2026

[2] *The reinsurer is assessed as "equivalent" in accordance with Solvency II legislation https://www.eiopa.europa.eu/browse/regulation-and-policy/international-relations-and-equivalence_en?source=search*
[3] *AM Best*
[4] *AM Best*
[5] *S&P Global Ratings*

Reinsurers	Creditworthiness	Rating	Treaty	Branch of interest	Validity / Notes
Mapfre Asistencia SA (MAWDY)	1	AA-[6]	Share quota up to 90%	Cyber Assistance	November 15, 2025 – December 31, 2026

The following table shows the details of the retention levels and the transferred shares of the treaties divided by each Lob operated by the Company:

Excess of loss reinsurance on retained risk		
Class of business	***Limit***	***Excess***
Liability – Med Mal	€20m	€2.5m
Liability - Directors' and officers' liability	€10m	€2.5m

Swiss Re share-share agreement	
Lob	***Share***
Medical expense insurance	50%
Income protection insurance	50%
Workers' Compensation Insurance	50%
Fire and other property damage insurance	50%
General liability insurance	50%
Legal expenses insurance	50%
Assistance	50%
Financial losses of various kinds	0%

C.2 Market risk

Market risk reflects the risk of loss or adverse changes in financial condition resulting, directly or indirectly, from fluctuations in the level and volatility of market prices for assets, liabilities, and financial instruments. This category includes the following sub-modules:

- interest rate risk, or the sensitivity of the value of assets, liabilities and financial instruments to changes in the term structure of interest rates or in interest rate volatility;
- equity risk, or the sensitivity of the value of assets, liabilities and financial instruments to changes in the level or volatility of market prices of equity instruments;
- real estate risk, i.e. the sensitivity of the value of assets, liabilities and financial instruments to changes in the level or volatility of market prices of real estate;
- spread risk, i.e. the sensitivity of the value of assets, liabilities and financial instruments to changes in the level or volatility of credit spreads relative to the term structure of risk-free interest rates;
- currency risk, or the sensitivity of the value of assets, liabilities and financial instruments to changes in the level or volatility of currency exchange rates;

[6] *Fitch*

- concentrations of market risk, that is, the additional risks to the company resulting either from a lack of diversification of the asset portfolio or from large exposures to the risk of default by a single issuer of securities or a group of related issuers.

The Company measures market risk in accordance with the provisions of Solvency II regulations, using the Standard Formula. The Solvency Capital Requirement for market risk as of December 31, 2025, broken down by risk sub-module, is shown below, compared with the results obtained in the previous financial year.

SCR		
(thousands of euros)	**2024**	**2025**
Interest rate risk	323	4,747
Equity risk	91	137
Real estate risk	-	-
Spread risk	16,713	20,350
Market risk concentrations	-	-
Currency risk	-	-
Diversification within the market risk module	-343	-4.238
Total market risk	**16,784**	**20,997**

In the transition from 2024 to 2025, market risk shows a significant increase, going from €16,784 to €20,997 thousand. The main drivers are summarized below:

- The most significant increase concerns interest rate risk, which grew from €323 thousand to €4,747 thousand, reflecting the portfolio's greater sensitivity to changes in the yield curve, having slightly lengthened the duration and increased the portfolio's size.
- Spread risk increased from €16,713 thousand to €20,350 thousand, signaling a widening of credit spreads and an increase in the size of the investment portfolio.
- Equity risk increases more modestly, from €91,000 to €137,000. There are no investments in the equity sector; however, in accordance with Solvency II regulations, "movable assets" owned by the company must be classified as "Equity Type 2."
- no changes emerge for real estate, concentration and currency risks, which remain zero.
- Diversification improved in absolute terms, going from -€343 thousand to -€4,238 thousand, thanks to the greater breadth and complementarity of exposures. However, this effect was not sufficient to offset the increase in primary risks.

Overall, the increase in total market risk is primarily driven by interest rate repricing and spread risk. The overall trend remains consistent with a volatile market environment and the Company's investment structure.

Asset allocation planning also aims to maintain the portfolio's composition stable, with the goal of remaining within the risk appetite and limits set by the Company.

Risk mitigation techniques

The Company defines investment policies consistent with the prudent person principle based on the scope and complexity of the risks inherent in its business operations. In selecting the assets that comprise its portfolio, the Company takes into account the risk profile of its liabilities, ensuring the continued availability of sufficient assets to cover its liabilities, as well as the safety, quality, liquidity, and profitability of the portfolio as a whole, ensuring adequate diversification.

The medium- to long-term investment strategy is therefore guided by the need to ensure consistency with the structure of technical reserves and, at the same time, is aimed at optimizing the risk/return profile in line with the financial return objectives of the individual portfolios.

In defining its investment policy, the Company takes into account its risk appetite, risk tolerance levels, and the ability to identify, measure, monitor, and manage the risks associated with each type of asset.

Market risk is continuously managed on the basis of specific guidelines, broken down into:

- strategic asset allocation, which defines objectives and limits for each asset class;
- specific limits on concentration, rating class and duration mismatch with liabilities (duration gap);
- operational limits, as set forth in the Risk Appetite Framework. The latter provides for the definition of ad hoc operating limits on market risk, which are monitored periodically and brought to the attention of the Internal Control and Risk Committee and the Board of Directors.

Market risk is also part of a broader structured governance system, which includes a dedicated management committee, the Investment Committee, whose objective is to analyze financial investments to ensure they achieve the objectives set by the Board of Directors, as well as to ensure compliance with investment guidelines.

C.3 Credit risk

Counterparty default risk ("credit risk") reflects potential losses due to the unexpected default or deterioration in the creditworthiness of a company's counterparties and debtors over the next twelve months. This category includes the following submodules:

- Type 1 counterparty default risk, which covers risk mitigation contracts, such as reinsurance agreements, securitisations and derivatives, and current account exposures;
- Type 2 counterparty default risk, which covers receivables from intermediaries and any other exposures not covered in the spread risk sub-module.

The Company measures credit risk in accordance with the provisions of Solvency II regulations, using the Standard Formula. The Solvency Capital Requirement for credit risk as of December 31, 2025, broken down by risk sub-module, is shown below, compared with the results obtained in the previous financial year.

	SCR	
(thousands of euros)	**2024**	**2025**
Type 1 exposures	2,537	5,379
Type 2 exposures	18,806	23,305
Diversification within the Counterparty Default Risk Module	-566	-1.114
Total risk of counterparty default	**20,777**	**27,569**

In 2024–2025, counterparty default risk will increase significantly, from €20,777 thousand to €27,569 thousand, driven by the increase in Type 1 and, especially, Type 2 exposures. Diversification continues to provide a mitigating factor, albeit proportional to the overall increase in the credit portfolio. The increase partly reflects business growth and the greater importance of receivables from reinsurers and intermediaries.

Risk mitigation techniques

Counterparty risk is managed on the basis of specific guidelines described primarily within the *Reinsurance Transfer Plan which* , among other things, also aims to identify the most suitable reinsurers, both in technical terms and in terms of financial security, to allow the objectives defined within the reinsurance strategy to be achieved.

The risk in question is also continuously managed on the basis of specific management guidelines, summarised below:

- Receivables from customers and intermediaries are constantly monitored to promptly identify potentially impaired loans. The Company also has a specialized unit dedicated to the collection of overdue receivables;
- The Company's Risk Appetite Framework provides for the definition of ad hoc operating limits on credit risk, which are monitored periodically and brought to the attention of the Internal Control and Risk Committee and the Board of Directors.

C.4 Liquidity risk

Liquidity risk *is defined as the risk that an* insurance or reinsurance company will not be able to liquidate investments and other assets to meet its financial obligations when they fall due.

The Company measures liquidity risk through the Liquidity Coverage Ratio (LCR), which quantifies the coverage of expected cash outflows over a specific time horizon.

Risk mitigation techniques

The liquidity risk management strategy adopted by the Company aims to:

- ensure an adequate level of liquidity to guarantee all the commitments to which the Company is called upon to respond;
- ensure the Company's financial solidity through a liquidity risk containment policy using appropriate mitigation techniques.

The Company periodically monitors the *Liquidity Coverage Ratio* , activating a specific escalation process in the event of adverse trends to ensure that the most appropriate actions are taken to restore the metric to the desired values. The results of the periodic monitoring are brought to the attention of the Internal Control and Risk Committee and the Board of Directors.

Expected earnings included in future premiums

Pursuant to Article 260(2) of the Delegated Acts, expected profits included in future premiums (EPIFP) are calculated as the difference between the technical provisions without risk margin calculated in accordance with Article 77 of the Directive, and a calculation of the technical provisions without risk margin assuming that premiums relating to existing insurance and reinsurance contracts expected to be collected at a future date are not collected for reasons other than the occurrence of the insured event, regardless of the policyholder's legal or contractual rights to cancel the policy.

The amount of expected earnings included in future premiums gross of reinsurance as of December 31, 2025 is shown below.

(thousands of euros)	***2025***
EPIFP	**5.817**

C.5 Operational risk

Operational Risk is defined as the risk of loss resulting from the inadequacy or malfunction of internal procedures, human resources, or systems, or from external events.

Under the Solvency II framework, the Company measures operational risk in accordance with the provisions of the Standard Formula. The Solvency Capital Requirement for operational risk as of December 31, 2025, compared with the results obtained in the previous financial year, is shown below.

SCR		
(thousands of euros)	**2024**	**2025**
Operational risk — Information on technical provisions		
Gross technical reserves for life insurance business (excluding risk margin)	-	-
Gross technical reserves for unit-linked life insurance business (excluding risk margin)	-	-
Gross technical reserves for non-life insurance business (excluding risk margin)	1,025,243	1,029,017
Capital requirement for operational risk based on technical reserves	30,757	30,871
Operational Risk — Information on Earned Premiums		
Gross earned premiums for life insurance business (previous 12 months)	-	-
Gross earned premiums for unit-linked life insurance business (previous 12 months)	-	-
Gross earned premiums for non-life insurance business (previous 12 months)	273,069	287,392
Gross earned premiums for life insurance business (12 months preceding the last 12 months)	-	-
Gross earned premiums for life insurance business (12 months preceding the last 12 months)	-	-
Gross earned premiums for non-life insurance business (12 months preceding the last 12 months)	268,780	273,069
Capital requirement for operational risk based on earned premiums	8.192	8,622
Operational Risk — Calculating the SCR		
Capital requirement for operational risk before the application of the threshold	30,757	30,871
Percentage of the Basic Solvency Capital Requirement	31,535	35,695
Capital requirement for operational risk after application of the threshold	30,757	30,871
Expenses incurred in connection with unit-linked insurance business (previous 12 months)	-	-
Total capital requirement for operational risk	**30,757**	**30,871**

Operational risk remains largely stable between 2024 and 2025, with a minimal increase in the capital requirement from €30,757 thousand to €30,871 thousand. This trend reflects the slight growth in non-life technical reserves, which are the main driver of the operational module. Non-life earned premiums also recorded a moderate increase, contributing to a slight increase in the premium-based requirement. The application of the threshold does not change the final value of the operational SCR, indicating an already low level compared to the basic solvency requirement. Overall, operational risk remains stable and appropriately sized for business growth.

For the projection years, operational risk is also calculated according to the Standard Formula and its trend will reflect the increase in premiums and related reserves.

Risk mitigation techniques

In addition to estimating the SCR in accordance with the Solvency II framework, the Company carries out a risk assessment activity aimed at identifying, evaluating and monitoring operational risks within the Company's business structures.

The operational risks category includes:

- Process risks, related to errors or malfunctions within company operating processes. One risk inherent to this type is "Governance risk," which represents the inability to demonstrate the independent and objective management of the company in order to protect its assets and shareholder interests;
- Risks associated with IT systems, linked to the inadequacy of the hardware/software used by the Company in its operational activities;
- Risks related to physical security, linked to events that may affect and impact the security level of company resources, both at the human resources and capital goods level;
- Risks related to people, linked to pandemic factors or the loss of key people within the company;
- Information risk, linked to inaccurate or inadequate management of company data and information;
- Business Continuity , linked to incorrect management of all those events that could lead to the interruption of the Company's business;
- Fraud risk (internal and external), linked to fraudulent activities carried out by Company employees (internal fraud) or by individuals external to the Company (external fraud), resulting in financial losses for the Company itself;
- Outsourcing risk, linked to incorrect and ineffective management of Outsourcers, the entities responsible for managing outsourced activities;
- Project risks, linked to inadequate management of a particular project, both in terms of expected results (at an operational level) and in terms of costs incurred for its completion;
- Legal/non-compliance risks (" legal and regulatory risk"), linked to the risk of incurring judicial or administrative sanctions, suffering losses or reputational damage as a result of failure to comply with directly applicable laws, regulations and European standards or provisions of supervisory authorities or self-regulatory standards, such as statutes, codes of conduct or self-discipline codes; risk arising from unfavorable changes in the regulatory framework or jurisprudential guidelines;
- Financial reporting risk, defined as the risk of incorrect accounting of data generated by a corporate transaction that results in an untruthful and incorrect representation of the company's financial position, results of operations, and cash flows in the financial statements as well as in any other financial disclosure;
- Intragroup transaction risk, governed by the specific intragroup transaction policy.

Operational risk is managed based on specific guidelines established and formalized primarily within the Operational Risk Management Policy, which aims to define the processes, procedures, and methodologies used by the Company to manage operational risks to which the Company itself may be exposed during its operations and which, by their very nature, could compromise the proper functioning of the business.

Operational risk is part of a broader structured governance system, which includes the presence of a specific committee, the Internal Control and Risk Committee, which has the objective of:

- evaluate and discuss risk management, compliance, and any other critical issues that may arise within the Company, ensuring that such critical issues are appropriately managed, monitored, and controlled;
- ensure that necessary mitigation actions are identified and monitor their implementation;
- support the implementation and monitoring of the Governance system.

Furthermore, the Company's Risk Appetite Framework provides for the definition of ad hoc operational limits on operational risks, which are monitored periodically and brought to the attention of the Internal Control and Risk Committee and the Board of Directors.

C.6 Other material risks

C.6.1 Strategic *risk*

Strategic risk refers to the current or prospective risk of a decline in earnings or capital and the sustainability of the business model, including the risk of failing to generate an adequate return on capital based on the company's defined risk appetite. This risk arises from changes in the operating environment or from poor business decisions, inadequate implementation of decisions, improper management of Group membership risk, or poor responsiveness to changes in the competitive environment. This risk refers to external changes and/or internal decisions that could compromise the Company's future risk profile.

C.6.2 Reputational risk

Reputational risk reflects the risks of deterioration of the company's image and increased conflict with policyholders, also due to the poor quality of services offered, the placement of unsuitable policies, or behavior during sales, post -sales, and settlement.

C.6.3 Risk of contagion (" *Group risk* ")

Contagion risk is defined as the risk that, as a result of relationships between the company and other Group companies, difficult situations arising in one company of the same Group could spread, with negative effects on the solvency of the company itself.

C.6.4 Climate change risk

It can be essentially classified into two factors:

- The risk of climate change can be broadly classified into:
  - Transition risks arising from the transition to a low-carbon and climate-resilient economy, including:
    - Political risks, for example as a result of energy efficiency requirements, coal/oil pricing mechanisms that increase the price of fossil fuels, or policies aimed at encouraging sustainable land use;
    - Legal risks, such as the risk of litigation for failing to avoid or minimize the adverse effects of climate impacts or failure to adapt to climate change;
    - Technological risks, such as a technology with a less climate-damaging impact replacing a more climate-damaging technology;
    - *sentiment* risks , such as if customer choices shift towards less climate-friendly products and services;
    - Reputational risks, such as the difficulty in attracting and retaining customers, employees, business partners, and investors if a company's reputation is damaged by its ESG policies;
- Physical risks, i.e. risks arising from the transition to a low-carbon and climate-resilient economy, including:
  - Acute physical risks, which arise from specific events , particularly weather-related events such as storms, floods, fires or heat waves that can damage production or facilities, disrupting value chains;
  - Chronic physical risks, which result from long-term climate change, such as temperature changes, sea level rise, reduced water availability, biodiversity, and loss or changes in soil productivity.

The corporate governance system's safeguards cover all types of corporate risks, including environmental and social risks, whether generated or incurred.

For the identified risk categories, the Risk Appetite Framework (RAF), as a summary document of the risk strategy, defines specific qualitative preferences and related quantitative operational limits.

In 2025, the Company conducted a qualitative assessment on the impact of climate change risks (the " *Climate Change* " report), which showed that:

- the underwriting portfolio has no material exposure to climate risks as it is mainly composed of civil liability products which are poorly correlated and influenced by climate change;
- The investment portfolio is primarily composed of corporate and government bonds, the value of which could be impacted if the market perceived that the issuer was not adequately managing its climate change risk.

The Company has conducted the climate scenario analysis on the investment portfolio, in compliance with the EIOPA Opinion, applying the 2023 "IORP test" based on NGFS3 data of the so-called "phase 2" which quantifies the financial and macroeconomic impact of climate change assuming the late introduction of policies for the transition to a low-emission economy (« *delayed transition scenario* »). This analysis estimated a 5% loss in the value of the investment portfolio, mainly attributable to the corporate bond portfolio, as it includes securities linked to issuers in the financial, insurance and manufacturing sectors.

C.6.5 Risk concentration

Risk concentration is assessed at the company level. Concentration risk arises from excessive exposures of the company to a single entity or multiple interconnected entities; in other words, the risk of incurring significant losses due to inadequate diversification of the asset and liability portfolio.

Concentration risk is, by its very nature, a risk factor that arises in the presence of another risk. In this sense, concentration risk can be considered a secondary risk and, consequently, must be treated together with the primary risk to which it refers in order to allow for adequate assessment.

The areas in which concentration risk may arise are listed below and, for each of them, the primary risk to which it is associated is indicated according to the classification provided by the "Reference Framework for Risk Profile Analysis":

- Counterparty: Concentration of exposure to single or interconnected counterparties that are issuers of financial instruments or with which there are risk mitigation agreements. The primary risks are market and default risks.
- Financial investments: concentration of investments by counterparty, sector, type, geographic area, currency, and source of risk. The primary risk is market risk.
- Products: Risk concentration by insurance sector. The primary risk is technical risk. Management of concentration risk is regulated within the primary risk management processes.

With reference to underwriting risk, the Company underwrites risks mainly in the General Liability branch, therefore the concentration risk of an underwriting nature is marginal.

The Company has defined the characteristics of its reinsurance coverage and its consistency with its underwritten business. The operating limits established by the Board of Directors are subject to review and control by the ERM Department.

With regard to market risk, the company has established concentration limits for individual issuers or groups, in terms of maximum exposure. These limits are subject to ongoing review and monitoring by the ERM function and other relevant corporate functions, which perform first-level controls to ensure adequate risk management during the ordinary management of operations.

C.7 More information

The Company has conducted *sensitivity analyses* on the most significant risks. The analyses include scenarios related to both financial market developments and the technical risks typical of an insurance company.

Market Risk

Financial Stress , which includes a stress up of 100 bps on the interest rate curve and a stress on the spread calibrated for the countries in which the Company's *corporate portfolio is mainly invested* .

Stress test(*)	SII ratio	OF	SCR
+ 100 bps	- 7 pages	-8%	-6%

The Company manages to maintain both the regulatory requirement and that expressed in the *Risk Appetite Framework* .

Technical Stress on Loss Ratios : The Company has conducted an exercise to measure resilience to a sudden worsening of the Loss Ratio (an additive 9% increase) across all generations of the Company. This stress has a significant impact on the Underwriting Risk Module , leading to an increase in the SCR.

Stress test(*)	SII ratio	OF	SCR
+ 9%	- 13pp	-4%	-5%

The stress described above has had a significant negative impact on the Company's equity due to the reduction in profits. At the same time, the impact of the increase in retained technical reserves has generated an increase in its market and underwriting components.

The Company manages to maintain both the regulatory requirement and that expressed in the Risk Appetite Framework.

Combined stress

The Company deemed it appropriate to estimate the capital coverage ratio under the combined stress scenario. Specifically, the following assumptions were made:

- Technical stress on the Loss Ratio;
- Financial stress.

The stress described above has had a significant negative impact on the Company's equity due to the reduction in profits. At the same time, the impact of the increase in retained technical reserves has generated an increase in its market and underwriting components.

Stress test	SII ratio	OF	SCR
Combined	- 22pp	-12%	-2%

The Company manages to maintain both the regulatory requirement and that expressed in the Risk Appetite Framework.

Liquidity stress

In determining the most stressful financial scenario, the Company assessed the effects of potential stress on both its solvency and liquidity. To this end, a scenario was created that combines the following events:

- A sudden increase in payments in the short term, +40% of the payment curve.
- Flight to quality, difficulty in liquidating IG and HY corporate bonds without a loss.

	2025	Paid + 40%
Liquid Stock - 1Y	**317%**	**259%**
Liquid Stock - 3m	1026%	838%
Asset Liquidity - 1Y	**79%**	**79%**
Asset Liquidity - 3m	64%	64%
Liabilities Liquidity - 1Y	**19%**	**21%**
Liabilities Liquidity - 3m	5%	5%

Liquidity ratio analysis highlights a solid position in the 2025 base case, with ample coverage margins for both the one-year and three-month horizons. The application of the adverse "Paid +40%" scenario, which combines a 40% increase in payment-related outflows and a haircut on assets, results in a natural deterioration in ratios, while still maintaining the Company within the safety zone with respect to its liquidity framework. Specifically, Liquid Stock decreased from 317% to 259% on an annual basis and from 1,026% to 838% on a quarterly basis, reflecting increased cash requirements and the reduction in the readily liquid value of investments. Asset liquidity remains stable (79% at one year and 64% at three months), while liability liquidity shows a slight increase at one year (from 19% to 21%) and remains unchanged at three months (5%). Overall, even in the stressed scenario, liquidity levels are adequate to ensure operational continuity, confirming the resilience of the Company's liquidity profile and its ability to cope with a simultaneous deterioration in technical flows and market conditions.

SEZIONE D

Valutazione ai fini di Solvibilità

AmTrust Assicurazioni

D. Assessment for solvency purposes

This section aims to describe the valuation criteria used to determine the Balance Sheet at current values (Solvency II), comparing the various differences in the criteria adopted with those used to prepare the Financial Statements according to civil accounting principles.

The following table illustrates the Company's Balance Sheet valued according to both Solvency II criteria and Italian accounting principles (ITA GAAP).

Assets	Solvency II Value	ITA GAAP Value	Reclassifications / Adjustments
(thousands of euros)			
Start-up	-	-	-
Deferred acquisition costs	-	-	-
Intangible assets	-	1.173	(1.173)
Deferred tax assets	19,234	23,554	(4,320)
Pension benefit income	-	-	-
Property, plant and equipment owned for own use	241	241	-
Investments (other than assets held for index-linked and unit-linked contracts)	*763,896*	*759,369*	*4,527*
Real estate (other than for personal use)	-	-	-
Shares held in investee companies, including shareholdings	-	-	-
Capital instruments	-	-	-
Equity Instruments — Listed	-	-	-
Equity Instruments — Unlisted	-	-	-
Bonds	*763,896*	*759,369*	*4,527*
Government bonds	246,749	246,166	583
Corporate bonds	517,146	513,203	3.944
Structured bonds	-	-	-
Guaranteed securities	-	-	-
Collective investment schemes	-	-	-
Derivatives	-	-	-
Deposits other than cash equivalents	-	-	-
Other investments	-	-	-
Assets held for index-linked and unit-linked contracts	-	-	-
Mortgages and loans	-	-	-
Loans on policies	-	-	-
Mortgages and loans to individuals	-	-	-
Other mortgages and loans	-	-	-
Amounts recoverable from reinsurance from:	*828,944*	*1,042,830*	*(213,886)*
Non-life and non-life-like disease	*828,944*	*1,042,830*	*(213,886)*
No life except illness	823,839	1,037,562	(213,723)
Disease similar to non-life	5.105	5,268	(163)
Life and life-like health, excluding health, index-linked and quota-linked	-	-	-
Life-like disease	-	-	-
Life, excluding health, index-linked and unit-linked	-	-	-
Index-linked and share-linked life	-	-	-
Deposits at transferor companies	-	-	-
Insurance and intermediary credits	151,172	180,922	(29,751)
Reinsurance credits	34,969	34,969	-

Assets	Solvency II Value	ITA GAAP Value	Reclassifications / Adjustments
(thousands of euros)			
Credits (trade, non-insurance)	61,281	61,281	-
Treasury shares (directly held)	-	-	-
Amounts due for own funds items or initial funds called up but not yet paid	-	-	-
Cash and cash equivalents	7.174	7.174	-
All other activities not indicated elsewhere	3,701	3,701	-
Total assets	1,870,611	2,115,214	(244,603)

Liabilities	Solvency Value II	Value of mandatory accounting	Reclassifications / Adjustments
(thousands of euros)			
Technical reserves — Non-life	*1,071,127*	*1,294,502*	*(223.375)*
Technical reserves — Non-life (excluding health)	*1,058,325*	*1,285,896*	*(227,571)*
Technical reserves calculated as a single element	-	-	-
Best estimate	1,020,805	-	-
Risk margin	37,521	-	-
Technical reserves — Illness (similar to non-life)	*12,802*	*8,606*	*4.196*
Technical reserves calculated as a single element	-	-	-
Best estimate	8.213	-	-
Risk margin	4,589	-	-
Technical reserves — Life (excluding index-linked and unit-linked)	-	-	-
Technical reserves — Illness (similar to life)	-	-	-
Technical reserves calculated as a single element	-	-	-
Best estimate	-	-	-
Risk margin	-	-	-
Technical reserves — Life (excluding health, index-linked and unit-linked)	-	-	-
Technical reserves calculated as a single element	-	-	-
Best estimate	-	-	-
Risk margin	-	-	-
Technical reserves — Index-linked and share-linked	-	-	-
Technical reserves calculated as a single element	-	-	-
Best estimate	-	-	-
Risk margin	-	-	-
Other technical reserves	-	-	-
Contingent liabilities	-	-	-
Reserves other than technical reserves	-	-	-
Pension benefit obligations	-	-	-
Deposits from reinsurers	455,774	455,774	-
Deferred tax liabilities	-	-	-
Derivatives	-	-	-
Debts to credit institutions	-	-	-
Debts owed to credit institutions resident domestically	-	-	-
Debts owed to credit institutions resident in the euro area other than domestic	-	-	-
Debts owed to credit institutions resident in the rest of the world	-	-	-
Financial liabilities other than debts to credit institutions	-	-	-

Liabilities	Solvency Value II	Value of mandatory accounting	Reclassifications / Adjustments
(thousands of euros)			
Debts owed to non-credit institutions	-	-	-
Debts owed to non-credit institutions resident domestically	-	-	-
Debts owed to non-credit institutions resident in the euro area other than domestic	-	-	-
Debts owed to non-credit institutions resident in the rest of the world	-	-	-
Other financial liabilities (debt securities issued)	-	-	-
Insurance and intermediary debts	-	29,751	(29,751)
Reinsurance debts	44,324	44,324	-
Debts (trade, non-insurance)	14,514	14,514	-
Subordinated liabilities	-	-	-
Subordinated liabilities not included in basic own funds	-	-	-
Subordinated liabilities included in basic own funds	-	-	-
All other liabilities not reported elsewhere	28,664	28,664	-
Total liabilities	1,614,402	1,867,528	(253.126)
Excess of assets over liabilities	256,209	247,686	8,523

In the Balance Sheet prepared in accordance with Solvency II principles (*Market Value Balance Sheet , MVBS*), pursuant to Article 9, paragraphs 1 and 2, of the Delegated Acts, the Company accounts for assets and liabilities in accordance with the international accounting standards adopted by the Commission pursuant to Regulation (EC) No. 1606/2002. Specifically, the Company values assets and liabilities in accordance with the international accounting standards adopted by the Commission pursuant to Regulation (EC) No. 1606/2002, provided that such standards include valuation methods consistent with the valuation approach set out in Article 75 of the Directive (*fair value measurement*). The Balance Sheet according to Italian accounting principles, however, provides for a valuation based on Italian accounting principles (Italian Accounting Body, Private Insurance Code, IVASS Regulations and legislation), and in compliance with the provisions of Legislative Decree no. 173/1997, ISVAP Regulation no. 22 of 4 April 2008, as amended and supplemented by subsequent regulatory provisions, in particular provision no. 53 of 6 December 2016 and Legislative Decree no. 209 of 7 September 2005, as well as other provisions and indications issued on the matter by IVASS. The criteria, methods and models adopted by the Company for the recognition of assets and liabilities in the *Market Value Balance Sheet are illustrated below* . It should be noted that, unless otherwise specified, no changes have been made to these criteria, methods and models compared to those used in the previous financial year .

D.1 Activity

The following are the criteria adopted for the valuation of all assets as of December 31, 2025, clarifying any valuation differences between Italian accounting principles and Solvency II principles.

D.1.1 Intangible Assets

Assets	Solvency II Value	ITA GAAP Value	Reclassifications / Adjustments
(thousands of euros)			
Intangible assets	-	1.173	(1.173)

In accordance with the provisions of the Delegated Acts, intangible assets other than goodwill are prudentially valued at zero unless the intangible asset can be sold separately and insurance and reinsurance companies can demonstrate the existence of a value for identical or similar assets calculated using market prices quoted in active markets.

The intangible assets held by the Company as of December 31, 2025, consist of the licensing and development costs for the insurance portfolio management software, to which were added this year the licensing and development costs for the YOGA platform, made available by the Company to its intermediary network for the distribution of its insurance products. Given the customization features of both software programs specifically supporting the Company's business, they were deemed in fact non-transferable to third parties and non-divisible into their components. Therefore, the market value of these assets was zero at the end of the current financial year.

D.1.2 Deferred tax assets

Balance Sheet - Assets						
(thousands of euros)						
Activity	**ITA GAAP Value**	**Solvency II Value**	**Delta SII ITA GAAP**	**IRES (24%)**	**IRAP (6.82%)**	**DTA/(DTL)**
Intangible assets	1.173	-	(1.173)			na
Deferred tax assets	23,554	19,234	(4,320)			na
Property, plant and equipment owned for own use	241	241	-			na
Investments (other than assets held for index-linked and unit-linked contracts)	759,369	763,896	4,527	(1,086)	(309)	(1,395)
Amounts recoverable from reinsurance from: Non-life excluding health	1,042,830	828,944	(213,886)	51,333	14,587	65,920
Insurance and intermediary credits	180,922	151,172	(29,751)	7.140	2.029	9.169
Reinsurance credits	34,969	34,969	-	-	-	-
Credits (trade, non-insurance)	61,281	61,281	-	-	-	-
Cash and cash equivalents	7.174	7.174	-	-	-	-
All other activities not indicated elsewhere	3,701	3,701	-	-	-	-
Total Assets	***2,115,214***	***1,870,611***	***(244,603)***	***57,386***	***16,307***	***73,694***

Balance Sheet - Liabilities						
(thousands of euros)						
Liabilities	**ITA GAAP Value**	**Solvency II Value**	**Delta SII ITA GAAP**	**IRES (24%)**	**IRAP (6.82%)**	**DTA/(DTL)**
Technical reserves — Non-life (excluding health)	1,285,896	1,058,325	(227,571)	54,617	15,520	70.137
Technical reserves — Illness (similar to non-life)	8,606	12,802	4.196	(1.007)	(286)	(1,293)
Deposits from reinsurers	455,774	455,774	-	-	-	-
Insurance and intermediary debts	29,751	-	(29,751)	7.140	2.029	9.169
Reinsurance debts	44,324	44,324	-	-	-	-
Debts (trade, non-insurance)	14,514	14,514	-	-	-	-
All other liabilities not reported elsewhere	28,664	28,664	-	-	-	-
Total Liabilities	***1,867,528***	***1,614,402***	***(253.126)***	***60,750***	***17,263***	***78.013***
TOTAL DTA/(DTL)						***(4,320)***

In accordance with the applicable Solvency II regulatory framework, deferred taxes arise from temporary differences that arise from the comparison between the values of assets and liabilities measured under Solvency II accounting standards and their relative values under statutory accounting standards, which apply the tax rates expected to be in effect in the year in which the asset is realized or the liability is settled. Furthermore, with specific reference to deferred tax assets, it should be noted that, unlike tax liabilities, they are subject to a recoverability test designed to demonstrate that the expected future taxable income included in the Company's business plan is sufficient to absorb the deferred tax assets recognized at the reporting date.

Within the *Market Value Balance Sheet* of AmTrust Assicurazioni SpA, the item of deferred tax assets amounts to a total of €19.2 million, and is made up of:

- Deferred tax assets recognized in the statutory financial statements as of December 31, 2025, amounting to €23.6 million, primarily resulting from the customary temporary write-backs generated by the change in the net claims reserve based on current tax regulations. In this regard, the overall stock at the end of the 2025 financial year remains substantially stable compared to the end of the previous financial year;
- Deferred tax liabilities recognized in the Solvency II balance sheet as of December 31, 2025, amounting to €4.3 million, arise from the different accounting policies applied to the Solvency II balance sheet items compared to the same items in the statutory balance sheet. The expected tax rate used on each difference between the Solvency II value and the corresponding statutory value is 30.82%, of which 24% relates to the IRES component and 6.82% relates to the IRAP component. Differences in the valuation of intangible assets, amounting to approximately €1.2 million, are excluded from the calculation. This prudential decision resulted in lower deferred tax assets for the IRES component alone, amounting to approximately €0.3 million. It should be noted that the amortization of intangible assets is not taxable for IRAP purposes, as it is accounted for outside the technical account in the Company's statutory balance sheet.

D.1.3 Investments

Investments, in accordance with Solvency II valuation criteria, are valued at *fair value* . In this regard, International accounting standards, and specifically IFRS 13, define *fair value* as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Specifically, IFRS 13 establishes a *fair value hierarchy and classifies the inputs used in the valuation techniques into three levels. Inputs, as defined by the Standard, are the assumptions that market participants would use in determining the price of the asset or liability and may be observable or unobservable. The three levels of fair value* are shown below :

- Level 1 : *Fair value* determined on the basis of quoted prices (without adjustments) directly available in active and liquid markets for identical assets;
- Level 2 : *Fair value* determined using inputs other than the quoted prices included in Level 1, but all substantially observable directly or indirectly. To apply this *fair value,* a series of variables and adjustments specific to the asset under consideration must be taken into account, such as comparability elements and volumes and transactions in the reference market;
- Level 3 : *Fair value* determined using alternative valuation methods based on inputs that are not substantially observable.

In this regard, it should be noted that the Company's investment portfolio as of December 31, 2025, consists of government bonds and corporate bonds traded on regulated and highly liquid markets. Therefore, they fall within the Level 1 *fair value hierarchy* , pursuant to IFRS 13, as follows:

Investments	Level 1	Level 2	Level 3
(thousands of euros)			
Government bonds	246,749	-	-
Corporate bonds	517,146	-	-
Guaranteed securities	-	-	-
Total	***763,896***	**-**	**-**

D.1.3.1 Bonds

Assets	Solvency II Value	ITA GAAP Value	Reclassifications / Adjustments
(thousands of euros)			
Government bonds	246,749	246,166	583
Corporate bonds	517,146	513,203	3.944
Guaranteed securities	-	-	-
Total	***763,896***	***759,369***	***4,527***

fair value measurement of financial investments held by the Company as of December 31, 2025, the Solvency II Directive requires different valuation criteria than those provided by Italian accounting principles. While investments are valued under Solvency II accounting criteria at market values, based on prices observed at the end of the financial year, the valuation of the same investments under Italian accounting principles, with particular reference to securities classified as current assets (no fixed assets are held at the current balance sheet date), requires them to be valued at the lower of amortized cost, adjusted for accrued issue discounts, and market value, pursuant to Article 16, paragraph 6, of Legislative Decree No. 173 of May 26, 1997, following a principle of prudence.

Therefore, the difference between the civil code values and the Solvency II values is attributable to the difference in favor of the Solvency II balance sheet in the investment valuation criteria described above.

D.1.4 Amounts recoverable from reinsurance

Assets	Solvency II Value	ITA GAAP Value	Reclassifications / Adjustments
(thousands of euros)			
Amounts recoverable from reinsurers - non-life excluding health	823,839	1,037,562	(213,723)
Amounts recoverable from reinsurers - Non-life-like illness	5.105	5,268	(163)

The methodologies for valuing the amounts recoverable from reinsurance contracts, i.e., the technical reserves ceded to reinsurers, are similar to those adopted for estimating technical reserves gross of reinsurance. For further details, see paragraph D.2*Technical reserves* .

The reinsurance coverages adopted by the Company mainly refer to quota treaties (Quota Share) signed both with external counterparties (Swiss Re Group and Maiden Reinsurance Ltd) and internal to the Group (Amtrust International Insurance Ltd), and to Loss Portfolio Transfer treaties, belonging to the category of retrospective treaties, signed with the internal counterparty to the Group (Amtrust International Insurance Ltd).

During 2025, the Company renegotiated the new Quota Share agreement with the reinsurer Swiss Re under the same contractual terms as the previous year. Furthermore, the Company's entry into several new lines of business (e.g., Cyber Security), in line with its strategy of gradually diversifying its portfolio by leveraging synergies with its core business, led to the integration of certain specific reinsurance agreements into Quota Share and, where necessary, the use of optional cession, in full compliance with and within the limits established by the reinsurance policy and capital management policy.

D.1.5 Insurance and intermediary credits

Assets	Solvency II Value	ITA GAAP Value	Reclassifications / Adjustments
(thousands of euros)			
Insurance and intermediary credits	151,172	180,922	(29,751)

Receivables from insured persons and intermediaries are recorded in the statutory financial statements at their estimated realizable value, taking into account the negative trend in collections, derived from historical data acquired by the company regarding homogeneous categories of these receivables, pursuant to Article 16, paragraph 9, of Legislative Decree No. 173 of May 26, 1997. The amortized cost criterion, taking into account the time factor, provided for by Article 2426, paragraph 1, no. 8 of the Civil Code, is not applied as the effects are considered irrelevant with respect to the above criterion.

Receivables from policyholders for premiums in arrears, net of the related allowance for doubtful accounts and payables for brokerage commissions, amount to €85.7 million, while receivables from intermediaries for premiums to be collected, also net of the related allowance for doubtful accounts, amount to €24.2 million. Receivables for amounts to be recovered relating to claims paid, amounting to €39.4 million, have been classified within the aforementioned item of insurance and intermediary receivables starting from the 2022 financial year, as per instructions received from the Supervisory Authority during its inspections.

Finally, it should be noted that both the commission payables to intermediaries (€29.8 million) and the payables to co-insurers (€0.02 million) are reported under the item "Receivables from policyholders and intermediaries" in the Solvency II balance sheet, while in the statutory financial statements they are reported under "Payables for direct insurance transactions." The rationale behind this reclassification is to present the overall net exposure from direct insurance transactions in a single item in the Solvency II balance sheet, on which the related counterparty risk (Type 2 exposure) is then calculated *using* the standard formula for calculating the SCR.

D.1.6 Reinsurance credits

Receivables from reinsurers are recorded in the statutory financial statements in accordance with IVASS Regulation No. 22 of April 4, 2008, and represent the balance of credit exposures net of debt exposures to individual reinsurance counterparties, based on the application of applicable treaties. Please note that as of December 31, 2025, the overall balance, equal to €35.0 million, consists of net receivables from the following counterparties:

- the group reinsurer Amtrust International Insurance Ltd for an amount of €23.2 million;
- The reinsurer Maiden Reinsurance LTD, for an amount of €11.8 million.

For the purposes of preparing the Solvency II Balance Sheet, the portion of exposure relating to debts for amounts to be recovered ceded is classified within the aforementioned item or within Reinsurance Debts (depending on whether the net exposure towards a single reinsurer is a credit or a debit respectively), rather than within the *Technical Provisions* ceded to reinsurers , following the indications received from the Supervisory Authority.

Assets	Solvency II Value	ITA GAAP Value	Reclassifications / Adjustments
(thousands of euros)			
Reinsurance credits	34,969	34,969	-

D.1.7 Cash and cash equivalents

Assets	Solvency II Value	ITA GAAP Value	Reclassifications / Adjustments
(thousands of euros)			
Cash and cash equivalents	7.174	7.174	-

The item "Cash and cash equivalents," which consists primarily of the Company's bank deposits held with third-party credit institutions, can be easily converted into cash with a negligible risk of changes in nominal value. Therefore, valuation under Italian accounting principles is considered a reasonable approximation of the *fair value* of these assets.

D.1.8 Credits and All other activities not indicated elsewhere

The "Receivables" item includes non-insurance receivables such as trade receivables, tax receivables, and employee receivables. These receivables are initially recognized at nominal value and subsequently measured at their estimated realizable value. The amortized cost method, taking into account the time factor, provided for by Article 2426, paragraph 1, no. 8 of the Italian Civil Code, is not applied as its effects are considered irrelevant compared to the above criterion.

Please note that these receivables totaled €61.3 million at the end of the financial year, of which €57.3 million related to tax credits for tax advances.

The item “All other assets not previously indicated elsewhere” includes assets other than investments, *Technical Provisions* ceded to reinsurers, receivables and cash equivalents, among which we mainly find the balances relating to advances to suppliers and other accrued income.

Even for this item, there are no differences in the valuation criteria between what is provided for by Italian accounting principles and what is provided for by the Solvency II regulations .

D.2 Technical reserves

D.2.1 Technical Reserves

The value of the reserves corresponds to the current amount that the Company would have to pay if it were to immediately transfer its insurance and reinsurance obligations to another insurance or reinsurance company. The value of the technical reserves is equal to the sum of the best estimate (hereinafter also " *Best Estimate* ") and the risk margin (hereinafter also " *Risk Margin* "). The following table shows the value of the Solvency II technical reserves, gross and net of reinsurance.

SII Technical Reserves	
(thousands of euros)	
Best estimate of gross reinsurance premiums	91,393
Best estimate of gross reinsurance losses	937,624
Best estimate - gross reinsurance	**1,029,017**
Risk Margin	42,110
SII Technical Reserves - gross reinsurance	**1,071,127**
Amounts recoverable from reinsurers	828,944
SII Technical Reserves - net of reinsurance	**242,183**

The value of Solvency II technical reserves by business area is shown in the following table:

Technical reserves by business area as of 2025					
Lob	**Best estimate**	**Risk Margin**	**SII Technical Reserves**	**Amounts recoverable from reinsurers**	**SII Technical Reserves - net of reinsurance**
(thousands of euros)					
Medical expense insurance	380	65	444	336	109
Income protection insurance	7,833	4,524	12,358	4,770	7,588
Workers' Compensation Insurance	-	-	-	-	-
Motor vehicle liability insurance	-	-	-	-	-
Other car insurance	-	-	-	-	-
Marine, aviation and transport insurance	-	-	-	-	-
Fire and other property damage insurance	3,783	66	3,849	3,433	416
General liability insurance	995.273	36,273	1,031,546	804.889	226,657
Credit and surety insurance	-	-	-	-	-
Legal expenses insurance	21,078	1.148	22,225	15,025	7,200
Assistance	-	-	-	-	-
Financial losses of various kinds	671	34	705	491	213
Total	**1,029,017**	**42,110**	**1,071,127**	**828,944**	**242,183**

The best estimate corresponds to the probability-weighted average of future cash flows, taking into account the time value of money based on the relevant risk-free interest rate term structure, and is based on current and credible information and realistic assumptions, using appropriate, applicable, and relevant actuarial and statistical methods. The cash flow projection used takes into account all cash inflows and outflows necessary to settle the obligations over their entire life. The best estimate is calculated gross of amounts recoverable from reinsurance contracts.

The Risk Margin is calculated in such a way as to ensure that the value of the Technical Reserves is equivalent to the amount that insurance and reinsurance undertakings would need to assume and meet insurance and reinsurance obligations.

Best Estimate Gross Claims

The Best Estimate of Claims gross of reinsurance is calculated in accordance with the provisions of IVASS Regulation no. 18/2016.

The Company has identified homogeneous risk groups (Article 27) to which appropriate models and estimation assumptions have been applied. Five risk groups have been identified for the General Liability business line, three risk groups each for the Miscellaneous Financial Losses and Fire and Other Damage to Property business lines, while a single risk group has been considered for the other minor business lines.

Claims reserves were calculated taking into account the procedures established by company regulations and in accordance with the reserving policy. Assessments were performed for each individual risk group as a whole and, subsequently, distinguishing between:

- reserve for claims incurred and reported, based on a separate analytical evaluation of each claim (inventory reserve) plus the IBNeR actuarial integration (Art. 68);
- reserve for claims incurred but not yet reported at the end of the financial year (late or IBNyR) assessed on the basis of observed experience to adequately reflect foreseeable future developments (Art. 69).

The reserve for indirect settlement expenses is calculated according to an expense model that provides for a percentage distribution of the Company's expenses for managing claims to the reserve, which is then multiplied by the duration of the Best Estimate Claims Gross and by a correction factor that takes into account inflation.

The difference between the claims reserves valued according to Solvency II principles and those required by the ITA GAAP regulations is summarised in the following points:

- Best Estimates consider the projection of claims net of the amounts of the deductibles paid in advance, contrary to civil law principles;
- Solvency reserves are calculated by discounting future cash flows with the relevant risk-free interest rate term structure provided by EIOPA with Volatility Adjustment.

Best Estimate Gross Prizes

For the purposes of estimating the Best Estimate of Premiums gross of reinsurance, the Company has adopted a model for estimating future incoming and outgoing cash flows relating to existing contracts using a model based on the one described in Annex 6 of IVASS Regulation no. 18.

The parameters used to estimate the Best Estimate Prizes are listed below:

- VM *This measure measures the volume of unearned premiums. It refers to the business started at the valuation date and represents the premiums for that business started less the premiums already earned under those contracts. This measure is equivalent to the pro-rata temporis reserve calculated gross of acquisition costs;*
- CR *it is the estimate of the Combined Ratio for the risk group gross of acquisition costs, i.e. CR = (claims + claims-related expenses) / (premiums acquired gross of acquisition costs), determined during the risk quotation phase;*
- AER *of the acquisition cost ratio by business area observed at the valuation date;*
- $PVFP$ *present value of future premiums (discounted using the term structure of risk-free interest rates provided by EIOPA), gross of commissions. The future premiums calculated by the Company relate to policies already paid and to future instalments of the annual instalments of existing contracts.*

The flows calculated with the described model are weighted considering an appropriate cancellation rate.

According to Local GAAP accounting principles, however, the premium reserve is based on the portion of premium received relating to the coverage period not yet ended (pro rata temporis method).

Amounts recoverable from reinsurance contracts and special purpose vehicles

Best *Estimates* of Premiums and Claims Payable by Reinsurers (or *Reinsurance Recoverables* (Claims and Premiums) have been valued separately and take into account all cash flows associated with existing treaties, as indicated in Article 28 of the Delegated Acts.

Specifically, the BEL relating to the reinsurance transfers of the claims reserve, for each homogeneous risk group, is calculated by discounting the expected future payments ceded using the reference interest rate curve. The method used to determine and discount the ceded cash flows is similar to that adopted for the direct business.

With reference to the transferred BEL Premi, the transfer quota was determined on the basis of the contractually established rate without the transfer of the reserve for indirect costs.

Ai *Reinsurance Recoverables* Claims and Premiums was then adjusted for expected losses due to counterparty default, according to the simplified method provided for in Article 61 of the Delegated Acts.

The value for the adjustment for the default of the counterparties is equal to €1.2 million overall.

Risk Margin

The *Risk Margin* is the amount that ensures that the value of the *Technical Provisions* is equivalent to the "transfer price" of the policy portfolio from one company to another. It corresponds to the cost of establishing eligible own funds to cover those risks that are not "captured" in the *Best Estimate Liability assessment* . The rate used to assess the *Risk Margin* is the cost of capital defined by the Supervisory Authority.

Taking into account the requirements of Articles 60 and 61 of IVASS Regulation no. 18, for the purposes of calculating the risk margin, the Company uses Method 2 indicated in Annex 4 of the aforementioned Regulation.

The risk margin is distributed across business lines in proportion to the volume of net reserves.

When calculating the risk margin, the Company takes into account underwriting risk, credit risk relating to reinsurance contracts and operational risk.

Risk Margin	
(thousands of euros)	**December 31, 2025**
Risk Margin	42,110

Estimates derived from actuarial valuations are inherently volatile due to the complexity of the calculation and the large number of exogenous and endogenous variables specific to the calculation itself. For example, estimate uncertainty may be due to limited historical experience of generational development, or the presence of long-tailed or small-sized risk groups. This can therefore influence estimates of claim frequency and severity.

That said, the Company has used robust actuarial methodologies, including expert judgment, and assumptions it deems appropriate for estimating technical reserves. However, the results of these techniques are subject to uncertainty, and it should be noted that the actual cost of claims may differ (even materially) from the estimates. The level of uncertainty arises from:

- small size of some risk groups;
- the lack of development history for some business lines;
- tail branches of some businesses;
- upward variation in inflation on some risk groups;

- possible changes in interest rates;
- any deviation of the deductibles actually recovered from the estimated amount;
- variations in payment patterns.

D.2.2 Comparison of Civil Technical Reserves and Solvency II Technical Reserves

The difference between the statutory balance sheet reserve and the Solvency II balance sheet reserve is mainly attributable to the different valuation methodologies.

Specifically, with reference to the claims reserve, the differences are attributable to:

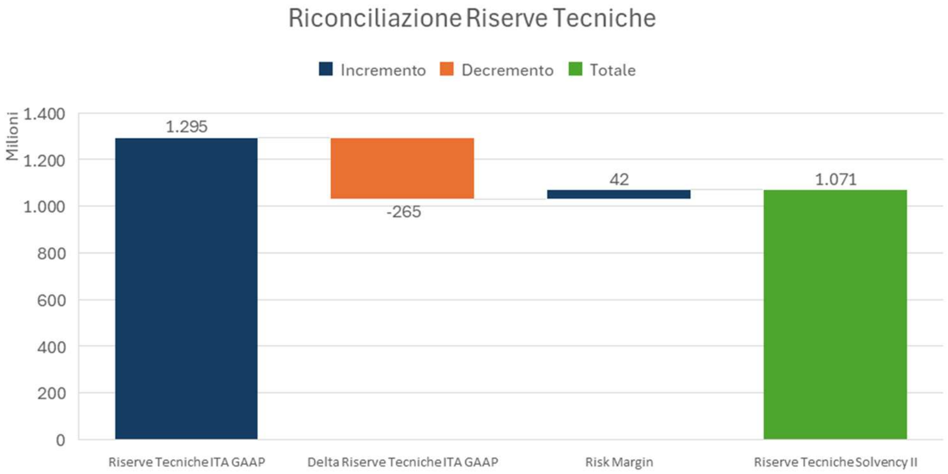
- recoveries for advance deductibles relating to open claims : in the assessment of Solvency II Technical Reserves, the deductibles paid by the insured parties advanced by the Company are deducted from the estimate of the amounts to be paid;
- discounting : The interest rate curve provided by EIOPA has a positive effect on the value of technical provisions, decreasing the corresponding Solvency II value.

Regarding the Premium Reserve, while the valuation of the statutory reserve follows a pro-rata temporis approach, in the Solvency II balance sheet the valuation represents the present value of claims and related expenses arising from the Premium Fraction Reserve and the expected profits from Future Premiums. Furthermore, the use of the interest rate curve provided by EIOPA has a positive effect on the value of technical provisions, decreasing the corresponding Solvency II value.

Finally, Solvency II technical provisions include an explicit assessment of the cost of having to hold own funds equal to the Solvency Capital Requirement (SCR) to support obligations until they are fully extinguished.

Technical reserves by business area gross of reinsurance Lob		
(thousands of euros)	**Civil reserves**	**SII Reserves**
Medical expense insurance	385	444
Income protection insurance	8,221	12,358
Workers' Compensation Insurance	-	-
Motor vehicle liability insurance	-	-
Other car insurance	-	-
Marine, aviation and transport insurance	-	-
Fire and other property damage insurance	3,866	3,849
General liability insurance	1,257,685	1,031,546
Credit insurance	-	-
Legal expenses insurance	23,437	22,225
Assistance	-	-
Financial losses of various kinds	908	705
Total	**1,294,502**	**1,071,127**

Below is a reconciliation chart of the Technical Reserves to show the transition from the Civil Law Reserve to the Solvency II Reserve:



D.2.3 Sensitivity analysis

This section presents the sensitivity analyses conducted by the Company, in order to assess the impact on technical reserves and on the Solvency Capital Requirement using a *risk - free curve* without *Volatility Adjustment* .

D.2.3.1 No Volatility Adjustment

As already described in section D.2.1 Technical Provisions, the calculation of the *Best Estimates* was carried out by discounting future cash flows with the relevant risk-free interest rate term structure using the *risk-free curve provided* by EIOPA with *Volatility Adjustment* ("VA").

A sensitivity analysis was therefore carried out to estimate the impact on Technical Reserves, on the SCR and therefore on the Solvency Ratio in the absence of the application of the *Volatility Adjustment* .

This comparison is shown in terms of Solvency II Technical Reserves in the following table:

SII Technical Reserves				
(thousands of euros)	***Official (VA)***	***No VA***	***Delta***	***Delta %***
Best estimate - gross reinsurance	1,029,017	1,035,621	6,604	0.64%
SII Technical Reserves - gross reinsurance	**1,029,017**	**1,035,621**	6,604	**0.64%**
Amounts recoverable from reinsurers	828,944	833,849	4.905	0.59%
Risk Margin	42,110	42,110	-	0.00%
SII Technical Reserves - net of reinsurance	**242,183**	**243,882**	**1,699**	**0.70%**

The impact of the *Volatility Adjustment* on SCR, *Eligible Own Funds* and Solvency Ratio is shown below :

(thousands of euros)	**2025**	**2025 no VA**	**Delta**	**Delta%**
Own funds	246,209	245,034	-1.175	-0.5%
SCR	149,852	150,359	506	0.3%
Solvency ratio	**164%**	**163%**	**-1.3 pp**	**-1.6 pp**

D.3 Other Liabilities

D.3.1 Debts and other liabilities

Liabilities	Solvency II Value	ITA GAAP Value	Difference
(thousands of euros)			
Deposits received from reinsurers	455,774	455,774	-
Insurance and intermediary debts	-	29,751	(29,751)
Reinsurance debts	44,324	44,324	-
Debts (trade, non-insurance)	14,514	14,514	-
All other liabilities not reported elsewhere	28,664	28,664	-

Debts, regardless of their nature, are valued according to national accounting principles at their presumed realizable value pursuant to art. 16, paragraph 9, of Legislative Decree no. 173 of 26 May 1997. Even with reference to the Solvency II balance sheet, given that by their nature they are payable in the short term, debts are recorded at the same value.

The amortized cost criterion taking into account the time factor, provided for by art. 2426 paragraph 1 no. 8 of the Civil Code , is not applied as the effects are considered irrelevant with respect to the above criterion.

Furthermore, no elements of uncertainty or complexity were found that could impact the *fair value measurement* of these items compared to the values recorded in the statutory accounting.

D.3.1.1 Deposits received from reinsurers

Liabilities	Solvency II Value	ITA GAAP Value	Difference
(thousands of euros)			
Deposits received from reinsurers	455,774	455,774	-

The item Deposits received from reinsurers represents the deposits placed with the Company as collateral in relation to the ceded risks, as provided for by the relevant reinsurance treaties.

It should be noted that they amounted to a total of €455.8 million at the end of the financial year, of which €319.2 million was due to the reinsurer Swiss Re, and the remaining €136.6 million to the group reinsurer AmTrust International Insurance Limited.

D.3.1.2 Insurance and intermediary debts

Liabilities	Solvency II Value	ITA GAAP Value	Difference
(thousands of euros)			
Insurance and intermediary debts	-	29,751	(29,751)

The item of insurance and intermediary debts is shown, as already described in paragraph D.1.5, within Insurance receivables in the Solvency II balance sheet; while in the civil law balance sheet the same item is shown separately within "Debts and other liabilities" on the Liabilities side of the Balance Sheet.

This item, totaling €29.8 million, is entirely composed of the balance of payables for commissions being collected at the closing date of the financial year.

D.3.1.3 Reinsurance debts

Liabilities	Solvency II Value	ITA GAAP Value	Difference
(thousands of euros)			
Reinsurance debts	44,324	44,324	-

Payables to reinsurers are recorded in the statutory financial statements in accordance with IVASS Regulation No. 22 of April 4, 2008, and represent the balance of payables net of receivables from individual reinsurance counterparties, based on the application of the relevant existing treaties. As of December 31, 2025, the total payables reported in the statutory financial statements amounted to €44.3 million, of which €42.3 million was due to the reinsurer Swiss Re, €1.5 million to the reinsurer PVI Insurance Corporation JSC, and the remaining €0.5 million to the following reinsurers:

- Insurance Company of the West;
- Tokyo Marine Insurance Company;
- Munich Re;
- Arch Reinsurance Company;
- Lloyds Underwriter.

Furthermore, as already indicated in paragraph 0, for the purposes of preparing the Solvency II Balance Sheet, the portion of exposure relating to debts for amounts to be recovered ceded is classified within the aforementioned item or within Reinsurance Receivables (depending on whether the net exposure towards a single reinsurer is a debit or a credit respectively), rather than within the *Technical Provisions* ceded to reinsurers.

D.3.1.4 Debts (trade, non-insurance)

Liabilities	Solvency II Value	ITA GAAP Value	Difference
(thousands of euros)			
Debts (trade, non-insurance)	14,514	14,514	-

This item includes all non-insurance trade payables. These include, in particular:

- tax debts falling due within the following financial year;
- trade debts to suppliers;
- debts relating to severance pay for employees.

Please note that as of December 31, 2025, there are no debts for securities purchase transactions that occurred at the end of the current financial year.

Tax liabilities total €11.3 million and consist of indirect tax liabilities (VAT), employee tax liabilities, and tax liabilities related to direct insurance transactions for which the Company acts as a withholding agent.

Trade payables amounted to €0.3 million at the end of the financial year, while the liability for employee severance pay amounted to €2.9 million.

D.3.1.5 All other liabilities not reported elsewhere

Liabilities	Solvency II Value	ITA GAAP Value	Difference
(thousands of euros)			
All other liabilities not reported elsewhere	28,664	28,664	-

The residual item "All other liabilities not reported elsewhere" includes all other liabilities not reported in the other categories mentioned above, including mainly deferred income, other liabilities and other debts not classified elsewhere, recorded in the statutory accounts at their nominal value, taking into account their residual duration.

For this item too, there is an alignment in the valuation criteria between what is provided for by Italian accounting principles and what is provided for by the Solvency II regulations.

D.4 Alternative evaluation methods

There is no alternative valuation method used by the Company in preparing the Solvency Balance Sheet, other than that required by the Solvency II Directive.

D.5 More information

There is no further information to report beyond what has already been stated.

SEZIONE E

Gestione del Capitale

AmTrust Assicurazioni

E. Capital Management

E.1 Own funds

Own funds (hereinafter also " *Own Funds* ") represent the financial resources allocated to cover the risks assumed by the Company in carrying out its activities. Own funds are defined and classified as set out in Section 3 of Chapter VI of the Directive, Chapter IV of the Delegated Acts, and on the basis of IVASS Regulation No. 25/2016.

E.1.1 Objectives pursued, policies and processes applied to manage own funds

The Company has a Capital Management Policy which aims to:

- classify and analyse own funds to ensure that they meet both the requirements set by the Solvency II regime and the objectives established by the Company;
- regulate scheduled capital issuances, repayments of own funds items and any other factors having an impact on own funds, including the expected profitability for the financial years concerned;
- regulate the issuance of own funds items on the basis of the Medium-Term Capital Management Plan and the Three-Year Strategic Plan, also in order to ensure that the items constituting the own funds are not encumbered by agreements that compromise their effectiveness and that all required or permitted transactions relating to the regulation of own funds are completed in a timely manner;
- ensure that decisions regarding the distribution of dividends are taken taking into account the financial situation of the Company;
- establish common guiding principles and standards to carry out the above activities efficiently, in compliance with regulatory requirements and the legislative framework and in line with the Company's risk appetite (*Risk Appetite Target*) and strategy.

The Company's capital management policies are therefore aimed at maintaining an adequate level of capitalization to continue operating as a going concern, protecting the interests of customers, shareholders, the regulator, and all stakeholders. At the same time, through efficient capital management, Management aims to manage and mitigate the risks to which the Company is exposed, pursuing development and growth plans. Consistent with the capital policies adopted at the Group level, AmTrust Assicurazioni adopts a prudent approach, maintaining an adequate capitalization buffer with respect to the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR).

The Company's capital management policy is subject to ongoing monitoring and is reported quarterly to IVASS as part of the disclosure activities related to the Solvency II Directive.

The capital target, set by Management according to a prudential approach, is shared with the Group, is part of a consistent risk management process, and is approved by the Board of Directors.

E.1.2 Structure, amount and quality of own funds

The following table shows the main components of the Company's basic own funds (hereinafter also " *Own Funds ") as of December 31, 2025, compared with the results of the previous financial year.*

Own funds			
(thousands of euros)	***December 31, 2025***	***December 31, 2024***	***Var***
Ordinary share capital (gross of treasury shares)	5,500	5,500	-
Profit reserves	3,543	659	2.885
Reconciliation reserves before deduction of investments	217,932	222,920	(4,989)

Own funds			
(thousands of euros)	***December 31, 2025***	***December 31, 2024***	***Var***
Amount equal to the value of net deferred tax assets	19,234	16,913	2.321
Total	***246,209***	***245,992***	***217***

The amount of equity as of December 31, 2025, is equal to 246.209 million euros.

Basic own funds include:

- Share Capital;
- Profit reserves;
- Reconciliation reserve;
- Deferred tax assets.

The reconciliation reserve is made up of the excess of assets over liabilities as reported in the Company's *Market Value Balance Sheet* , net of Share Capital and net deferred tax assets.

The 2025 equity value represented therein is positively influenced by the investment results and the dynamics represented by the Best Estimate and takes into account the Company's intention to proceed with a dividend distribution of €10 million.

Own funds to cover the SCR and MCR

The following is a representation of the own funds eligible to cover the SCR and MCR.

Own funds					
(thousands of euros)	***Total***	***Tier 1 Unrestricted***	***Tier 1 Restricted***	***Tier 2***	***Tier 3***
Own funds eligible for SCR coverage	246,209	226,975	-	-	19,234
Own funds eligible for MCR coverage	226,975	226,975	-	-	-

The table highlights a solid level of equity, with a total of €246.2 million eligible to cover the SCR. The largest component is *Tier 1 Unrestricted* (€226.98 million), which ensures high capital quality. *Tier 3* contributes a more modest amount, with €19.23 million. There are no *Tier 1 Restricted* or *Tier 3 capital elements* to cover the MCR. Overall, the capital structure appears robust and strongly oriented towards top-quality components.

Solvency II Ratio	
(thousands of euros)	***December 31, 2025***
Solvency Capital Requirement	***149,852***
Minimum Capital Requirement	***40,175***
Total eligible own funds to meet the Solvency Capital Requirement (SCR)	***246,209***
of which Tier 1	226,975
of which Tier 1 restricted	-
of which Tier 2	-
of which Tier 3	19,234
Total eligible own funds to meet the Minimum Capital Requirement (MCR)	***226,975***
of which Tier 1	226,975
of which Tier 1 restricted	-

Solvency II Ratio	
(thousands of euros)	***December 31, 2025***
of which Tier 2	-
of which Tier 3	-
Solvency II Ratio	***164%***
MCR Ratio	***565%***

The table shows a very solid capital position, with eligible own funds of €246.2 million against a SCR of €149.9 million. Capital quality is high, thanks to the strong impact of *Tier 1 Unrestricted* (€227 million), while the contribution of *Tier 3* is limited. There are no *Tier 1 restricted* or *Tier 2 elements* . The MCR is fully covered by the highest quality capital (*Tier 1*) alone. The Solvency II Ratio of 164% confirms a robust and comfortable level of solvency compared to regulatory requirements.

E.1.3 Reconciliation between Net Equity and Excess Assets Over Liabilities Solvency II

The reconciliation between statutory net equity and the excess of assets over liabilities calculated for solvency purposes as of December 31, 2025 is reported in detail below.

Reconciliation of Net Equity – Excess of Assets over Liabilities Solvency II	
(thousands of euros)	***December 31, 2025***
Statutory Net Worth	247,686
Difference in Net TP calculation	9,489
Difference in Valuation of Other Assets/Liabilities	(966)
Excess of assets over liabilities	***256,209***

The difference between the two values is generated by the different valuation criteria used to calculate the technical provisions and the assets and liabilities measured at fair value in the Solvency II balance sheet.

E.1.4 Other material elements of the Own Funds

Given the current composition of AmTrust Assicurazioni's equity (i.e., share capital, retained earnings, reconciliation reserve, and net deferred tax assets), there are no restrictions or special conditions associated with these items.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

E.2.1 Solvency Capital Requirement

The Company's solvency position is represented by the ratio between the eligible own funds (EOF) and the Solvency Capital Requirement (SCR).

The Company calculates the Solvency Capital Requirement (SCR) on the basis of the Standard Formula without the application of simplifications and transitional measures.

The solvency capital requirement for each risk module is shown below. A comparison with the previous year's results is also provided:

SCR	**SCR**	
(thousands of euros)	**2024**	**2025**
Market risk	16,784	20,997
Risk of counterparty default	20,777	27,569
Life Insurance Underwriting Risk	-	-
Health insurance underwriting risk	2,667	8.811
Non-Life Insurance Underwriting Risk	86,991	93,825
Risk related to intangible assets	-	-
Diversification	-22.101	-32.219
Basic Solvency Capital Requirement	**105.118**	**118,982**
Operational risk	30,757	30,871
Loss-absorbing capacity of technical reserves	-	-
Loss-absorbing capacity of deferred taxes	-	-
Solvency capital requirement excluding capital increase	**135,875**	**149,852**

Below is a summary of the main SCR changes recorded during the year.

Damage underwriting risk

As previously discussed in Section C of this document, non-life underwriting risk rose to €93,825 thousand (from €86,991 thousand in 2024), an increase of €6,834 thousand (approximately +7.9%). This growth was driven by premium and reserving risk, which increased from €79,390 thousand to €83,979 thousand (€4,589 thousand, or approximately +5.8%). Catastrophe risk increased more markedly, from €20,879 thousand to €25,818 thousand (€4,939 thousand, or approximately +23.7%), indicating greater exposure to extreme events.

Health Underwriting Risk

The table shows a significant increase in health insurance underwriting risk in 2025 compared to 2024. The contribution of NSLT risk increases moderately, reflecting a slight increase in technical exposure. The increase in health catastrophe risk is much more significant, rising from €2.2 million to €8.4 million, indicating greater sensitivity due to the introduction of new policies. The diversification benefit increases in absolute value, but is not sufficient to offset the increase in gross risks. Overall, health underwriting risk more than triples, from €2.7 million to €8.8 million.

Market risk

Market risk shows an overall increase in 2025, primarily attributable to increased interest rate and spread risk, which remain the module's main drivers. Equity exposures remain marginal, while real estate, currency, and concentration risks make no contribution. The increased diversification benefit only partially mitigates the increase in gross risks. Overall, the module's evolution reflects the portfolio's greater sensitivity to interest rate and credit shocks.

Risk of counterparty default

Counterparty default risk increased in 2025, from €20,777 thousand to €27,569 thousand, reflecting a greater overall exposure. Type 1 exposures increased significantly, while Type 2 exposures continued to represent the majority of the module. The diversification benefit grew in absolute terms, helping to partially mitigate the increase in gross risks. The evolution of the risk profile highlights a greater sensitivity towards operational and reinsurance counterparties. Overall, the module remains protected by adequate controls on credit quality and concentration levels .

Operational risk

The capital requirement for operational risk will remain substantially stable in 2025, rising from €30,757 thousand to €30,871 thousand. This slight increase reflects the continuity of the Company's operating profile and the absence of significant changes in the main regulatory drivers. The level of operational risk is consistent with the size of the portfolio and the structure of corporate processes. The stability of the requirement confirms the effectiveness of the internal control systems and organizational safeguards. Overall, the capital requirement is in line with previous years and adequately supported by the risk governance framework .

Adjustment for deferred tax absorption capacity

The adjustment for deferred tax absorption capacity used by the Company is zero.

E.2.2 Minimum Capital Requirement

The Company calculates the Minimum Capital Requirement (MCR) based on the Standard Formula without applying simplifications or transitional measures. In accordance with the Solvency II framework, the linear MCR is compared with the maximum MCR, the minimum MCR, and the absolute minimum. The table below shows the calculated values of the above-listed variables:

Overall MCR calculation	
(thousands of euros)	***December 31, 2025***
Linear MCR	40,175
Solvency Capital Requirement (SCR)	*149,852*
Maximum MCR	67,434
Minimum MCR	37,463
Combined MCR	40,175
Absolute minimum of the MCR	*4,000*
Minimum capital requirement	**40,175**

The Minimum Capital Requirement (MCR) for the 2025 financial year stands at €40,175 thousand, equal to the linear MCR and fully consistent with the regulatory limits, ensuring an adequate level of protection for the risks assumed. The comparison with the maximum MCR confirms a positioning well within the permitted range. Overall, the MCR configuration reflects the stability of the Company's technical-insurance profile. The requirement is adequately covered by the available eligible Own Funds.

The table below shows the inputs used by the Company to calculate the minimum capital requirement. Please note that these inputs are used to estimate the linear MCR, in accordance with the Solvency II regulations:

MCR Components		
LoB	**Best estimate of net technical reserves Riass**	**Net Gross Premiums Written Reassurance**
(thousands of euros)		***December 31, 2025***
Medical expense insurance	44	27
Income protection insurance	3,064	2,653
Workers' Compensation Insurance	-	-
Motor vehicle liability insurance	-	-
Other car insurance	-	-
Marine, aviation and transport insurance	-	-
Fire and other property damage insurance	350	2.306
General liability insurance	190,384	140,987
Credit insurance	-	-
Legal expenses insurance	6.053	4.183
Assistance	-	-
Financial losses of various kinds	179	2.188

The composition of the MCR by business line reflects the different technical importance of the Company's portfolios. The most significant exposures come from General Liability, which represents the largest share both in terms of best estimate of reserves and premiums written, confirming the central role of this LoB in the risk profile. Significant contributions also come from the Income Protection and Legal Expenses lines, whose weight remains consistent with the characteristics of the retail and corporate portfolios. The other lines have limited volumes and a marginal impact on the overall requirement. Overall, the MCR structure is stable and consistent with the business distribution.

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

The Company does not use the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement, also given the absence of equity securities.

E.4 Difference between standard formula and internal model used

The Company uses the standard formula, deemed adequate to represent its risk profile.

E.5 Failure to comply with the minimum capital requirement and failure to comply with the solvency capital requirement

During the financial year, there were no periods in which the Company did not cover the Solvency Capital Requirement or the Minimum Capital Requirement.

E.6 More information

E.6.1 Possible future scenarios

According to the latest estimates, gross domestic product will grow by 0.6 percent this year and in 2026, by 0.8 percent in 2027, and by 0.9 percent in 2028. GDP growth is driven by expanding consumption, supported by rising real disposable income, and investment, which benefits from the measures of the National Recovery and Resilience Plan (NRRP). Foreign sales are impacted by the tightening of trade policies in 2025-26 and are expected to return to growth in line with foreign demand in the following two years. o Consumer prices are estimated to increase by 1.7 percent in 2025, 1.4 percent in 2026, and accelerate to 1.6 percent in 2027 and 1.9 percent in 2028. The increase in inflation in the final year of the forecast horizon is attributable to the effects of the entry into force of the new system for trading allowances for pollutants and greenhouse gases in the European Union (EU Emission Trading System 2, ETS2). Inflation excluding energy and food, at 1.9 percent this year, is projected to fall to 1.6 percent in 2026 and stabilize at that rate in the following two years.

Scenarios that may influence macroeconomic and growth forecasts:

The global outlook for 2026 -and 2028 depends on a combination of structural and cyclical factors. International institutions agree that the framework is "resilient but vulnerable" and strongly influenced by downside risks.

Intensification or easing of trade tensions

- The IMF indicates that global growth in 2026 -and 2027 depends crucially on trade policy dynamics, with risks of new tariff escalations.
- The OECD reiterates that further increases in trade barriers could significantly reduce global GDP in 2026 and 2027, while their reduction would support it.

Geopolitical conflicts and commodity shocks

- McKinsey reports that in 2025 -26 global executives see geopolitical instabilities as the main macro risk for the coming years, even surpassing trade risk.
- The World Bank warns that geopolitical tensions could affect energy, food, and supply chains, impacting growth and inflation through 2027.

Slowing inflation and rate cuts

- The IMF expects global inflation to fall to 3.8% in 2026 and 3.4% in 2027, with the US reaching its target more slowly.
- Goldman Sachs expects a more accommodative monetary policy environment in 2026 to support global growth (2.9% expected in 2026).

Financial risks

- OECD highlights valuation adjustments and leverage of *non- -bank financials intermediaries* could generate systemic instability in the period 2026-2028 -.
- UNCTAD warns that high debt in many emerging economies limits their ability to respond to future shocks.

Accelerating Productivity Through AI

- The IMF reports that investment in technology, particularly AI, is a key driver of growth in 2026 and -2027, especially in the US and Asia. A downward revision in AI productivity expectations could trigger a correction in financial markets and reduce investment from 2026 onwards.
- McKinsey reports increased executive confidence in technology investment returns in 2026.

Fiscal policy scenario and debt sustainability

- The World Bank and the IMF warn of risks associated with high public deficits and high debt, with potential pressure on long-term rates in 2026-2028 -if credible fiscal policies are not restored.
- Fiscal consolidation or, conversely, targeted expansionary policies (e.g., investments in infrastructure and energy transition) will significantly change growth trajectories.

Demographic scenario and labor market

- Goldman Sachs warns that the US labor market could weaken in 2026, despite strong technology investments, posing a significant risk to domestic demand in the coming years.
- UNCTAD highlights the demographic slowdown in Europe and China as a structural brake on growth 2026-2028 -.

Regional scenario: divergences between areas

- The IMF forecasts -stable global growth of around 3.2-3.3 % for 2026-27, but with marked divergences: the USA and Asia are leading the way, while Europe and some EMDEs are slowing down.
- The World Bank confirms that developing economies will grow less than average in 2026 unless trade and external financing improve.

E.6.2 Solvency Capital Requirement scenario without Volatility Adjustment

The following table quantifies the impact of eliminating the volatility adjustment on the Company's solvency position as of December 31, 2025. The impact is estimated both at the risk module level and on overall solvency.

(thousands of euros)	2025	2025 no VA	Delta	Delta%
Own funds	246,209	245,034	-1.175	-0.5%
SCR	149,852	150,359	506	0.3%
Solvency ratio	**164%**	**162%**	**1.33 pp**	**-1.6 pp**

(thousands of euros)	2025	2025 no VA	Delta	Delta%
Market risk	20,997	20,954	-42	-0.2%
Risk of counterparty default	27,569	27,610	41	0.1%
Life Insurance Underwriting Risk	-	-	-	-
Health insurance underwriting risk	8.811	8.811	0	0.0%
Non-Life Insurance Underwriting Risk	93,825	94,140	315	0.3%
Risk related to intangible assets	-	-	-	-
Diversification	-32.219	-32.225	-6	0.0%
Basic Solvency Capital Requirement	**118,982**	**119,290**	**308**	**0.3%**
Operational risk	30,871	31,069	198	0.6%
Loss-absorbing capacity of technical reserves	-	-	-	-
Loss-absorbing capacity of deferred taxes	-	-	-	-
Solvency capital requirement excluding capital increase	**149,852**	**150,359**	**506**	**0.3%**

E.6.3 Proposal for the allocation of profits

The 2025 financial statements closed with a net profit of €12,884,504, consolidating the positive and stable trend seen last year. This result was in line with the forecasts of the business plan approved by the Board of Directors on February 24, 2025, demonstrating the Company's ability to deliver on its growth and profitability expectations.

This trend was also confirmed by the Company's regulatory capital level, in accordance with Solvency II regulations, which at the end of the 2025 financial year stood at approximately 171%, also in line with ORSA forecasts and above both its risk appetite target of 145% and the minimum level established by its internal policy approved by the Board of Directors regarding dividend distribution, i.e. 155%.

Given the above scenario and the prospects for further profitable and sustainable future growth envisaged by the new business plan, with further favorable impacts on capital absorption capacity thanks to the benefits of portfolio diversification, it is proposed to distribute an ordinary dividend to shareholders in the amount of €10,000,000.00 and to allocate the remaining portion of the year's profit, equal to €2,884,504, to the retained earnings reserve. This reserve will help support the implementation of the new plan and ensure an adequate level of statutory capital and current and prospective solvency.

Quantitative Reporting Templates

S.02.01.02 Balance sheet

Attività			
Avviamento	R0010		0
Spese di acquisizione differite	R0020		0
Attività immateriali	R0030	0	1.173.249
Attività fiscali differite	R0040	19.233.948	23.553.715
Utili da prestazioni pensionistiche	R0050	0	0
Immobili, impianti e attrezzature posseduti per uso proprio	R0060	241.053	241.053
Investimenti (diversi da attività detenute per contratti collegati a un indice e collegati a quote)	R0070	763.895.926	759.369.065
Immobili (diversi da quelli per uso proprio)	R0080	0	0
Quote detenute in imprese partecipate, incluse le partecipazioni	R0090	0	0
Strumenti di capitale	R0100	0	0
Strumenti di capitale — Quotati	R0110	0	0
Strumenti di capitale — Non quotati	R0120	0	0
Obbligazioni	R0130	763.895.926	759.369.065
Titoli di Stato	R0140	246.749.486	246.166.469
Obbligazioni societarie	R0150	517.146.440	513.202.596
Obbligazioni strutturate	R0160	0	0
Titoli garantiti	R0170	0	0
Organismi di investimento collettivo	R0180	0	0
Derivati	R0190	0	0
Depositi diversi da equivalenti a contante	R0200	0	0
Altri investimenti	R0210	0	0
Attività detenute per contratti collegati a un indice e collegati a quote	R0220	0	0
Mutui ipotecari e prestiti	R0230	0	0
Prestiti su polizze	R0240	0	0
Mutui ipotecari e prestiti a persone fisiche	R0250	0	0
Altri mutui ipotecari e prestiti	R0260	0	0
Importi recuperabili da riassicurazione da:	R0270	828.943.909	1.042.829.692
Non vita e malattia simile a non vita	R0280	828.943.909	1.042.829.692
Non vita esclusa malattia	R0290	823.838.591	1.037.561.645
Malattia simile a non vita	R0300	5.105.318	5.268.048
Vita e malattia simile a vita, escluse malattia, collegata a un indice e collegata a quote	R0310	0	0
Malattia simile a vita	R0320	0	0
Vita, escluse malattia, collegata a un indice e collegata a quote	R0330	0	0
Vita collegata a un indice e collegata a quote	R0340	0	0
Depositi presso imprese cedenti	R0350	0	0
Crediti assicurativi e verso intermediari	R0360	151.171.779	180.922.443
Crediti riassicurativi	R0370	34.968.996	34.968.996
Crediti (commerciali, non assicurativi)	R0380	61.281.234	61.281.234
Azioni proprie (detenute direttamente)	R0390	0	0
Importi dovuti per elementi dei fondi propri o fondi iniziali richiamati ma non ancora versati	R0400	0	0
Contante ed equivalenti a contante	R0410	7.173.794	7.173.794
Tutte le altre attività non indicate altrove	R0420	3.700.761	3.700.761
Totale delle attività	**R0500**	1.870.611.399	2.115.214.002

Passività		Valore solvibilità II	Valore della contabilità obbligatoria
Riserve tecniche — Non vita	R0510	1.071.127.335	1.294.502.373
Riserve tecniche — Non vita (esclusa malattia)	R0520	1.058.325.352	1.285.896.082
Riserve tecniche calcolate come un elemento unico	R0530	0	
Migliore stima	R0540	1.020.804.619	
Margine di rischio	R0550	37.520.734	
Riserve tecniche — Malattia (simile a non vita)	R0560	12.801.982	8.606.291
Riserve tecniche calcolate come un elemento unico	R0570	0	
Migliore stima	R0580	8.212.846	
Margine di rischio	R0590	4.589.137	
Riserve tecniche — Vita (escluse collegata a un indice e collegata a quote)	R0600	0	0
Riserve tecniche — Malattia (simile a vita)	R0610	0	0
Riserve tecniche calcolate come un elemento unico	R0620	0	
Migliore stima	R0630	0	
Margine di rischio	R0640	0	
Riserve tecniche — Vita (escluse malattia, collegata a un indice e collegata a quote)	R0650	0	0
Riserve tecniche calcolate come un elemento unico	R0660	0	
Migliore stima	R0670	0	
Margine di rischio	R0680	0	
Riserve tecniche — Collegata a un indice e collegata a quote	R0690	0	0
Riserve tecniche calcolate come un elemento unico	R0700	0	
Migliore stima	R0710	0	
Margine di rischio	R0720	0	
Altre riserve tecniche	R0730		0
Passività potenziali	R0740	0	0
Riserve diverse dalle riserve tecniche	R0750	0	0
Obbligazioni da prestazioni pensionistiche	R0760	0	0
Depositi dai riassicuratori	R0770	455.773.939	455.773.939
Passività fiscali differite	R0780	0	0
Derivati	R0790	0	0
Debiti verso enti creditizi	R0800	0	0
Debts owed to credit institutions resident domestically	ER0801	0	
Debts owed to credit institutions resident in the euro area other than domestic	ER0802	0	
Debts owed to credit institutions resident in rest of the world	ER0803	0	
Passività finanziarie diverse da debiti verso enti creditizi	R0810	0	0
Debts owed to non-credit institutions	ER0811	0	
Debts owed to non-credit institutions resident domestically	ER0812	0	
Debts owed to non-credit institutions resident in the euro area other than domestic	ER0813	0	
Debts owed to non-credit institutions resident in rest of the world	ER0814	0	
Other financial liabilities (debt securities issued)	ER0815	0	
Debiti assicurativi e verso intermediari	R0820	0	29.750.664
Debiti riassicurativi	R0830	44.323.560	44.323.560
Debiti (commerciali, non assicurativi)	R0840	14.513.786	14.513.786
Passività subordinate	R0850	0	0
Non-negotiable instruments held by credit institutions resident domestically	ER0851	0	
Non-negotiable instruments held by credit institutions resident in the euro area other than domestic	ER0852	0	
Non-negotiable instruments held by credit institutions resident in rest of the world	ER0853	0	
Non-negotiable instruments held by non-credit institutions resident domestically	ER0854	0	
Non-negotiable instruments held by non-credit institutions resident in the euro area other than domestic	ER0855	0	
Non-negotiable instruments held by non-credit institutions resident in rest of the world	ER0856	0	
Passività subordinate non incluse nei fondi propri di base	R0860	0	0
Passività subordinate incluse nei fondi propri di base	R0870	0	0
Tutte le altre passività non segnalate altrove	R0880	28.663.839	28.663.839
Totale delle passività	R0900	1.614.402.459	1.867.528.161
Eccedenza delle attività rispetto alle passività	**R1000**	256.208.940	247.685.841

S.05.01 .02: Premiums, claims and expenses by business area

		Attività diretta e riassicurazione proporzionale accettata												Riassicurazione non proporzionale accettata				
		Assicurazione spese mediche	Assicurazione protezione del reddito	Assicurazione risarcimento dei lavoratori	Assicurazione responsabilità civile autoveicoli	Altre assicurazioni auto	Assicurazione marittima, aeronautica e trasporti	Assicurazione contro l'incendio e altri danni a beni	Assicurazione sulla responsabilità civile generale	Assicurazione di credito e cauzione	Assicurazione tutela giudiziaria	Assistenza	Perdite pecuniarie di vario genere	Riassicurazione non proporzionale malattia	Riassicurazione non proporzionale responsabilità civile	Riassicurazione non proporzionale marittima, aeronautica e trasporti	Riassicurazione non proporzionale danni a beni	Totale delle obbligazioni non vita
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premi contabilizzati																		
Lordo – Attività diretta	R0110	53.535	5.306.341	0	0	0	0	7.025.959	283.200.960	0	8.365.910	0	2.836.534					306.789.239
Lordo – Riassicurazione proporzionale accettata	R0120	0	0	0	0	0	0	0	0	0	0	0	0					0
Lordo – Riassicurazione non proporzionale accettata	R0130													0	0	0	0	0
Quota a carico dei riassicuratori	R0140	26.767	2.653.171	0	0	0	0	4.720.393	142.213.712	0	4.182.955	0	648.227	0	0	0	0	154.445.225
Netto	R0200	26.767	2.653.171	0	0	0	0	2.305.566	140.987.248	0	4.182.955	0	2.188.306	0	0	0	0	152.344.014
Premi acquisiti																		
Lordo – Attività diretta	R0210	53.236	4.768.014	0	0	0	0	3.165.822	269.209.931	0	8.175.891	0	2.018.789					287.391.684
Lordo – Riassicurazione proporzionale accettata	R0220	0	0	0	0	0	0	0	0	0	0	0	0					0
Lordo – Riassicurazione non proporzionale accettata	R0230													0	0	0	0	0
Quota a carico dei riassicuratori	R0240	26.618	2.384.007	0	0	0	0	2.782.027	135.130.048	0	4.087.946	0	205.934	0	0	0	0	144.616.580
Netto	R0300	26.618	2.384.007	0	0	0	0	383.795	134.079.883	0	4.087.945	0	1.812.855	0	0	0	0	142.775.104
Sinistri verificatisi																		
Lordo – Attività diretta	R0310	170.039	2.382.532	0	0	0	0	2.020.228	148.102.852	0	-518.031	0	159.160					152.316.780
Lordo – Riassicurazione proporzionale accettata	R0320	0	0	0	0	0	0	0	0	0	0	0	0					0
Lordo – Riassicurazione non proporzionale accettata	R0330													0	0	0	0	0
Quota a carico dei riassicuratori	R0340	160.223	1.257.563	0	0	0	0	1.999.309	69.454.963	0	-1.997.441	0	84.463	0	0	0	0	70.959.078
Netto	R0400	9.816	1.124.970	0	0	0	0	20.919	78.647.890	0	1.479.410	0	74.697	0	0	0	0	81.357.702
Spese sostenute	R0550	15.879	838.646	0	0	0	0	662.455	43.725.212	0	1.439.986	0	1.940.614	0	0	0	0	48.622.791
Spese amministrative																		
Lordo – Attività diretta	R0610	1.370	135.747	0	0	0	0	179.738	7.277.706	0	214.016	0	72.564					7.881.140
Lordo – Riassicurazione proporzionale accettata	R0620	0	0	0	0	0	0	0	0	0	0	0	0					0
Lordo – Riassicurazione non proporzionale accettata	R0630													0	0	0	0	0
Quota a carico dei riassicuratori	R0640	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netto	R0700	1.370	135.747	0	0	0	0	179.738	7.277.706	0	214.016	0	72.564	0	0	0	0	7.881.140
Spese di gestione degli investimenti																		
Lordo – Attività diretta	R0710	893	88.510	0	0	0	0	117.194	4.723.825	0	139.544	0	47.314					5.117.280
Lordo – Riassicurazione proporzionale accettata	R0720	0	0	0	0	0	0	0	0	0	0	0	0					0
Lordo – Riassicurazione non proporzionale accettata	R0730													0	0	0	0	0
Quota a carico dei riassicuratori	R0740	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netto	R0800	893	88.510	0	0	0	0	117.194	4.723.825	0	139.544	0	47.314	0	0	0	0	5.117.280
Spese di gestione dei sinistri																		
Lordo – Attività diretta	R0810	10.477	136.000	0	0	0	0	85.905	6.324.291	0	153.720	0	6.155					6.716.547
Lordo – Riassicurazione proporzionale accettata	R0820	0	0	0	0	0	0	0	0	0	0	0	0					0
Lordo – Riassicurazione non proporzionale accettata	R0830													0	0	0	0	0
Quota a carico dei riassicuratori	R0840	7.208	18.024	0	0	0	0	0	6.458.100	0	-36.917	0	0	0	0	0	0	6.446.414
Netto	R0900	3.269	117.977	0	0	0	0	85.905	-133.809	0	190.637	0	6.155	0	0	0	0	270.133
Spese di acquisizione																		
Lordo – Attività diretta	R0910	23.225	1.379.243	0	0	0	0	1.385.401	82.522.269	0	2.372.113	0	1.993.773					89.676.025
Lordo – Riassicurazione proporzionale accettata	R0920	0	0	0	0	0	0	0	0	0	0	0	0					0
Lordo – Riassicurazione non proporzionale accettata	R0930													0	0	0	0	0
Quota a carico dei riassicuratori	R0940	12.878	882.831	0	0	0	0	1.105.782	50.664.779	0	1.476.326	0	179.192	0	0	0	0	54.321.788
Netto	R1000	10.347	496.412	0	0	0	0	279.618	31.857.490	0	895.787	0	1.814.581	0	0	0	0	35.354.237
Spese generali																		
Lordo – Attività diretta	R1010	0	0	0	0	0	0	0	0	0	0	0	0					0
Lordo – Riassicurazione proporzionale accettata	R1020	0	0	0	0	0	0	0	0	0	0	0	0					0
Lordo – Riassicurazione non proporzionale accettata	R1030													0	0	0	0	0
Quota a carico dei riassicuratori	R1040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netto	R1100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance - other technical expenses/income	R1210																	2.644.040
Total technical expenses	R1300																	51.266.831

S17.01 .02 Technical reserves for non-life insurance

		Attività diretta e riassicurazione proporzionale accettata												Riassicurazione non proporzionale accettata				Totale delle obbligazioni non vita
		Assicurazione spese mediche	Assicurazione protezione del reddito	Assicurazione risarcimento dei lavoratori	Assicurazione responsabilità civile autoveicoli	Altre assicurazioni auto	Assicurazione marittima, aeronautica e trasporti	Assicurazione contro l'incendio e altri danni a beni	Assicurazione sulla responsabilità civile generale	Assicurazione di credito e cauzione	Assicurazione tutela giudiziaria	Assistenza	Perdite pecuniarie di vario genere	Riassicurazione non proporzionale malattia	Riassicurazione non proporzionale responsabilità civile	Riassicurazione non proporzionale marittima, aeronautica e trasporti	Riassicurazione non proporzionale danni a beni	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Riserve tecniche calcolate come un elemento unico	R0010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attività diretta	R0020	0	0	0	0	0	0	0	0	0	0	0	0					0
Attività di riassicurazione proporzionale accettata	R0030	0	0	0	0	0	0	0	0	0	0	0	0					0
Riassicurazione non proporzionale accettata	R0040													0	0	0	0	0
Totale importi recuperabili da riassicurazione, società veicolo e riassicurazione «finite» dopo l'aggiustamento per perdite previste a causa dell'inadempimento della controparte associato alle riserve tecniche calcolate come un elemento unico	R0050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Riserve tecniche calcolate come somma di migliore stima e margine di rischio																		
Migliore stima																		
Riserve premi																		
Lordo -Totale	R0060	17.591	2.217.356	0	0	0	0	3.777.233	81.752.640	0	3.047.952	0	580.688	0	0	0	0	91.393.460
Lordo — Attività diretta	R0070	17.591	2.217.356	0	0	0	0	3.777.233	81.752.640	0	3.047.952	0	580.688					91.393.460
Lordo — Riassicurazione proporzionale accettata	R0080	0	0	0	0	0	0	0	0	0	0	0	0					0
Lordo — Attività di riassicurazione non proporzionale accettata	R0090													0	0	0	0	0
Totale importi recuperabili da riassicurazione, società veicolo e riassicurazione «finite» prima dell'aggiustamento per perdite previste a causa dell'inadempimento della controparte	R0100	7.897	1.018.614	0	0	0	0	3.429.140	37.819.457	0	1.376.903	0	407.702	0	0	0	0	44.059.713
Importi recuperabili da riassicurazione (eccetto società veicolo e riassicurazione «finite») prima dell'aggiustamento per perdite previste	R0110	7.897	1.018.614	0	0	0	0	3.429.140	37.819.457	0	1.376.903	0	407.702	0	0	0	0	44.059.713
Importi recuperabili da società veicolo prima dell'aggiustamento per perdite previste	R0120	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Importi recuperabili da riassicurazione «finite» prima dell'aggiustamento per perdite previste	R0130	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Totale importi recuperabili da riassicurazione, società veicolo e riassicurazione «finite» dopo l'aggiustamento per perdite previste a causa dell'inadempimento della controparte	R0140	7.896	1.018.505	0	0	0	0	3.428.294	37.802.933	0	1.376.626	0	407.682	0	0	0	0	44.041.936
Migliore stima netta delle riserve premi	R0150	9.694	1.198.851	0	0	0	0	348.939	43.949.707	0	1.671.326	0	173.006	0	0	0	0	47.351.525
Riserve per sinistri																		
Lordo -Totale	R0160	361.953	5.615.946	0	0	0	0	5.950	913.520.573	0	18.029.577	0	90.004	0	0	0	0	937.624.004
Gross discounted Best Estimate Claims Provisions for claim events occurred during the current financial year [Only for ECB reporting]	ER161	25.596	2.419.660	0	0	0	0	5.950	128.426.016	0	4.063.142	0	90.004	0	0	0	0	135.030.368
Lordo — Attività diretta	R0170	361.953	5.615.946	0	0	0	0	5.950	913.520.573	0	18.029.577	0	90.004					937.624.004
Lordo — Riassicurazione proporzionale accettata	R0180	0	0	0	0	0	0	0	0	0	0	0	0					0
Lordo — Attività di riassicurazione non proporzionale accettata	R0190													0	0	0	0	0
Totale importi recuperabili da riassicurazione, società veicolo e riassicurazione «finite» prima dell'aggiustamento per perdite previste a causa dell'inadempimento della controparte	R0200	327.769	3.751.770	0	0	0	0	4.895	768.277.775	0	13.653.796	0	83.542	0	0	0	0	786.099.548
Importi recuperabili da riassicurazione (eccetto società veicolo e riassicurazione «finite») prima dell'aggiustamento per perdite previste	R0210	327.769	3.751.770	0	0	0	0	4.895	768.277.775	0	13.653.796	0	83.542	0	0	0	0	786.099.548
Importi recuperabili da società veicolo prima dell'aggiustamento per perdite previste	R0220	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Importi recuperabili da riassicurazione «finite» prima dell'aggiustamento per perdite previste	R0230	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Totale importi recuperabili da riassicurazione, società veicolo e riassicurazione «finite» dopo l'aggiustamento per perdite previste a causa dell'inadempimento della controparte	R0240	327.714	3.751.203	0	0	0	0	4.895	767.086.294	0	13.648.329	0	83.538	0	0	0	0	784.901.973
Migliore stima netta delle riserve per sinistri	R0250	34.239	1.864.743	0	0	0	0	1.055	146.434.279	0	4.381.248	0	6.466	0	0	0	0	152.722.031
Migliore stima totale — Lordo	R0260	379.543	7.833.302	0	0	0	0	3.783.184	995.273.213	0	21.077.530	0	670.692	0	0	0	0	1.029.017.464
Migliore stima totale — Netto	R0270	43.934	3.063.595	0	0	0	0	349.995	190.383.986	0	6.052.574	0	179.472	0	0	0	0	200.073.556
Margine di rischio	R0280	64.865	4.524.272	0	0	0	0	66.149	36.272.892	0	1.147.773	0	33.920	0	0	0	0	42.109.871
Importo della misura transitoria sulle riserve tecniche																		
Riserve tecniche calcolate come un elemento unico	R0290	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Migliore stima	R0300	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Margine di rischio	R0310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Riserve tecniche — Totale																		
Riserve tecniche — Totale	R0320	444.408	12.357.574	0	0	0	0	3.849.333	1.031.546.104	0	22.225.302	0	704.613	0	0	0	0	1.071.127.335
Importi recuperabili da riassicurazione, società veicolo e riassicurazione «finite» dopo l'aggiustamento per perdite previste a causa dell'inadempimento della controparte — Totale	R0330	335.610	4.769.708	0	0	0	0	3.433.189	804.889.227	0	15.024.955	0	491.220	0	0	0	0	828.943.909
Riserve tecniche meno importi recuperabili da riassicurazione/ società veicolo e riassicurazione «finite» — Totale	R0340	108.799	7.587.866	0	0	0	0	416.144	226.656.878	0	7.200.347	0	213.393	0	0	0	0	242.183.426
Area di attività: ulteriore segmentazione (gruppi di rischio omogenei)																		
Riserve premi — Numero totale di gruppi di rischio omogenei	R0350	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Riserve per sinistri — Numero totale di gruppi di rischio omogenei	R0360	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Flussi di cassa della migliore stima delle riserve premi (lordo)																		
Uscite di cassa																		
Prestazioni e sinistri futuri	R0370	15.794	2.560.099	0	0	0	0	3.466.013	117.976.875	0	2.995.798	0	507.677	0	0	0	0	127.522.255
Spese future e altre uscite di cassa	R0380	1.797	276.277	0	0	0	0	311.221	12.217.222	0	335.931	0	73.011	0	0	0	0	13.215.457
Entrate di cassa																		
Premi futuri	R0390	0	619.019	0	0	0	0	0	38.713.955	0	283.777	0	0	0	0	0	0	39.616.751
Altre entrate di cassa (incl. importi recuperabili da salvataggi e surrogazioni)	R0400	0	0	0	0	0	0	0	9.727.502	0	0	0	0	0	0	0	0	9.727.502
Flussi di cassa della migliore stima delle riserve per sinistri (lordo)																		
Uscite di cassa																		
Prestazioni e sinistri futuri	R0410	360.384	5.469.530	0	0	0	0	5.723	874.909.255	0	17.293.126	0	86.562	0	0	0	0	898.124.581
Spese future e altre uscite di cassa	R0420	1.568	146.416	0	0	0	0	228	138.431.458	0	736.451	0	3.442	0	0	0	0	139.319.563
Gross claims paid in the current financial year relating to claims incurred before the current financial year [Only for ECB reporting]	ER0421	0	573.156	0	0	0	0	0	171.448.547	0	401.548	0	0	0	0	0	0	172.423.251
Gross claims paid in the current financial year relating to claims incurred in the current financial year [Only for ECB reporting]	ER0422	0	117.360	0	0	0	0	1.903.880	3.417.708	0	0	0	64.867	0	0	0	0	5.503.816
Entrate di cassa																		
Premi futuri	R0430	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Altre entrate di cassa (incl. importi recuperabili da salvataggi e surrogazioni)	R0440	0	0	0	0	0	0	0	99.820.140	0	0	0	0	0	0	0	0	99.820.140
Percentuale della migliore stima lorda calcolata utilizzando approssimazioni	R0450	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	
Migliore stima soggetta alla misura transitoria sui tassi di interesse	R0460	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Riserve tecniche senza misura transitoria sui tassi di interesse	R0470	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Migliore stima soggetta all'aggiustamento per la volatilità	R0480	379.543	7.833.302	0	0	0	0	3.783.184	995.273.213	0	21.077.530	0	670.692	0	0	0	0	1.029.017.464
Riserve tecniche senza l'aggiustamento per la volatilità e senza altre misure transitorie	R0490	379.954	7.846.523	0	0	0	0	3.785.777	1.001.776.400	0	21.160.864	0	671.152	0	0	0	0	1.035.620.670
Expected profits included in future premiums (EPIFP)	R0500	0	32.717	0	0	0	0	0	5.740.127	0	44.597	0	0	0	0	0	0	5.817.442

S.19.01 .21: Non-life insurance claims

Basis:	1: Accident year

Sinistri lordi pagati (non cumulato)
(importo assoluto)

Anno	0	1	2	3	4	5	6	7	8	9	10 & +	Nell'anno in corso	Somma degli anni (cumulato)
						Anno di sviluppo							
Precedenti											58.082.784	58.082.784	58.082.784
N-9	0	0	0	0	1.350.522	9.279.381	13.333.934	12.694.491	12.641.001	9.666.574		9.666.574	58.965.903
N-8	0	0	0	4.164.017	12.373.563	11.081.478	6.539.644	10.356.476	11.838.851			11.838.851	56.354.029
N-7	0	0	4.333.188	9.259.391	10.096.441	9.441.437	8.768.571	5.655.120				5.655.120	47.554.149
N-6	0	1.085.505	11.196.198	11.177.756	10.256.483	10.729.762	14.067.363					14.067.363	58.513.067
N-5	10.000	6.831.061	6.465.457	14.135.573	9.079.995	14.109.340						14.109.340	50.631.426
N-4	736.291	9.646.045	9.418.813	9.072.899	11.437.363							11.437.363	40.311.411
N-3	309.883	6.866.378	12.868.161	16.349.169								16.349.169	36.393.590
N-2	832.874	11.961.884	12.353.072									12.353.072	25.147.830
N-1	8.511.050	13.598.868										13.598.868	22.109.919
N	5.438.048											5.438.048	5.438.048
											Totale	172.596.553	459.502.155

Migliore stima lorda non attualizzata delle riserve per sinistri
(importo assoluto)

Anno	0	1	2	3	4	5	6	7	8	9	10 & +	Fine anno (dati attualizzati)
						Anno di sviluppo						
Precedenti											121.218.709	112.378.710
N-9	0	0	0	0	96.649.858	68.733.947	60.101.451	47.691.381	43.163.243	39.504.967		35.891.462
N-8	0	0	0	128.689.245	83.805.019	67.990.741	58.846.515	51.817.196	45.815.807			41.420.676
N-7	0	0	98.115.178	75.393.710	80.340.016	69.741.383	62.724.662	61.485.315				55.269.039
N-6	0	126.242.690	122.511.400	100.986.372	82.968.572	74.782.660	60.185.388					53.796.363
N-5	53.537.330	157.359.357	135.156.146	104.130.052	95.915.788	82.217.191						73.302.205
N-4	123.183.970	169.646.938	149.984.754	121.273.900	105.003.469							93.266.383
N-3	154.444.011	160.131.691	142.137.061	113.261.411								99.991.631
N-2	132.121.357	143.154.625	128.507.897									112.234.968
N-1	145.451.012	145.294.387										125.042.198
N	160.942.393											135.030.368
											Totale	937.624.004

S.23.01 .01: Own funds

		Totale	Classe 1 illimitati	Classe 1 limitati	Classe 2	Classe 3
		C0010	C0020	C0030	C0040	C0050
Totale dei fondi propri di base dopo le deduzioni	R0290	246.208.940	226.974.992	0	0	19.233.948

Fondi propri accessori		Totale	Classe 2	Classe 3
		C0010	C0040	C0050
Capitale sociale ordinario non versato e non richiamato richiamabile su richiesta	R0300	0	0	
Fondi iniziali, contributi dei membri o elemento equivalente dei fondi propri di base per le mutue e le imprese a forma mutualistica non versati e non richiamati, richiamabili su richiesta	R0310	0	0	
Azioni privilegiate non versate e non richiamate richiamabili su richiesta	R0320	0	0	0
Un impegno giuridicamente vincolante a sottoscrivere e pagare le passività subordinate su richiesta	R0330	0	0	0
Lettere di credito e garanzie di cui all'articolo 96, punto 2), della direttiva 2009/ 138/CE	R0340	0	0	
Lettere di credito e garanzie diverse da quelle di cui all'articolo 96, punto 2), della direttiva 2009/ 138/CE	R0350	0	0	0
Richiami di contributi supplementari dai soci ai sensi dell'articolo 96, primo comma, punto 3), della direttiva 2009/ 138/CE	R0360	0	0	
Richiami di contributi supplementari dai soci diversi da quelli di cui all'articolo 96, primo comma, punto 3), della direttiva 2009/ 138/CE	R0370	0	0	0
Altri fondi propri accessori	R0390	0	0	0
Totale dei fondi propri accessori	**R0400**	0	0	0

		Totale	Classe 1 illimitati	Classe 1 limitati	Classe 2	Classe 3
		C0010	C0020	C0030	C0040	C0050
Totale dei fondi propri disponibili per soddisfare il requisito patrimoniale di solvibilità (SCR)	**R0500**	246.208.940	226.974.992	0	0	19.233.948
Totale dei fondi propri disponibili per soddisfare il requisito patrimoniale minimo (MCR)	**R0510**	226.974.992	226.974.992	0	0	

		Totale	Classe 1 illimitati	Classe 1 limitati	Classe 2	Classe 3
		C0010	C0020	C0030	C0040	C0050
Totale dei fondi propri ammissibili per soddisfare il requisito patrimoniale di solvibilità (SCR)	**R0540**	246.208.940	226.974.992	0	0	19.233.948
Totale dei fondi propri ammissibili per soddisfare il requisito patrimoniale minimo (MCR)	**R0550**	226.974.992	226.974.992	0	0	

		C0010
Requisito patrimoniale di solvibilità (SCR)	**R0580**	149.852.469
Requisito patrimoniale minimo (MCR)	**R0600**	40.175.242
Rapporto tra fondi propri ammissibili e SCR	**R0620**	164,30%
Rapporto tra fondi propri ammissibili e MCR	**R0640**	564,96%

Riserva di riconciliazione		C0060
Eccedenza delle attività rispetto alle passività	R0700	256.208.940
Azioni proprie (detenute direttamente e indirettamente)	R0710	0
Dividendi, distribuzioni e oneri prevedibili	R0720	10.000.000
Altri elementi dei fondi propri di base	R0730	28.277.196
Aggiustamento per gli elementi dei fondi propri limitati in relazione a portafogli soggetti ad aggiustamento di congruità e fondi propri separati	R0740	0
Riserva di riconciliazione	**R0760**	217.931.744

		C0060
Utili attesi inclusi nei premi futuri (EPIFP) — Attività vita	R0770	0
Utili attesi inclusi nei premi futuri (EPIFP) — Attività non vita	R0780	5.817.442
Totale utili attesi inclusi nei premi futuri (EPIFP)	**R0790**	5.817.442

S.25.01.21 : Solvency Capital Requirement – Standard Formula (SF) only

Articolo 112	Z0010	2: Regular reporting				
					Only relevant for public disclosure	
		Requisito patrimoniale di solvibilità netto	Requisito patrimoniale di solvibilità lordo	Ripartizione degli aggiustamenti dovuti a fondi separati (RFF) e a portafogli soggetti ad aggiustamento di congruità (MAP)	Semplificazioni	Parametri specifici dell'impresa (USP)
		C0030	C0040	C0050	C0120	C0090
Rischio di mercato	R0010	20.996.632	20.996.632	0		
Rischio di inadempimento della controparte	R0020	27.569.435	27.569.435	0		
Rischio di sottoscrizione per l'assicurazione vita	R0030	0	0	0		
Rischio di sottoscrizione per l'assicurazione malattia	R0040	8.810.560	8.810.560	0		
Rischio di sottoscrizione per l'assicurazione non vita	R0050	93.824.680	93.824.680	0		
Diversificazione	R0060	-32.219.362	-32.219.362			
Rischio relativo alle attività immateriali	R0070	0	0			
Requisito patrimoniale di solvibilità di base	R0100	118.981.945	118.981.945			

Calcolo del requisito patrimoniale di solvibilità		C0100
Aggiustamento dovuto all'aggregazione dei requisiti patrimoniali di solvibilità nozionali (nSCR) per il fondo separato (RFF)/ portafoglio soggetto ad aggiustamento di congruità (MAP)	R0120	0
Rischio operativo	R0130	30.870.524
Capacità di assorbimento di perdite delle riserve tecniche	R0140	0
Capacità di assorbimento di perdite delle imposte differite	R0150	0
Requisito patrimoniale per le attività svolte conformemente all'articolo 4 della direttiva 2003/41/CE	R0160	0
Requisito patrimoniale di solvibilità esclusa maggiorazione del capitale	**R0200**	**149.852.469**
Maggiorazioni del capitale già stabilite	R0210	0
of which, Capital add-ons already set - Article 37 (1) Type a	R0211	0
of which, Capital add-ons already set - Article 37 (1) Type b	R0212	0
of which, Capital add-ons already set - Article 37 (1) Type c	R0213	0
of which, Capital add-ons already set - Article 37 (1) Type d	R0214	0
Requisito patrimoniale di solvibilità per le imprese nel quadro del metodo consolidato	**R0220**	**149.852.469**
Altre informazioni sul requisito patrimoniale di solvibilità		
Requisito patrimoniale per il sottomodulo del rischio azionario basato sulla durata	R0400	0
Importo totale dei requisiti patrimoniali di solvibilità nozionali (nSCR) per la parte restante	R0410	0
Importo totale dei requisiti patrimoniali di solvibilità nozionali per i fondi separati	R0420	0
Importo totale dei requisiti patrimoniali di solvibilità nozionali per i portafogli soggetti ad aggiustamento di congruità	R0430	0
Effetti di diversificazione dovuti all'aggregazione dei requisiti patrimoniali di solvibilità nozionali per i fondi separati ai fini dell'articolo 304	R0440	0
Metodo utilizzato per il calcolo dell'aggiustamento dovuto all'aggregazione dei requisiti patrimoniali di solvibilità nozionali (nSCR) per i fondi separati/ portafogli soggetti ad aggiustamento di congruità	R0450	4: No adjustment
Future partecipazioni nette agli utili a carattere discrezionale	R0460	0
Below this line only groups need to hand in information		
Requisito patrimoniale di solvibilità di gruppo consolidato minimo	R0470	0
Informazioni su altre entità		
Requisiti patrimoniali per altri settori finanziari (requisiti patrimoniali non assicurativi)	R0500	0
Requisiti patrimoniali per altri settori finanziari (requisiti patrimoniali non assicurativi) — Enti creditizi, imprese di investimento e enti finanziari, gestori di fondi di investimento alternativi, società di gestione di OICVM	R0510	0
Requisiti patrimoniali per altri settori finanziari (requisiti patrimoniali non assicurativi) — Enti pensionistici aziendali o professionali	R0520	0
Requisiti patrimoniali per altri settori finanziari (requisiti patrimoniali non assicurativi) — Requisiti patrimoniali per entità non regolamentate che svolgono attività finanziarie	R0530	0
Requisiti patrimoniali per le partecipazioni di minoranza	R0540	0
Requisiti patrimoniali per imprese residuali	R0550	0
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	0
Requisito patrimoniale di solvibilità complessivo		
Requisiti patrimoniali di solvibilità per imprese incluse mediante il metodo della deduzione e dell'aggregazione (D&A)	R0560	0
Requisito patrimoniale di solvibilità	**R0570**	**149.852.469**

Calculation of loss absorbing capacity of deferred taxes

		C0109
Approach based on average tax rate	R0590	3: Not applicable as LAC DT is not used (in this case R0600 to R0690 are not applicable)

		Before the shock	After the shock	LAC DT
		C0110	C0120	C0130
DTA	R0600	0	0	
DTA carry forward	R0610	0	0	
DTA due to deductible temporary differences	R0620	0	0	
DTL	R0630	0	0	
LAC DT	R0640			0
LAC DT justified by reversion of deferred tax liabilities	R0650			0
LAC DT justified by reference to probable future taxable profit	R0660			0
LAC DT justified by carry back, current year	R0670			0
LAC DT justified by carry back, future years	R0680			0
Maximum LAC DT	R0690			0

S.28.01.01 : Minimum capital requirement – Life insurance or life reinsurance activities only or non-life insurance or reinsurance activities only

Componente della formula lineare per le obbligazioni di assicurazione e di riassicurazione non vita	R0010	**40.175.242**

		Migliore stima al netto (di riassicurazione/ società veicolo) e riserve tecniche calcolate come un elemento unico	Premi contabilizzati al netto (della riassicurazione) negli ultimi 12 mesi
		C0020	C0030
Assicurazione e riassicurazione proporzionale per le spese mediche	R0020	43.934	26.767
Assicurazione e riassicurazione proporzionale di protezione del reddito	R0030	3.063.595	2.653.171
Assicurazione e riassicurazione proporzionale di risarcimento dei lavoratori	R0040	0	0
Assicurazione e riassicurazione proporzionale sulla responsabilità civile autoveicoli	R0050	0	0
Altre assicurazioni e riassicurazioni proporzionali auto	R0060	0	0
Assicurazione e riassicurazione proporzionale marittima, aeronautica e trasporti	R0070	0	0
Assicurazione e riassicurazione proporzionale contro l'incendio e altri danni a beni	R0080	349.995	2.305.566
Assicurazione e riassicurazione proporzionale sulla responsabilità civile generale	R0090	190.383.986	140.987.248
Assicurazione e riassicurazione proporzionale di credito e cauzione	R0100	0	0
Assicurazione e riassicurazione proporzionale di tutela giudiziaria	R0110	6.052.574	4.182.955
Assicurazione e riassicurazione proporzionale di assistenza	R0120	0	0
Assicurazione e riassicurazione proporzionale di perdite pecuniarie di vario genere	R0130	179.472	2.188.306
Riassicurazione non proporzionale malattia	R0140	0	0
Riassicurazione non proporzionale responsabilità civile	R0150	0	0
Riassicurazione non proporzionale marittima, aeronautica e trasporti	R0160	0	0
Riassicurazione non proporzionale danni a beni	R0170	0	0

		C0040	I valori suggeriti
Componente della formula lineare per le obbligazioni di assicurazione e di riassicurazione vita	R0200	**0**	0

		Migliore stima al netto (di riassicurazione/ società veicolo) e riserve tecniche calcolate come un elemento unico	Totale del capitale a rischio al netto (di riassicurazione/ società veicolo)
		C0050	C0060
Obbligazioni con partecipazione agli utili — Prestazioni garantite	R0210	0	
Obbligazioni con partecipazione agli utili — Future partecipazioni agli utili a carattere discrezion:	R0220	0	
Obbligazioni di assicurazione collegata ad un indice e collegata a quote	R0230	0	
Altre obbligazioni di (ri)assicurazione vita e di (ri)assicurazione malattia	R0240	0	
Totale del capitale a rischio per tutte le obbligazioni di (ri)assicurazione vita	R0250		0

Calcolo complessivo dell'MCR		C0070
MCR lineare	R0300	40.175.242
Requisito patrimoniale di solvibilità (SCR)	R0310	149.852.469
MCR massimo	R0320	67.433.611
MCR minimo	R0330	37.463.117
MCR combinato	R0340	40.175.242
Minimo assoluto dell'MCR	R0350	4.000.000
Requisito patrimoniale minimo	**R0400**	**40.175.242**

Shape the future
with confidence

AmTrust Assicurazioni S.p.A.

**Relazione sulla solvibilità e sulla condizione finanziaria
al 31 dicembre 2025**

**Relazione della società di revisione indipendente
ai sensi dell'art. 47-septies, comma 7 del D. Lgs. 7 settembre 2005,
n. 209 e dell'art. 4, comma 1, lettere a) e b), del Regolamento IVASS n. 42
del 2 agosto 2018**

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Relazione della società di revisione indipendente ai sensi dell'art. 47-septies, comma 7 del D. Lgs. 7 settembre 2005, n. 209 e dell'art. 4, comma 1, lettere a) e b), del Regolamento IVASS n. 42 del 2 agosto 2018

Al Consiglio di Amministrazione di
AmTrust Assicurazioni S.p.A.

Giudizio

Abbiamo svolto la revisione contabile dei seguenti elementi della Relazione sulla Solvibilità e sulla Condizione Finanziaria (la "SFCR") di AmTrust Assicurazioni S.p.A. (la "Società") per l'esercizio chiuso al 31 dicembre 2025, predisposta ai sensi dell'art. 47-septies del D. Lgs. 7 settembre 2005, n. 209:

- modelli "S.02.01.02 Stato patrimoniale" e "S.23.01.01 Fondi propri" (i "modelli");
- sezioni "D. Valutazione ai fini di Solvibilità" e "E.1 Fondi propri" (l'"informativa").

Le nostre attività non hanno riguardato:

- le componenti delle riserve tecniche relative al margine di rischio (voci R0550, R0590) del modello "S.02.01.02 Stato patrimoniale";
- il Requisito patrimoniale di solvibilità (voce R0580) e il Requisito patrimoniale minimo (voce R0600) del modello "S.23.01.01 Fondi propri",

che pertanto sono esclusi dal nostro giudizio.
I modelli e l'informativa, con le esclusioni sopra riportate, costituiscono nel loro insieme "i modelli di MVBS e OF e la relativa informativa".

A nostro giudizio, i modelli di MVBS e OF e la relativa informativa inclusi nella SFCR di AmTrust Assicurazioni S.p.A. per l'esercizio chiuso al 31 dicembre 2025, sono stati redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISAs). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile dei modelli di MVBS e OF e della relativa informativa* della presente relazione.
Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza del Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) emesso dall'International Ethics Standards Board for Accountants applicabili alla revisione contabile dei modelli e della relativa informativa.

Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

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Relazione della società di revisione indipendente ai sensi dell'art. 47-septies, comma 7 del D. Lgs. 7 settembre 2005, n. 209 e dell'art. 4, comma 1, lettere a) e b), del Regolamento IVASS n. 42 del 2 agosto 2018

Al Consiglio di Amministrazione di
AmTrust Assicurazioni S.p.A.

Giudizio

Abbiamo svolto la revisione contabile dei seguenti elementi della Relazione sulla Solvibilità e sulla Condizione Finanziaria (la "SFCR") di AmTrust Assicurazioni S.p.A. (la "Società") per l'esercizio chiuso al 31 dicembre 2025, predisposta ai sensi dell'art. 47-septies del D. Lgs. 7 settembre 2005, n. 209:
- modelli "S.02.01.02 Stato patrimoniale" e "S.23.01.01 Fondi propri" (i "modelli");
- sezioni "D. Valutazione ai fini di Solvibilità" e "E.1 Fondi propri" (l'"informativa").

Le nostre attività non hanno riguardato:
- le componenti delle riserve tecniche relative al margine di rischio (voci R0550, R0590) del modello "S.02.01.02 Stato patrimoniale";
- il Requisito patrimoniale di solvibilità (voce R0580) e il Requisito patrimoniale minimo (voce R0600) del modello "S.23.01.01 Fondi propri",

che pertanto sono esclusi dal nostro giudizio.
I modelli e l'informativa, con le esclusioni sopra riportate, costituiscono nel loro insieme "i modelli di MVBS e OF e la relativa informativa".

A nostro giudizio, i modelli di MVBS e OF e la relativa informativa inclusi nella SFCR di AmTrust Assicurazioni S.p.A. per l'esercizio chiuso al 31 dicembre 2025, sono stati redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISAs). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile dei modelli di MVBS e OF e della relativa informativa* della presente relazione.
Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza del Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) emesso dall'International Ethics Standards Board for Accountants applicabili alla revisione contabile dei modelli e della relativa informativa.

Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

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Con riferimento alla revisione contabile dei modelli di MVBS e OF e della relativa informativa, la nostra responsabilità è svolgere una lettura critica delle altre informazioni e, nel fare ciò, considerare se le medesime siano significativamente incoerenti con i modelli di MVBS e OF e la relativa informativa o con le nostre conoscenze acquisite durante la revisione o comunque possano essere significativamente errate. Laddove identifichiamo possibili incoerenze o errori significativi, siamo tenuti a determinare se vi sia un errore significativo nei modelli di MVBS e OF e nella relativa informativa o nelle altre informazioni. Se, in base al lavoro svolto, concludiamo che esista un errore significativo, siamo tenuti a segnalare tale circostanza. A questo riguardo, non abbiamo nulla da riportare.

Responsabilità degli amministratori e del collegio sindacale per i modelli di MVBS e OF e la relativa informativa

Gli amministratori sono responsabili per la redazione dei modelli di MVBS e OF e della relativa informativa in conformità alle norme che ne disciplinano i criteri di redazione e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione dei modelli di MVBS e OF e la relativa informativa che non contengano errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali.
Gli amministratori sono responsabili per la valutazione della capacità della Società di continuare ad operare come un'entità in funzionamento e, nella redazione dei modelli di MVBS e OF e della relativa informativa, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli amministratori utilizzano il presupposto della continuità aziendale nella redazione dei modelli di MVBS e OF e della relativa informativa a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.
Il collegio sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

Responsabilità della società di revisione per la revisione contabile dei modelli di MVBS e OF e della relativa informativa

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che i modelli di MVBS e OF e la relativa informativa, nel loro complesso, non contengano errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISAs) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base dei modelli di MVBS e OF e della relativa informativa.

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Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISAs), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nei modelli di MVBS e OF e nella relativa informativa, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile dei modelli di MVBS e OF e della relativa informativa allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società;
- abbiamo valutato l'appropriatezza dei criteri di redazione utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli amministratori e della relativa informativa;
- siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento.

Abbiamo comunicato ai responsabili delle attività di *governance*, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Milano, 8 aprile 2026

EY S.p.A.

Stefano Calloni
(Revisore Legale)

AmTrust Assicurazioni S.p.A.

Relazione sulla solvibilità e sulla condizione finanziaria
al 31 dicembre 2025

Relazione di revisione contabile limitata della società di revisione indipendente ai sensi dell'art. 47-septies, comma 7 del D. Lgs. 7 settembre 2005, n. 209 e dell'art. 4, comma 1, lettera c), del Regolamento IVASS n. 42 del 2 agosto 2018

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Conclusione

Sulla base della revisione contabile limitata, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che gli allegati modelli di SCR e MCR e la relativa informativa inclusi nella SFCR di AmTrust Assicurazioni S.p.A. per l'esercizio chiuso al 31 dicembre 2025, non siano stati redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore.

Criteri di redazione, finalità e limitazione all'utilizzo

Senza esprimere la nostra conclusione con modifica, richiamiamo l'attenzione alla sezione "E.2 Requisito patrimoniale di solvibilità e requisito patrimoniale minimo" della SFCR che descrive i criteri di redazione dei modelli di SCR e MCR. I modelli di SCR e MCR e la relativa informativa sono stati redatti, per le finalità di vigilanza sulla solvibilità, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore, che costituiscono un quadro normativo con scopi specifici. Di conseguenza possono non essere adatti per altri scopi.

Milano, 8 aprile 2026

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Relazione di revisione contabile limitata della società di revisione indipendente ai sensi dell'art. 47-septies, comma 7 del D. Lgs. 7 settembre 2005, n. 209 e dell'art. 4, comma 1, lettera c), del Regolamento IVASS n. 42 del 2 agosto 2018

Al Consiglio di Amministrazione di
AmTrust Assicurazioni S.p.A.

Introduzione

Abbiamo svolto la revisione contabile limitata degli allegati modelli "S.25.01.21 Requisito patrimoniale di solvibilità – Solo formula standard (SF)" e "S.28.01.01 Requisito patrimoniale minimo – Solo attività di assicurazione vita o di riassicurazione vita o solo attività di assicurazione o riassicurazione non vita" (i "modelli di SCR e MCR") e dell'informativa presentata nella sezione "E.2 Requisito patrimoniale di solvibilità e requisito patrimoniale minimo" (l'"informativa" o la "relativa informativa") dell'allegata Relazione sulla Solvibilità e sulla Condizione Finanziaria ("SFCR") di AmTrust Assicurazioni S.p.A. per l'esercizio chiuso al 31 dicembre 2025, predisposta ai sensi dell'art. 47-septies del D. Lgs. 7 settembre 2005, n. 209.
I modelli di SCR e MCR e la relativa informativa sono stati redatti dagli amministratori sulla base delle disposizioni dell'Unione Europea direttamente applicabili e della normativa nazionale di settore.

Responsabilità degli amministratori

Gli amministratori sono responsabili per la redazione dei modelli di SCR e MCR e della relativa informativa in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione dei modelli di SCR e MCR e della relativa informativa che non contengano errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali.

Responsabilità del revisore

È nostra la responsabilità di esprimere una conclusione sui modelli di SCR e MCR e sulla relativa informativa. Abbiamo svolto la revisione contabile limitata in conformità al principio internazionale sugli incarichi di revisione limitata *ISRE 2400 (Revised), Incarichi per la revisione contabile limitata dell'informativa finanziaria storica*. Il principio *ISRE 2400 (Revised)* ci richiede di giungere a una conclusione sul fatto se siano pervenuti alla nostra attenzione elementi che ci facciano ritenere che i modelli di SCR e MCR e la relativa informativa non siano redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore. Tale principio ci richiede altresì di conformarci ai principi etici applicabili.
La revisione contabile limitata dei modelli di SCR e MCR e della relativa informativa conforme al principio *ISRE 2400 (Revised)* è un incarico di assurance limitata. Il revisore svolge procedure che consistono principalmente nell'effettuare indagini presso la direzione e altri soggetti nell'ambito dell'impresa, come appropriato, e procedure di analisi comparativa, e valuta le evidenze acquisite.
Le procedure svolte in una revisione contabile limitata sono sostanzialmente minori rispetto a quelle svolte in una revisione contabile completa conforme ai principi di revisione internazionali (ISAs).
Pertanto, non esprimiamo un giudizio di revisione sui modelli di SCR e MCR e sulla relativa informativa.

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