

2023

FINANCIAL STATEMENTS



REVO



REVO Insurance S.p.A.

Registered office: Viale dell'Agricoltura 7, 37135 Verona

Operational headquarters: Via Monte Rosa 91, 20149 Milan

Via Cesarea 12, 16121 Genoa

Tax code/VAT No. and Verona Companies Register No. 05850710962

An insurance company authorised to carry on insurance business by ISVAP Order No. 2610 of 3 June 2008.

Listed in Section I of the Register of Insurance and Reinsurance Companies kept by IVASS, at No. 1.00167;

Parent Company of the REVO Insurance Group, listed in the IVASS Register of Groups at No. 059

www.revoinsurance.com

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Corporate officers and Directors

BOARD OF DIRECTORS

Chairman

Antonia Boccadoro

Chief Executive Officer

Alberto Minali

Directors

Ezio Bassi

Elena Biffi

Claudio Giraldi

Elena Pistone

Ignazio Maria Rocco di Torrepadula

INTERNAL BOARD COMMITTEES

Internal Control and Risks Committee

Elena Biffi (Chairwoman)

Claudio Giraldi

Ignazio Maria Rocco di Torrepadula¹

Appointments and Remuneration Committee

Ezio Bassi (Chairman)

Elena Pistone

Claudio Giraldi²

Environmental, Social and Governance (ESG) Committee

Antonia Boccadoro (Chairwoman)

Alberto Minali

Ezio Bassi

Elena Pistone

Related Parties Committee

Elena Pistone (Chairwoman)

Elena Biffi

Ignazio Maria Rocco di Torrepadula

¹ Appointed as a member of the Internal Control and Risks Committee with effect from 1 July 2023 to replace Ezio Bassi, who ceased to be a member of the Committee on the same date.

² Appointed as a member of the Appointments and Remuneration Committee with effect from 1 July 2023 to replace Elena Biffi, who ceased to serve on the Committee on the same date.

BOARD OF STATUTORY AUDITORS*Chairman*Saverio Ugolini³*Statutory Auditors*

Rosella Colleoni

Alessandro Copparoni

Alternate Auditors

Francesco Rossetti

Paola Mazzucchelli

GENERAL MANAGER

Alberto Minali

EXTERNAL AUDITOR

KPMG S.p.A.

³ Appointed by the Shareholders' Meeting on 19 April 2023 following the resignation of Alfredo Michele Malguzzi.

General information

These financial statements have been prepared pursuant to ISVAP Regulation No. 22 of 4 April 2008, as amended and supplemented by IVASS Order No. 53 of 6 December 2016, and have been drafted in accordance with the applicable provisions of law, according to the basis of valuation and accounting principles referred to below and corresponding to the accounting records that reflect the transactions carried out by REVO Insurance S.p.A. (hereinafter also the “Company” or “REVO Insurance”) as of 31 December 2023, supplemented by internal management documentation for any amounts not directly recognisable in the accounts.

The financial statements consist of the:

- Statement of financial position;
- Income statement;
- Notes to the financial statements;
- Statement of cash flows.

The notes to the financial statements, in turn, comprise the following parts:

- A – Basis of valuation;
- B – Information on the statement of financial position and the income statement;
- C – Other information.

In accordance with the provisions of Article 4 of the aforementioned ISVAP Regulation No. 22, the financial statements set out below are supplemented by the following annexes to the notes:

- Annex 1 Statement of financial position – Non-life operations
- Annex 3 Table showing the breakdown of the net result for the year between the non-life and life classes
- Annex 4 Assets – Changes during the year in intangible assets (Item B) and land and buildings (Item C.I)
- Annex 5 Assets – Changes during the year in investments in Group companies and other investee companies: shares and holdings (Item C.II.1), bonds (Item C.II.2) and loans (Item C.II.3)
- Annex 6 Assets - Table containing information on investee companies
- Annex 7 Assets – Statement of changes in investments in Group companies and other investee companies: shares and holdings
- Annex 8 Assets – Breakdown by use of other financial investments: shares and holdings in companies, units of mutual funds, bonds and other fixed-income securities, units in mutual investments and miscellaneous financial investments (Items C.III.1, 2, 3, 5, 7)
- Annex 9 Assets – Changes during the year in other long-term financial investments: shares and holdings, units of mutual funds, bonds and other fixed-income securities, units in mutual investments and miscellaneous financial investments (Items C.III.1, 2, 3, 5, 7)
- Annex 13 Liabilities – Changes during the year in components of the premium reserve (Item C.I.1) and the claims reserve (Item C.I.2) of the non-life classes
- Annex 15 Liabilities – Changes during the year in provisions for risks and charges (Item E) and the employee severance indemnity (Item G.VII)
- Annex 16 Detailed statement of assets and liabilities relating to Group companies and other investee companies
- Annex 17 Details of Classes I, II, III and IV of “guarantees, commitments and other memorandum accounts”
- Annex 19 Summary information on the technical account of the non-life classes
- Annex 21 Investment income (Items II.2 and III.3)
- Annex 23 Capital and financial expenses (Items II.9 and III.5)
- Annex 25 Non-life insurance – Summary statement of technical accounts by individual class – Italian portfolio
- Annex 26 Summary schedule of the technical account summarising all the non-life classes – Italian portfolio

- Annex 27 Relations with Group companies and other investee companies
- Annex 31 Summary schedule of premiums written for direct business
- Annex 32 Schedule of expenses relating to personnel, directors and statutory auditors

Pursuant to Legislative Decree No. 209/2005, the following documents are also appended to the financial statements:

- the Directors' Report on Operations;
- the Board of Statutory Auditors' Report;
- Certification of the financial statements pursuant to Article 81-ter of Consob Regulation 11971/1999 193;
- the External Auditor's Report.

Corporate information

REVO Insurance S.p.A. was created by the reverse merger between Elba Assicurazioni S.p.A. and the Parent Company, REVO S.p.A., in November 2022.

The Company operates exclusively in non-life business in Italy and abroad under FPS⁴ in the following Areas of Activity⁵, as defined by Article 2, paragraph 3, of the Private Insurance Code, Decree-Law No. 209 of 7 September 2005: 1. Accident, 2. Health, 3. Land vehicles (other than railway rolling stock), 4. Railway rolling stock, 5. Aviation hull, 6. Marine hull (sea, lake and river and canal vessels), 7. Goods in transit, 8. Fire and natural forces, 9. Other damage to property, 11. Aviation liability, 12. Marine liability (sea, lake and river and canal vessels), 13. General liability, 14. Credit, 15. Suretyship, 16. Miscellaneous financial loss, 17. Legal expenses, and 18. Assistance.

REVO Insurance has its registered office at Viale dell'Agricoltura, 7, Verona and, in the capacity of Parent Company, is part of the REVO Insurance Group, listed in the register of insurance groups under No. 059. The Group includes, as a Subsidiary, Revo Underwriting S.r.l., an insurance brokerage company operating since July 2022.

At 31 December 2023, the Company held a portfolio of treasury shares (totalling 850,700 shares) amounting to 3.46% of its share capital and consisting exclusively of ordinary shares, and is a company listed on the Euronext STAR Milan market, to which the rules of the Euronext Milan Issuers' Regulations apply.

The financial statements have been audited by the External Auditor, KPMG S.p.A., which is engaged to audit the accounts for the financial years 2017-2025.

Amounts are shown in thousands of euro, unless expressly specified.

⁴ It should be noted that since 4 July 2022 the Company has been authorised to operate under the freedom to provide services regime.

⁵ It should be noted that authorisation for the health, land vehicles, railway rolling stock, aviation hull, marine hull, goods in transit, aviation liability, marine liability, credit and financial loss classes was obtained from the Supervisory Body on 29 March 2022 and that, on the same date, the Company was authorised to extend its reinsurance activities to the accident, fire and natural forces, other damage to property and general liability classes. Authorisation to exercise the legal expenses class was obtained by the Company on 18 May 2023.



Report on Operations

Report on Operations

Market scenario

Macroeconomic scenario

The effects of the profound change in the macroeconomic and financial landscape observed during 2022 continued throughout 2023. In particular, the year was characterised by the continuation of the monetary tightening cycle by central banks and renewed tensions in the geopolitical context.

Moving in parallel but reversing the trend of the previous year, growth and inflation moderated in the main economic areas of the planet in the first half of 2023, albeit at different rates and intensities. What made the macroeconomic picture more uncertain was the sequence of banking crises that occurred in the spring. In particular, US regional banks, which make up a significant proportion of the US financial system, suffered losses and outflows that led some of them to fail. At the same time, in Europe, Credit Suisse experienced a liquidity crisis that prompted the Swiss authorities to organise an emergency bailout by UBS. The abrupt cycle of rising rates, triggered in the spring of last year after years of zero or negative rates, has challenged some of the more fragile components of the international financial system.

In the second half of the year, inflation continued to ease, on the one hand with much less intense effects on the real economy than feared, but on the other, more rapidly than expected, thereby creating the conditions for imminent monetary policy easing in Europe and North America. The disinflation process was boosted by external factors, primarily the stability of energy prices, primarily oil and natural gas, but also by the moderation of wage increases and the decline in global demand for manufactured goods.

The slowdown in GDP growth was well below expectations in the US, where the risk of recession receded, while in the euro area, the economy was sluggish (only in Germany did the data show a contraction in economic activity). The resistance of the advanced economies to higher rates is due to a number of structural and cyclical factors, such as labour shortages, which reduced the elasticity of employment to GDP, the stronger balance sheets of households, businesses and banks compared with previous periods of monetary tightening, and the lower incidence of floating-rate borrowing.

Against this backdrop, the central banks continued their restrictive monetary policy, raising their respective key rates in order to balance the objective of moderating inflation with that of financial stability.

The Federal Reserve increased its key rate four times over the year, from 4.5% at the start of the year to 5.5% in July, putting an end to the hikes in the face of easing inflation. The European Central Bank, further back in the tightening cycle, raised the deposit rate by a total of 200 basis points, from 2% at the beginning of the year to 4% at the end of September.

Growth dynamics followed a better-than-expected trajectory in the first part of the year, with a more gradual slowdown across all of the developed economies. The figure for the third quarter compared with the previous year was +2.9% for the United States, with an overall projection of +2.4% for 2023.

While the euro area continued to grow at a healthy pace in the first half of the year, also compared with a solid 3.5% growth in 2022, it suffered in the second half of the year from the slowing of the German engine, declining in the third quarter and thus projecting a 0.5% increase at the end of the year. Italian growth developed in line with that of the euro area, although the overall result for 2023 is expected to be around +0.7%.

Inflation retreated across the board, although the various measures were applied at different speeds: in Europe, the headline measure (comprising volatile components such as food and energy) fell sharply over the year, from 9.2% at the end of 2022 to 2.4% in November; core inflation came down more slowly, mainly driven by the services sector. In Italy, the harmonised price index fell even more sharply, from 12.3% at the end of 2022 to 0.6% at the end of November.

Insurance scenario

According to industry studies⁶, at the end of the third quarter of 2023, total premiums in the non-life segment of insurance companies and Italian direct insurance portfolios amounted to €31.2 billion, up by 7.5% compared with the end of the same period in 2022, when written premiums totalled €29.0 billion and the sector recorded growth of 6.3%. The third quarter 2023 was the eleventh consecutive positive quarterly change, raising premium income above €30 billion for the first time at the end of the third quarter of the year.

The increase in total non-life premiums was due, in particular, to the continued growth of the non-motor sector, the Company's core market, which recorded an increase of 8%.

This growth benefited from the positive contribution of all the main insurance classes: health and credit insurance were the best performing sectors, with growth of 13.3% and 14.4%, respectively, while general liability rose by 7.3%. The increase in the accident class was more modest at 4.3%, while the other damage to property and fire classes increased by 7.7% and 9.1% respectively.

The ANIA data for the first half of the year relating to the suretyship business showed an increase in premiums written of 12.4% compared with the same period of 2022, with an absolute value of €396.0 million in the first six months of the year. One of the reasons for this result is the start of work financed by the National Recovery and Resilience Plan (NRRP), as well as the agreements included in the SACE Reinsurance Convention to support companies. The volume of new business premiums written during the half-year came to €221.6 million, up 14.8% on the previous period. The figure is driven by increased underwriting of contract-linked guarantees, the premiums for which rose by 32.5 million (+17.4%), and procurement-related guarantees (+10.3% of total premiums). Premiums written for guarantees related to contributions also increased (+18.9%), as did premiums related to payment guarantees (+10.3%) and premiums related to customs transactions (+2.2%). By contrast, guarantees related to waste management (-1.2%) and tax refunds (-2.9% of total premiums) declined slightly.

The 2022 IVASS annual report, presented to the market on 19 June 2023, also shows a consolidation of premium income growth in other non-life classes (+8.2%), the most representative sectors being health and property, which account for 39.6% of non-life business, up 8.5%. In the health segment, premiums for the health class (+12.6% compared with 2021) grew, due to the increased use of private insurance, particularly in the corporate sector. In the property sector, the increase in premium income in the "other damage to property" (+8.3%) and "fire and natural forces" (+6.2%) classes reflects the increase in demand for asset protection. In Fire and natural element cover, the retail and corporate segments are growing, while in other damage to property, the corporate segment is expanding, particularly for hail cover. Growth in general third-party liability strengthened (+8.2%, accounting for 10.5% of total non-life business), mainly due to business related to Superbonus 110% returns and the recovery of the corporate sector. Legal expenses and Assistance grew (+6.8%), the latter mainly due to the recovery in the tourism sector after the pandemic, as did credit (+25.1%) and suretyship (+7.7%), respectively due to the recovery in economic activity and the high number of tenders, including within the scope of the NRRP.

With regard to the distribution channel, the main form of brokerage of the entire non-life segment in terms of market share (69.9%) is still the agency network, which is particularly successful in the suretyship, general liability, motor liability, marine hull and other damage to property classes. The broker channel holds a 10.6% share. The classes in which brokers' intermediation is significant are aviation hull, marine hull, land vehicles and goods in transit.

The most significant trends in the insurance sector, identified by the main consulting firms and by the companies themselves, include:

- ✓ the evolution of products (including the growth of parametric policies) and distribution methods (with a strongly increasing trend towards digital policies), with the aim of faster market entry and claims settlement;

⁶Monthly report issued by the industry association ANIA

- ✓ the use of artificial intelligence (AI) and improved data analysis capabilities on the part of insurance companies, which can, for example, speed up underwriting risk assessments or increase the use of chatbots for claims support and risk mitigation;
- ✓ increasing attention, including in the regulatory sphere, to ESG issues and the reporting of sustainability aspects associated with products and business practices, with a particular focus on environmental and climate change-related issues (climate change insurance);
- ✓ management of a risk directly at the time that consumers purchase a good or service (instant insurance);
- ✓ automation of processes and decisions through cloud application development platforms in order to better respond to market and customer needs (platform orchestrator).

Industry regulations

This section describes some of the new legislation that affected the insurance sector during the year:

- European and national cybersecurity legislation - Regulation (EU) 2022/2554, or “DORA” (Official Journal of 27 December 2022) and Directive 2556/2022 on digital operational resilience for the financial sector;
- IVASS Letter to the Market of 3 January 2023 Consolidated financial statements - Notice on the transition to IFRS 17 referred to in Annex 4 of Reg. No. 7/2007, amended by Order No. 121/2022;
- EIOPA Supervisory Statement of 19 January 2023 - the Statement addresses the impact of inflation on insurance and reinsurance companies from a prudential perspective. Published to support Solvency II year-end calculations;
- IVASS Order No. 127 of 14 February 2023 for amendments and additions to IVASS Reg. No. 52 of 30 August 2022 concerning the implementation of provisions on the temporary suspension of capital losses for non-durable securities introduced by Decree-Law No. 73 of 21 June 2022;
- Legislative Decree No. 36 of 31 March 2023 Public Contracts Code and Decree-Law 29 May 2023, No. 57 - Urgent measures for territorial authorities as well as to ensure timely implementation of the National Recovery and Resilience Plan and for the energy sector, Amendments to the Public Contracts Code;
- IVASS Order No. 131 of 10 May 2023 Provision laying down amendments and additions on sustainable finance to the following IVASS Regulations:
 - ✓ No. 24/2016 laying down provisions on investments and assets covering technical provisions;
 - ✓ No. 38/2018 laying down provisions on the corporate governance system;
 - ✓ No. 40/2018 laying down provisions on insurance and reinsurance distribution;
 - ✓ No. 45/2020 laying down provisions on insurance product governance and control requirements.
- Order No. 132 of 7 June 2023 Amendments and additions to IVASS Regulation No. 18 of 15 March 2016 concerning the application rules for determining the technical provisions pursuant to Article 36-bis of the CAP resulting from the national implementation of the EIOPA guidelines on the financial requirements of the Solvency II regime (Pillar 1 requirements);
- Order No. 134 of 25 July 2023, amending and supplementing IVASS Regulation No. 40 of 2 August 2018, containing provisions on insurance and reinsurance distribution. In particular, the amendments aim to optimise the management of the Single Register of Insurance and Reinsurance Intermediaries (RUI), in view the high number of entities registered therein, by providing for the use of modern operator identification tools with respect to certified electronic mail, as required by the Private Insurance Code and in line with the provisions of Article 109-bis, paragraph 1-ter of the Code;
- Order No. 138 of 25 September 2023 amending IVASS Regulation No. 52 of 30 August 2022 concerning the implementation of provisions on the temporary suspension of capital losses for short-term securities introduced by Decree-Law No. 73 of 21 June 2022 on urgent measures concerning tax simplifications and the issue of employment permits, state treasury and other financial and social provisions converted, with amendments, by Law No. 122 of 4 August 2022;
- Commission Regulation (EU) 2023/2822 of 19 December 2023 amending Regulation (EU) 2023/1803 as regards International Accounting Standard (IAS) 1, in order to specify how an undertaking should determine, in its

statement of financial position, debt and other liabilities with an uncertain settlement date. Under these amendments, the debt or other liabilities must be classified as current (with an effective or potential settlement date within one year) or non-current.

Main corporate events

A number of corporate events took place in 2023, the most significant of which are outlined below:

- On 16 March, the Board of Directors approved the 2022 annual financial statements and at the same meeting acknowledged the resignation of Mr Alfredo Malguzzi from his position as Chairman of the Board of Statutory Auditors, with effect from the end of the Shareholders' Meeting called for 19 April 2023 to approve the annual financial statements and called upon, *inter alia*, to take action to replenish the Board of Statutory Auditors and appoint its chairperson;
- The Shareholders' Meeting held on 19 April proceeded, *inter alia*, to: (i) approve the 2022 annual financial statements; (ii) replenish the Board of Statutory Auditors by appointing Mr Saverio Ugolini as chairman of the Board in office until the approval of the 2024 financial statements; and (iii) amend the Articles of Association, in extraordinary session, to extend the insurance and reinsurance business to class 17 - Legal expenses;
- On 15 May, Revo Insurance S.p.A. made a partial voluntary public tender offer for treasury shares, for a maximum number of 700,000 ordinary shares in the Company, amounting to 2.84% of its share capital, at a price of €9.25 per share and for a maximum value of €6,475,000. The operation was completed on 16 June with the purchase of 699,885 own shares tendered via the public tender offer. At 30 June 2023, REVO Insurance, following transactions in its treasury shares, held a total of 850,700 treasury shares amounting to 3.46% of the share capital;
- On 18 May, the Supervisory Authority authorised REVO Insurance to operate in Class 17 - Legal expenses. Consequently, the new Articles of Association, as amended by the Shareholders' Meeting on 19 April, entered into force;
- On 15 June, the Board of Directors approved a change to the composition of the Internal Control and Risks Committee, with effect from 1 July, with the appointment of Director Ignazio Rocco di Torrepadula to replace Ezio Bassi, and to the Appointments and Remuneration Committee, with the appointment of Director Claudio Giraldi to replace Elena Biffi;
- On 22 June, REVO Insurance obtained an "EE (strong)" rating from Standard Ethics, an independent international agency that assesses the sustainability of companies;
- On 27 June, S&P Global Ratings upgraded REVO's outlook from stable to positive, confirming its BBB+ rating. The ratings agency appreciated the Company's risk diversification, its continued leadership in Suretyship, and as its capital strength;
- On 8 August, the Board of Directors approved the consolidated half-year financial report as at 30 June 2023, together with the External Auditor's report. The report was filed and made available to the public on 11 August;
- On 12 September, REVO announced the opening of its new operational headquarters in Genoa, dedicated exclusively to the maritime insurance segment. This responds to the need to consolidate its physical and direct presence in one of the most important Italian marketplaces in the sector;
- As part of its commitment to environmental and social sustainability, during the month of September REVO organised initiatives to upgrade some common areas, with the involvement of all Company employees;
- On 22 September, REVO opened its new Milan headquarters in the iconic complex at Via Monte Rosa 91. The new offices, which are in addition to the Verona headquarters and the Genoa operational headquarters, accommodate more than 200 employees on an area of approximately 3,000 square metres;
- On 15 December 2023, REVO published, pursuant to Article 2.6.2 of the Regulation for Markets Organised and Managed by Borsa Italiana, its annual calendar of corporate events for the 2024 financial year;
- On 19 December 2023, REVO acquired 33% of the share capital of the insurance brokerage company, MedInsure s.r.l., with registered office at Via G. Frua 22, Milan, which is 77% owned by MRC S.r.l.;

- On the same date, the Company also released a €1,000,000 escrow account, set up as collateral following the acquisition of Elba Assicurazioni S.p.A.

General performance

Operating performance was characterised by the Company's implementation of the strategic plan presented to the financial community on 31 March 2022, which provides for the further development of the existing insurance business and the broadening of its offer with the launch of new Specialty and Parametric products.

The financial statements for the year ended 31 December 2023 show a pre-tax profit of €7,260,000. After taxes of €1,430,000, profit amounted to €5,830,000.

The calculation of current IRES and IRAP taxes benefited by €2,863,000 from the tax relief provided by the New Patent Box (hereinafter "NPB") linked to OverX, a software application that is particularly innovative and potentially worthy of legal protection.

The result for 2023 was characterised by an increase in net earned premiums of €42,431,000 (+76.6% in percentage terms). Claims for the year increased by €24,160,000, maintaining a very good overall ratio of claims to premiums (39.0% compared with 25.3% in 2022) despite the extreme catastrophic events during the year, which were adequately offset by reinsurance cover. Operating expenses increased less than proportionally in relation to premiums, rising 22.0% compared with the previous year.

Financial income, which came in at €5,559,000, contributed positively to the result for the year.

It should be recalled that the 2022 result had been strongly influenced on the one hand by one-off costs of €2,864,000 incurred, *inter alia*, for the listing on Euronext STAR Milan, the merger and the implementation of the new IFRS 17 accounting standard, and on the other by the performance of the financial markets, which had resulted, following a general increase in interest rates, in capital losses on the valuation of investments of €9,224,000.

The summary income statement of REVO Insurance S.p.A. is provided below:

<i>(amounts in thousands of euro)</i>	31.12.2023	31.12.2022
Net earned premiums	97,841	55,410
Share of profit from investments transferred from non-technical account	1,998	0
Other technical income	2,495	866
Claims-related expenses	38,170	14,010
Change in equalisation reserve	246	92
Reversals and profit sharing	-26	58
Operating expenses	39,753	32,592
Other technical expenses	8,770	2,128
Result of the technical account	15,421	7,396
Investment income	6,844	4,077
Capital and financial expenses	1,285	10,307
Share of profit from investments transferred to technical account	-1,998	0
Other income	451	54
Other expenses	11,915	10,752
Extraordinary income	829	1,126
Extraordinary expenses	1,087	682
Result before tax	7,260	-9,089
Taxes for the year	1,430	-1,805
RESULT FOR THE PERIOD	5,830	-7,284

At year-end, adjusted operating profit amounted to €19,260,000. This figure has undergone the following adjustments compared with the operating result in that it:

- includes investment income and expenses, exclusively related to accrued coupons and issue and trading differences (and therefore, recoveries and value adjustments and gains/losses on disposals are excluded, as they are non-recurring);
- excludes the depreciation of tangible assets over the period;
- excludes costs relating to the settlement of the severance indemnity provision, which are typically non-recurring;
- excludes extraordinary costs incurred for one-off projects, such as, for example, the voluntary public tender offer and the application to IVASS for authorisation to operate in Class 17 - legal expenses and extraordinary tax assistance;
- excludes costs for financial debts.

The table below summarises the components of the adjusted operating result as at 31 December 2023:

Adjusted operating profit	31.12.2023	31.12.2022
Net premiums	97,841	55,410
Equalisation/profit-sharing reserve	-220	-150
Claims-related expenses	-38,170	-14,010
Operating expenses	-39,753	-32,592
Other technical expenses	-8,770	-2,128
Other technical income	2,495	866
Technical result	13,423	7,396
Cost of financial debt	70	0
Investment income/expenses	4,325	2,928
Listing and other one-off costs	1,288	2,864
Depreciation of tangible assets	124	134
Agency liquidation	30	29
Adjusted operating profit	19,260	13,350

The total value of the technical balance, without considering the share of the profit of the investments transferred from the non-technical account, amounted to €13,423,000, up 81.5% compared with 2022. The technical performance of the insurance portfolio during the year was characterised by:

- a significant increase in gross premiums written (+64.6% compared with 31 December 2022), due to:
 - extension of the business lines;
 - new product launches on the market;
 - the overall expansion of the distribution network, which at 31 December 2023 consisted of 111 multi-firm agents (116 at 31 December 2022) and 67 brokers (53 at 31 December 2022). 111 multi-firm agents (A total reinsurance net loss ratio of 39.0% compared with 25.3% in 2022, with an increase in claims-related expenses of €24,160,000, including approximately €2.8 million related to the catastrophic events (tornadoes and severe storms) that hit Italy in July and August alone, and €900,000 related to the earthquake in Emilia-Romagna.

Without the effect of these weather events, the net loss ratio would have been 35.2%.

At 31 December 2023, management increased the claims reserve, setting aside €2,916,000 more in INBR compared with 31 December 2022, of which €1,289,000 was ceded to reinsurance. Total IBNR at 31 December 2023 amounted to €4,556,000 (€1,640,000 at 31 December 2022). The net loss ratio of the Suretyship class confirmed the extremely positive trend, although it was only slightly higher, at 15.1%.

- The reinsurance technical balance of €11,006,000 (€9,572,000 at 31 December 2022), following the amendment and streamlining of reinsurance agreements and the activation of non-proportional and optional cover to better protect the technical result and the soundness of the Company;
- Acquisition costs, in the commissions and other acquisition expenses component, amounted to €59,289,000, up by €41,319, at 31 December 2023, which is consistent with the strong growth in premiums recorded in the period. Overall, acquisition costs amounted to 27.4% of written premiums (up from 31.4% in 2022). The decrease mainly

relates to other acquisition expenses, which decreased as a percentage of gross written premiums from 8.1% in 2022 to 5.7% in 2023, reflecting payroll costs in particular. Meanwhile, acquisition commissions accounted for 21.8% of gross written premiums (23.4% in the previous year), down slightly, mainly due to the new mix of premium portfolio and distribution channels.

As a result of these dynamics, the COR (combined operating ratio) gross of reinsurance was 87.0% (82.6% at 31 December 2022) and net of reinsurance stood at 86.1% (86.7% at 31 December 2022).

The adjusted COR was 86.2% gross of reinsurance (82.6% at 31 December 2022) and 84.6% net of reinsurance (86.7% at 31 December 2022).

Excluding the effect of the catastrophic weather events in northern Italy in July and August and the earthquake in Emilia-Romagna, the gross COR would have been 77.7%, and 80.0% net of reinsurance, while the gross adjusted COR would have been 76.9%, and 78.5% net of reinsurance.

In terms of value, the total impact of these events on the result for the year was €5,938,000, taking reinstatement claims and premiums into account.

The financial result, which was positive at €5,559,000 (compared with a loss of €6,230,000 at 31 December 2022), benefited from the decrease of €9,011,000 in value adjustments on investments. These adjustments in 2022 were attributable to the sharp rise in reference interest rates, mainly due to expectations of restrictions by the central banks and the context of a general rise in inflation and uncertainty over military escalation in Ukraine.

Added to this effect is the presence of reversals of value adjustments of €1,939,000 and the increase of €1,367,000 in interest coupons and discounts in 2023.

Evolution of the insurance portfolio and the sales network

Premiums written, gross of reinsurance and net of current year cancellations during the 2023 financial year totalled €216,239,000 in 2023, a significant increase over the €131,388,000 recorded at 31 December 2022 (up 64.6%).

Direct and indirect premium income is reported in the following table by class:

Gross premiums	31.12.2023	%	31.12.2022	%
1 Accident	1,916	0.9%	973	0.7%
2 Health	4311	2.0%	15	0.0%
3 Land vehicles	2,732	1.3%	-	0.0%
4 Railway rolling stock	1,789	0.8%	-	0.0%
5 Aviation hull	5,652	2.6%	261	0.2%
6 Marine hull (sea, lake and river and canal vessels)	10,318	4.8%	2,205	1.7%
7 Goods in transit	4,936	2.3%	2,008	1.5%
8 Fire and natural forces	28,010	13.0%	14,730	11.2%
9 Other damage to property	34,018	15.7%	15,918	12.1%
11 Aviation liability	935	0.4%	99	0.1%
12 Marine liability (sea, lake and river and canal vessels)	359	0.2%	70	0.1%
13 General liability	31,846	14.7%	20,977	16.0%
14 Credit	507	0.2%	289	0.2%
15 Suretyship	85,176	39.4%	73,229	55.7%
16 Financial loss	3,161	1.5%	602	0.5%
17 Legal expenses	558	0.3%	-	0.0%
18 Assistance	13	0.0%	10	0.0%
Total	216,239	100.0%	131,388	100.0%

In this regard, it should be noted that during the period there was a significant increase not only in Suretyship (+16.3% compared with 2022), which remained the main business class, but also in other classes historically covered by the Company (other damage to property, general liability and fire), mainly due to the impetus generated by the expansion of the product range and the distribution network.

At the end of the year, the insurance portfolio was more diversified, with the Suretyship class accounting for 39.4% of total premiums (down from 55.7% at 31 December 2022), due to greater exposure to other classes, the proportion of which increased from 44.3% at 31 December 2022 to 60.6% at 31 December 2023.

To complete the description of premium income for the year, a breakdown of premium income by geographical area is shown below:

Geographical area	31.12.2023	%	31.12.2022	%
Northern Italy	148,665	69%	91,811	70%
Central Italy	34,318	16%	25,118	19%
Southern Italy and Islands	28,867	13%	14,082	11%
Foreign under FPS and Indirect	4,389	2%	377	0%
Total	216,239	100%	131,388	100%

In 2023, the Company continued its efforts to strengthen and optimise, where necessary, measures to increase the number of agency mandates and the number of non-exclusive agency agreements with brokers, in order to boost overall production and the productivity of individual intermediaries.

At 31 December 2023, the sales network consisted of 111 multi-firm agents (116 at 31 December 2022) and 67 brokers (53 at 31 December 2022).

During 2023, as part of a process aimed at strengthening its commercial structure, the Company embarked on a process of harmonisation of the agency network that entailed the opening of 10 new agency mandates, 15 new non-exclusive cooperation agreements with brokers, and the closure of 1 non-exclusive cooperation agreement and 15 agency mandates.

The distribution of agencies/brokers and the average premiums written at 31 December 2023 by geographical area in Italy are as follows:

Geographical area	No. of agencies/brokers by geographical area	Overall premiums	Average premiums per Agency/Broker 2023	Average premiums per Agency/Broker 2022
North	89	148,665	1,670	1,208
Centre	48	34,318	715	534
South and Islands	41	28,867	704	306
Total	178	211,850	1,190	775

Claims

Claims-related expenses for direct and indirect business at 31 December 2023 amounted, respectively, to €81,296,000 gross of reinsurance (€20,395,000 at 31 December 2022) and €38,170,000 net of reinsurance (€14,010,000 at 31 December 2022).

The following tables show the breakdown by item, separately gross and net of reinsurance:

Gross claims-related expenses	31.12.2023	31.12.2022	Change
Amounts paid	67,680	16,170	51,510
Change in recoveries	-36,572	-7,530	-29,042
Change in claims reserve	50,188	11,755	38,433
Total	81,296	20,395	60,901
Net claims-related expenses	31.12.2023	31.12.2022	Change
Amounts paid	51,644	9,947	41,697
Change in recoveries	-33,471	-3,786	-29,685
Change in claims reserve	19,997	7,849	12,148
Total	38,170	14,010	24,160

The overall evolution of net claims-related expenses at 31 December 2023, measured in terms of net loss ratio was, albeit increasing, appropriate for the development of production, standing at 39.0%, compared with 25.3% in 2022.

In absolute terms, net claims-related expenses increased by €24,160,000, mainly due to Class 8-Fire (€7,443,000), Class 9-Other damage to property (€5,895,000) and Class 15-Suretyship (€1,513,000). In contrast, Class 13-General liability decreased by €1,792,000. With regard to the new classes for which authorisation was obtained during 2022, increases

were recorded of €6,287,000 for Class 6-Marine hull, €2,026,000 for Class 7-Goods in transit and €2,019,000 for Class 2-Health.

Some particularly significant events occurred during 2023 which, thanks to the cession to reinsurance, had a more limited impact on the result for the year. In particular, the following should be noted:

- The flooding in Emilia-Romagna, which had an effect of approximately €3.5 million gross and €900,000 net of reinsurance;
- The weather events in northern Italy in July and August, which had a total impact of approximately €14.1 million gross and €2.8 million net of reinsurance;

In the Marine LoB, specifically in Class 6-Marine hull, four large claims were made totalling €6,036,000 and which, net of reinsurance, had an impact of €1,885,000 on the income statement.

The increase in Class 9-Other damage to property was due to the development of business underwritten in the Agro LoB. The following tables provide details of claims-related expenses, gross and net of reinsurance respectively, by class:

Gross claims-related expenses		31.12.2023	31.12.2022	Change
1	Accident	425	224	201
2	Health	3,337	0	3,337
3	Land vehicles	584	0	584
4	Railway rolling stock	24	0	24
5	Aviation hull	2,180	0	2,180
6	Marine hull (sea, lake and river and canal vessels)	13,479	891	12,588
7	Goods in transit	5,964	511	5,453
8	Fire and natural forces	23,553	1,568	21,985
9	Other damage to property	18,145	5,127	13,018
11	Aviation liability	3	0	3
12	Marine liability (sea, lake and river and canal vessels)	110	0	110
13	General liability	3,503	4,280	-777
14	Credit	16	0	16
15	Suretyship	9,932	7,795	2,137
16	Financial loss	33	0	33
18	Assistance	8	0	8
Total		81,296	20,395	60,901
Net claims-related expenses		31.12.2023	31.12.2022	Change
1	Accident	287	190	97
2	Health	2,019	0	2,019
3	Land vehicles	361	0	361
4	Railway rolling stock	15	0	15
5	Aviation hull	183	0	183
6	Marine hull (sea, lake and river and canal vessels)	6,827	540	6,287
7	Goods in transit	2,328	302	2,026
8	Fire and natural forces	8,286	843	7,443
9	Other damage to property	10,552	4,657	5,895
11	Aviation liability	1	0	1
12	Marine liability (sea, lake and river and canal vessels)	65	0	65
13	General liability	1,420	3,212	1,792
14	Credit	16	0	16
15	Suretyship	5,779	4,266	1,513
16	Financial loss	26	0	26
18	Assistance	5	0	5
Total		38,170	14,010	24,160

The total claims ratio, gross of reinsurance, was 43.1%, compared with 20.9% at 31 December 2022. The claims ratio net of reinsurance was 39.0%, compared with 25.3% for the same period in 2022.

The increase in net claims-related expenses was mainly due to the increase of €41,697,000 in net claims paid. The change in the net claims reserve had an effect of €12,148,000, partially offset by the change in recoveries, which resulted in a gain of €29,685,000.

The claims reserve was strengthened by setting aside a higher IBNR, net of reinsurance, of €1,628,000, the result of a normal dynamic of increased overall business.

Suretyship class

The technical performance in 2023, due to the Company's particular focus on customer retention and risk assessment during the underwriting phase, once again proved particularly profitable, although only slightly up on the previous year.

The ratio, gross of reinsurance, of claims paid and reserved, net of recoveries, to earned premiums, was 13.9% (12.6% at 31 December 2022), and 15.1% net of reinsurance, compared with 13.4% at 31 December 2022.

Net claims for the period increased by €1,514,000 compared with 31 December 2022, due to the increase in claims paid and reserved in the current year.

Other classes

In the other non-life insurance classes, the ratio, net of reinsurance, of claims paid and reserved net of recoveries (including an IBNR provision after cession of €3,075,000, up from €1,628,000 at 31 December 2022) to earned premiums was 54.3% overall (41.4% at 31 December 2022). Before reinsurance, the ratio was 60.9%, compared with 35.3% in 2022.

The following section provides an analysis of the claims performance of the main classes:

- Other damage to property: in terms of value, net claims for the period increased by €5,895,000 compared with the previous year. The ratio of claims to net premiums was 51.9%, compared with 36.6% in 2022. IBNR provisions totalling €1,276,000 had been made at 31 December 2023, €516,000 more than at 31 December 2022. The increase in Class 9 claims mainly reflects the development of the business underwritten in the Agro LoB;
- General liability: as specified above, this line of business improved in 2023, contributing a gain of €1,792,000 compared with 2022. The gross loss ratio was 11.7% (38.3% in 2022) and 11.0% net of reinsurance (52.6% in 2022). The marked improvement in the class is due to the more than proportional increase in production in the period, compared with new claims reported and/or paid during the period and the positive run-off of the reserves set aside in 2022. IBNR provisions, net of reinsurance, totalled €1,170,000, an increase of €482,000 compared with 31 December 2022;
- Fire: during the year there was an increase of €7,443,000 in net claims-related expenses, mainly attributable to claims in the current year, and in particular to the flooding in Emilia-Romagna already mentioned, which had a negative effect of around €900,000, and to weather events in northern Italy in July and August, which had a net effect of €2,802,000. The net loss ratio was 60.6%, compared with 24.6% in 2022, while before reinsurance the percentage increased to 88.0%, compared with 25.3% in 2022;
- Marine hull: an increase of €6,287,000 was recorded in 2023, mainly attributable to reserved current-year claims. The increase in claims is linked both to a significant increase in the business underwritten and to four major losses that had a substantial impact on the performance of this line of €6,036,000, gross of reinsurance (€1,885,000 net of reinsurance).

Settlement speed

With regard to direct Italian business, the claims settlement speed for the main classes is shown below, net of claims eliminated without follow-up, separately for the current and previous years:

	Current year	Previous years
Accident	71.0%	51.9%
2 - Health	83.1%	95.9%

6 - Marine hull (sea, lake and river and canal vessels)	15.4%	73.5%
Goods in transit	23.8%	60.2%
Fire	4.7%	8.7%
Other damage to property	83.6%	31.0%
General liability	3.9%	11.6%

The claims settlement speed for the Suretyship class is not reported since, given the specific nature of the business, it is not considered to be a representative indicator. Settlement takes place almost simultaneously with a request for enforcement of the policy after the appropriate checks have been made, except in the case of legal challenges.

Acquisition expenses and general expenses

Total operating expenses at 31 December 2023 came to €78,828,000 gross of reinsurance and €39,753,000 net of reinsurance, an increase compared with the same period in 2022 and in line with the increase in business volume.

A detailed summary is provided below:

Operating expenses	31.12.2023	31.12.2022	Change
a. Acquisition commissions	47,054	30,705	16,349
b. Other acquisition expenses	12,235	10,614	1,621
d. Collection commissions	195	60	135
e. Other administrative expenses	19,344	17,410	1,934
f. (-) Commissions and share of profits received from reinsurers	-39,075	-26,197	-12,878
Operating expenses	39,753	32,592	7,161

- Acquisition commissions of €47,054,000 (including €6,332,000 for incentives to the network). The increase in commissions is in line with the development of the business, with an impact on gross premiums of 21.8% (23.4% at 31 December 2022). The reduction was due to the different premium portfolio mix and greater exposure to new distribution channels, mainly brokers;
- Other acquisition expenses of €12,235,000 (including €8,710,000 related to personnel costs in the technical and commercial area). Other acquisition expenses as a percentage of gross written premiums increased from 8.1% in 2022 to 5.7% at 31 December 2023, due in particular to the lower percentage of personnel costs;
- Collection commissions of €195,000 relating to payroll expenses incurred in managing the collection of insurance contracts;
- Other administrative expenses of €19,344,000 mainly refer to the following costs: payroll costs in the Administrative, ICT and Services Area of €7,890,000, travel and entertainment expenses of €693,000, miscellaneous consulting and EDP services expenses of €6,582,000, office expenses of €1,124,000, remuneration of the Board of Directors, Board of Statutory Auditors, Supervisory Board and External Auditor of €1,345,000, depreciation of tangible assets of €124,000 and miscellaneous expenses of €1,586,000.

In 2023, operating expenses as an overall percentage of gross written premiums was 36.5%, and 34.2% net of reinsurance (in the previous year these percentages were respectively 44.7% and 42.0%), mainly due to the significant growth in premiums generated and the significant costs incurred in 2022 (e.g. listing costs, merger and implementation of the new IFRS 17 accounting standard).

The overall impact of acquisition expenses, including other acquisition expenses relating to payroll costs in the technical and commercial areas and directly attributable overheads, amounted to 27.4% of written premiums (an improvement on the 31.4% recorded in 2022). The decrease mainly relates to other acquisition expenses, which decreased as a percentage of gross written premiums from 8.1% in 2022 to 5.7% in 2023, mainly due to the higher incidence of payroll costs.

The percentage of commissions and other net acquisition expenses, taking into account fees received from reinsurers and premiums ceded, was 17.4%, compared with 19.5% in 2022. The decrease was mainly due to the different portfolio mix ceded and the associated reinsurance.

Other administrative expenses as a percentage of gross written premiums, mainly attributable to the cost of other personnel, general expenses not directly attributable and depreciation of tangible assets, amounted to 9.0% (13.3% in 2022).

Fees received from reinsurers as a percentage of premiums ceded was 39.1%, compared with 48.7% in 2022. The decrease was mainly due to the different mix of optional and treaty reinsurance. In 2023, the percentage of reinsurance treaties with a lower commission ratio than the Suretyship class (Marine, Multiline and Cyber) also increased.

Foreign business

During the year, the Company conducted insurance business under the freedom to provide services regime in the territory of the Member States of the European Community, including States in the European Economic Area, following the authorisation received from IVASS on 4 July 2022.

The table below sets out the most substantial operating amounts relating to foreign business, separated into direct and indirect business:

Foreign business	Direct 31.12.2023	Indirect 31.12.2023
Premiums	15,131	3,064
Change in premium reserve	-2,782	- 720
Claims-related expenses	-8,389	- 1,679
Other technical items	-184	-
Operating expenses	-3,926	- 873
Total	-150	- 208

Reinsurance policy

The Company's reinsurance policy during the 2023 financial year sought to optimise its overall risk profile and protect itself from unexpected/unforeseen events such as "large" claims, including claims of a catastrophic nature.

Treaties continue to be underwritten with leading reinsurance companies, substantially reducing the Group's counterparty risk. The minimum rating of the companies included in the panel was above or equal to Standard & Poors' A- rating and A.M. Best's A- rating.

Quota and excess of loss treaties were agreed for Suretyship policies (as in previous years) and quota and excess of loss treaties were concluded for other non-life policies, (except for Assistance, Cyber and Fine Art policies, for which quota share treaties were signed). For LoB Engineering, Agro and D&O policies it was decided to retain pure excess of loss coverage.

The following table sets out the breakdown of the technical reinsurance balance compared with the previous year:

Technical reinsurance account	31.12.2023	31.12.2022	Change
Premiums ceded	-99,954	-53,823	-46,131
Change in ceded premium reserve	8,900	11,835	-2,935
Reinsurers' share of claims	16,036	6,223	9,813
Reinsurers' share of change in recoveries	-3,101	-3,744	643
Reinsurers' share of change in claims reserve	30,191	3,906	26,285
Commissions received from reinsurers	39,075	26,197	12,878
Technical income and expenses ceded	-2,153	-166	-1,987
TECHNICAL BALANCE OF REINSURANCE	-11,006	-9,572	-1,434

Premiums ceded increased as a result of both new production and the new proportional, non-proportional and optional treaties signed in line with new business.

Ceded claims for the period also increased by a total of €36,741,000, due to the cessions of the classes associated with quota share treaties and to catastrophe claims related to the weather events discussed above, ceded under excess of loss treaties.

Main new products launched on the market

The REVO product range expanded further during 2023:

- Property: new cover to protect manufacturing companies and their property assets against the risk of fire and other damage to property, theft and robbery, catastrophic events and indirect damage, and income protection. In the catastrophic event insurance, activating the earthquake cover provides parametric cover for initial expenses, with prompt automatic compensation provided if an earthquake in excess of a given parameter occurs. This cover is a first in the market;
- Marine: new insurance solutions for owners of leisure craft, whether sail or motor, providing damage cover against the risks of navigation and during wet or dry docking while not in use. For boats flying the Italian flag, assistance at sea, provided through the Main Office, open 24 hours a day, 7 days a week, can also be activated;
- Travel agency and tour operator liability and insolvency: new insurance policies – distributed through brokers specialising in travel – that enables travel agencies to protect themselves against third party claims for damages and to protect their customers in the event that the travel agency becomes insolvent or bankrupt;
- Legal expenses: the new product, developed following authorisation to operate in this class from the Supervisory Authority, is designed for companies or professionals and covers legal and expert expenses incurred by policyholders in asserting their rights in and out of court, for risks related to their activity, circulation and suspension of their licence;
- Cyber risk: the new insurance solution dedicated to protecting companies and professional firms from direct damage and third parties due to cyber attacks, protects the customer's assets in the event of claims for compensation for data breaches, security, privacy law and breach notification law, as well as business interruption, extortion and e-crime. Dedicated incident management services are also available.
- Flight delay: the cover provides protection in the event of a flight delay at the destination of more than three hours. It is a parametric policy that provides immediate compensation to the customer if the event occurs, with a view to providing refreshment as a result of the inconvenience caused by the delay.
- Honey production: a parametric policy has been created for Piedmont beekeepers, to compensate them for damage caused by the loss of honey yields due to drops in temperature at certain stages of the flowering of the acacia plant;
- Alfalfa: a parametric policy has been created for alfalfa producers and processors to compensate farmers if the irrigation requirements of the alfalfa field are not met due to particularly dry weather conditions;
- Wine grape plant diseases: this product is for entrepreneurs who produce wine grapes and who, in the event of particularly adverse weather conditions, experience reduced yields due to a season predisposed to the development of phytopathologies such as oidium, peronospora and botrytis. Again, this is a parametric policy based on a biological indicator;
- Olive fly: this product is for customers who produce olives for oil and who, due to certain weather conditions, are affected by an increase in olive fly infestations that damage the harvest, reducing yields. In this case also, a parametric policy based on an infestation indicator was developed.

OverX

Revo Insurance S.p.A. has further developed the new proprietary technological platform, OverX. The tool, which is fundamental for structuring and creating new insurance products, greatly simplifies underwriting and distribution processes, partly thanks to automated reading of broker communications, the use of external databases and the structuring of information required for risk assessment and the preparation of insurance contracts.

OverX was developed natively in the cloud environment, using cutting-edge technologies such as artificial intelligence, micro-services, APIs (application programming interfaces) and paradigms of privacy and security by design. It is based on a simple and efficient data structure, which facilitates the collection of information by brokers and stands out for being highly innovative in terms of flexibility and efficiency in product personalisation.

During 2023, in addition to the implementations necessary for the development of the above-mentioned products, various new features were enhanced and made available, in particular:

- ✓ the OverX Claims Module for automated and facilitated insurance claims management;
- ✓ management of multiple currencies and foreign taxes;
- ✓ the Document Composition tool for customisation of the insurance contract with specific Company clauses;
- ✓ tailor-made solutions for accounting for risks not attributable to existing insurance products;
- ✓ management and accounting of appendices in simplified mode.

Investment policy guidelines and profitability achieved

In 2023, the Company's investment policy was based on prudent criteria. The guidelines also take account of the framework resolution referred to in Article 8 of IVASS Regulation No. 24/2016, updated by the Board of Directors on 28 March 2023. It should be noted that updates to the framework resolution are designed to ensure greater flexibility in investments in securities and greater diversification of portfolio instruments.

In the first half of the year in particular, Italian and foreign government securities with high credit ratings were purchased. These included securities from Germany, the Netherlands, France and Spain, as well as from supranational issuers. To a lesser extent, highly-rated corporate bonds were also purchased in the period.

In the second half of the year, the diversification process continued with the purchase of core government bonds and highly rated corporate bonds (covered bonds). During volatility on the spread, the domestic government bond component was tactically increased on medium-term maturities. Trading in the equity segment is purely of a tactical nature.

The asset portfolio has a particularly low duration of approximately two years and an excellent level of liquidity. All portfolio positions are denominated in euro.

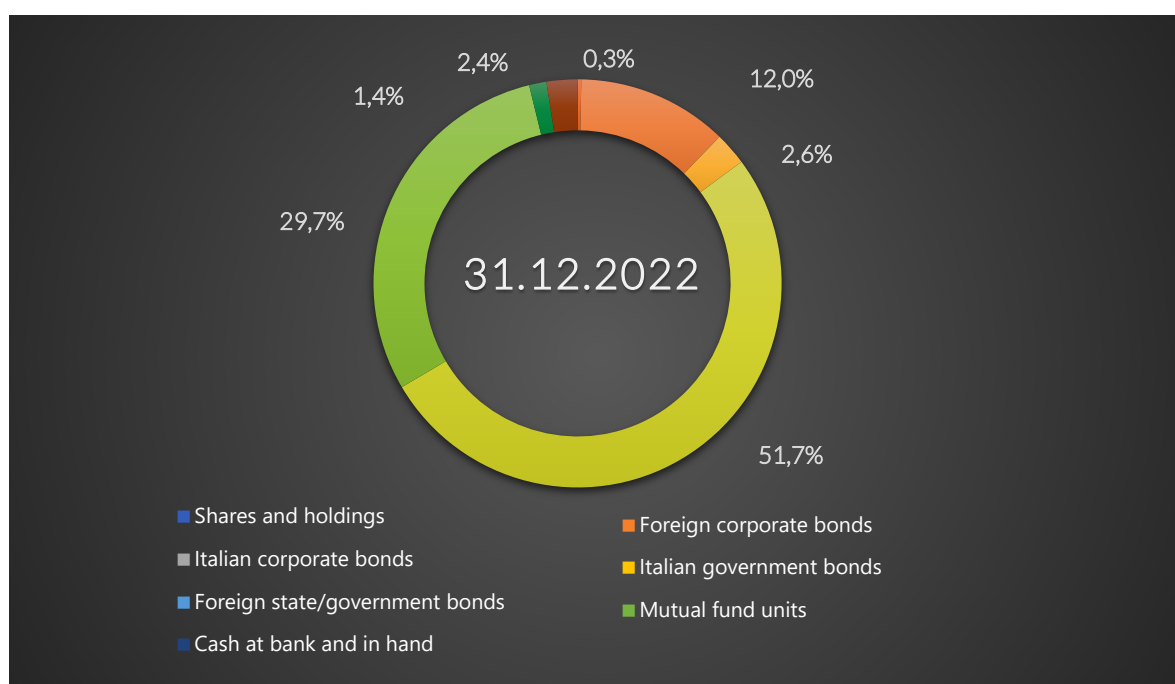
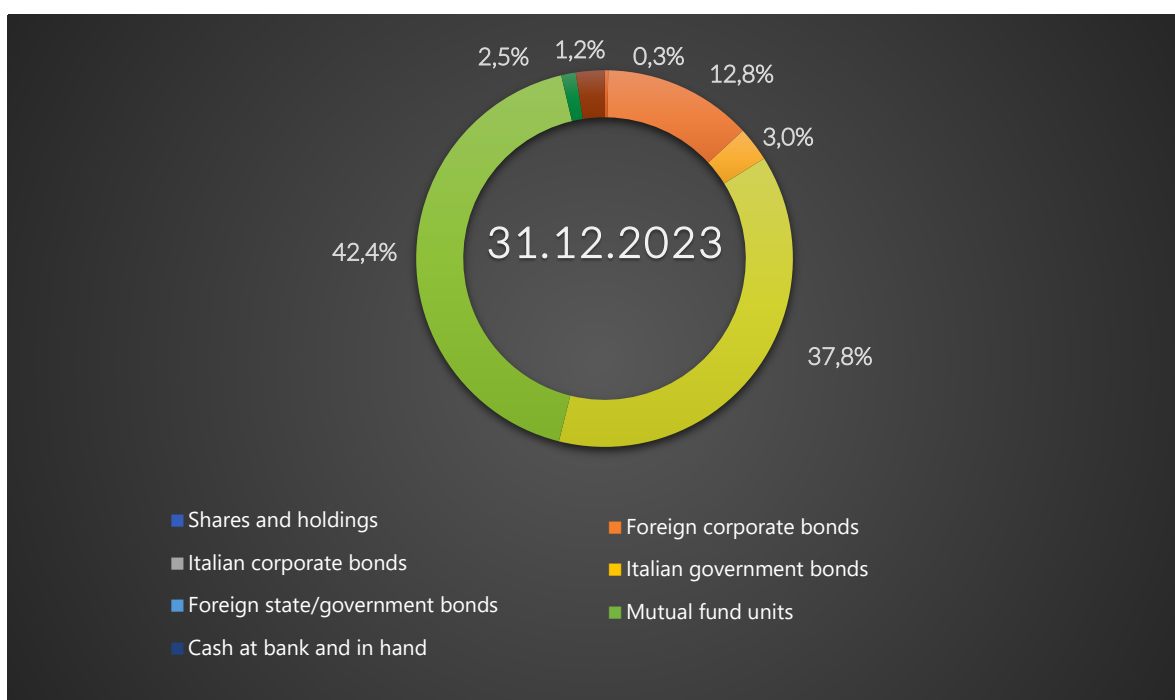
The Company's prudent investment policy and the quality of the issuers serves to protect it from market and liquidity risk, despite the current fragile economic environment. The ongoing increased diversification in terms of asset class and issuers is intended to make the portfolio more resistant to market fluctuations and increased volatility in domestic government bond spreads.

Total investments at 31 December 2023 amounted to €217,110,000 (€185,440,000 at 31 December 2022), including €213,626,000 in bonds and other listed fixed-rate securities, in addition to €2,775,000 relating to units in mutual bond funds. Shares and holdings in companies included a €556,000 equity investment in Mangrovia Blockchain Solutions S.r.l., which is not subject to significant influence on the part of REVO and is therefore not considered an associate, a €150,000 equity investment in the subsidiary REVO Underwriting S.r.l. and a €3,000 holding in MedInsure.

Total cash and cash equivalents amounted to €5,456,000 at 31 December 2023 (€4,445,000 at 31 December 2022).

The following table sets out a breakdown of investments compared with the previous year:

Investments by type	31.12.2023	31.12.2022
Shares and holdings	709	706
Foreign corporate bonds	28,494	22,579
Italian corporate bonds	6,590	4,924
Italian government bonds	84,163	98,226
Foreign state/government bonds	94,379	56,385
Mutual fund units	2,775	2,620
Total investments (excluding cash and cash equivalents)	217,110	185,440
Cash at bank and in hand	5,456	4,445
Total investments (including cash and cash equivalents)	222,566	189,885



Remuneration policies and information on personnel

At 31 December 2023, the internal structure consisted of 189 employees, as well as four external contractors (at 31 December 2022, the figure was 151 plus six external contractors).

The substantial increase compared with 2022 (+38 employees) is mainly due to the recruitment of new personnel to develop the Company's new business lines, which were authorised by IVASS in late March 2022, and the strengthening of the Operations structures, with the simultaneous consolidation of staff structures and key functions.

The internal structure by area of expertise breaks down as follows:

	31.12.2023	31.12.2022
CEO/GM	1	1
Specialty Insurance Solutions	98	98
Operations	41	19
Finance Planning and Control	16	11
Legal & Corporate Affairs	11	10
Risk Management	4	3
Human Resources and Organisation – General/Centralised Services	7	3
Communications & ESG	3	-
Internal Audit	3	1
Actuarial	2	1
Compliance	2	2
Staff	1	2
Total	189	151

Personnel training continued during 2023 with the aim of promoting professional and managerial development. In particular, a training programme was established for Parent Company managers, who took part in a 40-hour course entitled “Leadership training: the strategic role of the manager”. Managers are one of the cornerstones of an organisation. Their daily work is essential for interpreting and passing on the Company’s values.

December also saw the launch of the development programme, which will run throughout 2024 under the title “Taking care of value: growth and development of skills in REVO”, which is designed to focus attention on the importance that REVO attaches to personnel growth pathways.

In April 2023, the Company opened its new operational headquarters in Milan, at Via Monte Rosa 91, with collaborative workspaces and a strong sustainability footprint.

REVO also decided to open an additional operational headquarters in the city of Genoa, a decision dictated by the growing need for proximity to business, particularly the Marine business.

During the year two changes were made to REVO’s organisation, affecting the Claims and the Parametric teams. In particular:

- as part of the development process of the OverX platform, in the second half of 2023 OverX Claims, the new claims management system, was developed. At REVO, technology and process simplification are tools at the service of expertise. In this context, it was decided to integrate the Claims team into the Operations Department in order to create the synergies necessary for further streamlining of the settlement process, thereby enabling the best possible use of the skills of the Claims team;
- during 2023, the work of the Parametric team enabled this kind of innovative insurance solution to be widely recognised in the market and to begin to generate ever-increasing interest from intermediaries. In order to consolidate and strengthen the positioning of Parametric products, it was decided to incorporate the Parametric team into the Underwriting Department with the aim of strengthening distribution synergies and favouring the design of integrated insurance solutions, for a service that is increasingly accurate and attuned to the needs of SMEs and professionals.

Total labour costs, including the reimbursement of expenses (employees and temporary staff on project-based contracts) at 31 December 2023 came to €18,843,000 (€15,746,000 at 31 December 2022). The change compared with 2022 mainly reflects the increase in total remuneration due to the recruitment of a further 38 employees since 31 December 2022.

Remuneration policies

At the Shareholders’ Meeting of 19 April 2023, the Company approved a remuneration policy in accordance with the provisions of the legislation applicable to listed companies and in compliance with the specific provisions in this regard set out in IVASS Regulation No. 38.

The management remuneration system comprises the following main elements:

- an annual incentive system in formalised MbO form for all corporate personnel, except for the key functions, which aims to increase involvement towards the achievement of annual company targets;
- a long-term incentive plan (2022-2024 Performance Share Plan) for the Chief Executive Officer/General Manager, key personnel and additional beneficiaries;
- a welfare plan for all corporate personnel.

In particular, the remuneration system for top management, in addition to the Chief Executive Officer and employees of the Company who perform managerial roles or functions, consists of a fixed and a variable component, the latter with an annual component and a deferred long-term incentive plan, in line with best practice at national and international level.

MbO system

The annual variable component consists of the “MbO” system, which provides for the payment of a cash bonus, subject to the achievement of predetermined annual objectives - both quantitative (operating result and premium income) and qualitative (on a personalised basis) - that are commensurate with the specific role and activities performed by the individual beneficiary.

2022-2024 Performance Share Plan

On 4 April 2022, the Company’s Shareholders’ Meeting also approved a performance share plan called the “2022-2024 Performance Share Plan” (hereinafter, the “Plan”), the rules of which were drawn up and approved by the Board of Directors on 26 May 2022.

The Plan is a valid tool for retaining and incentivising individuals who play a key role in achieving the Company’s objectives, and for aligning the interests of key company personnel with those of other stakeholders, with a view to long-term sustainable development.

Code of Ethics

Employees and contractors are required to scrupulously observe the rules of conduct established in the Code of Ethics updated by resolution of the Board of Directors of 13 July 2023.

This document establishes the specific rules and modes of conduct which, in line with principles of a commitment to fairness and consistency of approach, must be observed by employees and contract staff in their various relationships with policyholders, agents, suppliers, service providers and any other company or entity, whether public or private, that comes into contact with the Company.

No cases of non-compliance in this regard were reported or discovered during 2023.

Summary data for 2023

Following on from the above illustration, the summary figures are presented below, in thousands of euro, for the year ended 31 December 2023 compared with the previous year:

<i>Assets</i>	31.12.2023	31.12.2022
Intangible assets	86,428	89,093
Equity interests	709	706
Investments	216,401	184,734
Reinsurers' share of technical provisions	107,306	68,216
Receivables	109,287	72,963
Other assets	6,136	4,936
Accruals and deferrals	2,780	2,669
TOTAL ASSETS	529,047	423,317

<i>Shareholders' equity and liabilities</i>	31.12.2023	31.12.2022
Shareholders' equity	209,170	209,897
Technical provisions	244,405	166,652
Provisions for risks and charges	2,571	2,923
Deposits received from reinsurers	2,668	1,600
Payables and other liabilities	70,233	42,245
Accruals and deferrals	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	529,047	423,317

<i>Income statement</i>	31.12.2023	31.12.2022
Net earned premiums	97,841	55,410
Share of profit from investments transferred from non-technical account	1,998	0
Other technical income	2,495	866
Claims-related expenses	38,170	14,011
Change in equalisation reserve	246	92
Reversals and profit-sharing	-26	58
Operating expenses	39,753	32,592
Other technical expenses	8,770	2,128
Result of the technical account	15,421	7,395
Investment income	6,844	4,077
Capital and financial expenses	1,285	10,307
Share of profit from investments transferred to technical account	-1,998	0
Other income	451	54
Other expenses	11,915	10,752
Extraordinary income	829	1,126
Extraordinary expenses	1,087	682
Result before tax	7,260	-9,089
Taxes for the year	1,430	-1,805
RESULT FOR THE PERIOD	5,830	-7,284

Solvency II – Solvency margin

Information on the Solvency II solvency margin, calculated on the basis of the information available today, compared with the annual 2022 data, is provided below:

Information on the solvency margin - Solvency II	31.12.2023	31.12.2022
Solvency Capital Requirement	72,422	52,897
Eligible Own Funds to meet the SCR (Tier 1)	153,470	142,703
Solvency Ratio	211.9%	269.8%
Minimum capital requirement	20,767	14,652
MCR Coverage Ratio	739.0%	974.0%

The results obtained show the high level of Solvency II coverage available to the Company.

The Solvency II Ratio was 211.9% at 31 December 2023, down compared with 31 December 2022 due to the growth in business volumes affecting non-life premiums and reserves, partially offset by an increase in own funds due to the result for the period and expected future earnings.

It should be noted that the Solvency II Ratio does not take into account the organisational provision of €8,150,000 to cover start-up expenses (set aside in response to the authorisation to operate in the new insurance classes), the value of which has to be excluded from the calculation of own funds for the first three financial years.

Treasury shares are also not included in own funds. The amount of treasury shares increased in the first half of 2023 as a result of the public tender offer. For details, see the section on treasury shares held and changes in the holding in the Report on Operations.

The solvency position will be the subject of the relevant disclosure to the market and to the Supervisory Authority within the deadlines set by the legislation in force in the context of publication of the Solvency and Financial Condition Report (SFCR).

Insurance risk management objectives and policy

REVO's risk management is designed to comply with regulatory provisions, including constant monitoring according to the provisions of IVASS Regulation No. 24/20216. The Company has defined and implemented its risk assumption, measurement and management policies based on an integrated view of its assets and liabilities in accordance with European Solvency II rules.

With regard to liquidity, underwriting and counterparty risks, ordinary monitoring activities continue to be performed on an ongoing basis, in order to ensure the Company's ability to meet its commitments. Furthermore, with reference to the internal solvency objective referred to in Article 18 of IVASS Regulation No. 38/18, the current assessments do not highlight any critical issues that require specific action.

Again throughout 2023, the Company was required by the Supervisory Authority to monitor its solvency position on a monthly basis, pursuant to the communication dated 17 March 2020. The results of these monthly assessments showed a high and constant capital solvency level.

In the same period, REVO continued its organisational enhancement following the merger in November 2022 between Elba Assicurazioni S.p.A. and Revo S.p.A. The Risk Management function was strengthened with new personnel (sourced internally and externally) and a system of risk oversight tools was created that includes the new risk management policies, Risk Appetite Framework (RAF) and Own Risk and Solvency Assessment (ORSA), as well as a more structured and effective Risk Register.

The Risk Officer's report to the Board of Directors did not highlight any critical issues and noted that the control processes implemented demonstrate the Company's timely compliance with the reference provisions and regulations in order to safeguard and protect the Company's business.

Based on the risk mapping undertaken, the highest-intensity risk to which the Company is exposed is its underwriting risk.

In particular, the following risks should be noted:

Underwriting risks

Revo Insurance adopts a conservative approach to underwriting risk, in order to avoid taking on risk that could undermine the Company's solvency or constitute a serious obstacle to the achievement of its objectives.

The main techniques used by the Company to mitigate underwriting risk are:

- underwriting techniques;
- reinsurance techniques.

With regard to the assumption of risks in the Suretyship class, which is the Company's core business, policies are written following careful technical investigations to establish the nature and characteristics of the risks to be covered and soundness in terms of capital, income and cash flow, as well as the reliability, of the obligated entities, depending on the business they undertake to which the cover applies.

With regard to reinsurance techniques, specific treaties were entered into for each line of business.

Market risk

REVO has an asset portfolio consisting mainly of government and corporate bonds. Liquidity is managed to ensure that sufficient resources are always available for normal claims payment.

The Company's prudent policy in terms of investments and issuer quality serves to protect it from market risk and liquidity risk, even in the current economic environment.

All investments are denominated in euro and therefore no currency risk exists.

With regard to concentration risk, there is a significant percentage of investment in the Italian Republic (although this has been decreasing steadily since December 2022), amounting to 37.7% of REVO's total portfolio at 31 December 2023 (around 51.8% at 31 December 2022).

Credit risk

The Company is exposed to the risk associated with a deterioration in the creditworthiness of the market counterparties with which it operates and has business and insurance relationships. These exposures mainly derive from reinsurance and co-insurance business, cash deposits with banks and activities with insurance brokers and policyholders, in respect of which receivables are typically generated according to the recurring underwriting dynamics of insurance products, particularly as the end of each quarter approaches.

At the same time, in its investment activities, the Group is subject to the creditworthiness and default risk of the relevant issuers. In addition to the Italian government, any default on the part of issuers to which the Company has exposure could have a negative impact on its financial position, cash flows and income, as well as an effect on its Solvency II Ratio.

The default risk management system defined by the Company is assessed on the basis of the material risk factors related to the receivable, for which top management ensures its correct and timely application and oversees the consequent establishment of adequate processes for the analysis of receivables reaching maturity and the monitoring and recovery of overdue receivables from the main business counterparties (policyholders, intermediaries and reinsurance partners).

At least once a quarter, as part of its SCR recalculation activities, the Risk Management Function monitors changes in the risk profile and compliance with the risk appetite and risk tolerance limits defined in the Risk Appetite Framework.

In addition, the ratings of reinsurance counterparties are monitored every six months, as required by the Reinsurance Policy.

Liquidity risk

Liquidity risk is the risk of not being able to meet obligations to policyholders and other creditors due to the difficulty of converting investments into cash without suffering losses. This risk is monitored through specific stress scenarios based on short- and medium-term cash flow planning.

Operational risk

Operational risk is the risk of losses due to inefficiencies in human resources, processes and systems, including those used for distance selling, or to external events such as fraud or the actions of service providers. This definition includes legal risk but not strategic or reputational risk.

In the procedures currently in place, operational risk is also quantified in the context of the solvency requirement through the standard formula.

In addition to this quantitative support, “residual” risk is measured, at least once a year, on the basis of the probability of occurrence of the negative event and the severity of its impact, the scale of which is determined using a qualitative and quantitative methodological approach that supports management in mapping risks in order to adequately identify the most exposed areas and to prioritise when implementing action/mitigation plans.

These assessments enable the Company to ascertain the consistency of the results with the Risk Appetite Framework (RAF), outlined by the Company in its risk appetite policy.

Compliance risk

Compliance risk is the risk of incurring legal or administrative penalties or suffering losses or reputational damage as a result of failure to comply with laws, regulations or orders of the Supervisory Authorities or self-regulation rules, such as statutes, codes of conduct or corporate governance codes.

The Compliance Risk Management System has been defined, in accordance with the provisions in force. Responsibility for the system lies with the Compliance Manager, who is supported in performing operational duties by the heads of the corporate functions.

The compliance mission and operating procedures are defined in the Company's Internal Control System Guidelines and operating activities are governed by a specific company procedure.

As part of his or her duties in accordance with the compliance process, the Compliance Manager constantly monitors and shares significant impact analyses with the relevant process manager. Where issues arise that could entail a risk of legal challenges and penalties, the Board of Directors becomes involved.

A report is produced each year describing all the ongoing and non-ongoing Compliance activities carried out during the year, as provided for in Regulation No. 38/18.

Reputational risk

Reputational risk (or image risk) is the risk of losses that the Company may suffer as a result of events that damage its reputation among the various types of stakeholders (policyholders, shareholders, counterparties, investors and Supervisory Authorities).

The Company manages reputational risk by means of adequate mitigation measures through appropriate organisational and control structures.

In this area, propriety and professionalism are of the utmost importance, particularly with regard to:

- the level of awareness among senior management of the importance of the issue;
- the promotion, at all corporate levels, of a culture of ethics and fair behaviour;
- adequate management of relations with all stakeholders;
- the suitability of the risk management and mitigation systems.

To this end, the Company has adopted a Code of Ethics in order to promote a culture of ethics and fair behaviour at all levels of the Company. As part of his or her duties in accordance with the compliance process, the Compliance Manager constantly monitors and shares significant impact analyses with the process manager.

Where issues arise that could entail significant reputational risks, the Board of Directors becomes involved.

A report is produced each year describing all the ongoing and non-ongoing Compliance activities carried out during the year, as provided for in Regulation No. 38/18.

Strategic risk

Strategic risk is defined as the current or prospective risk arising from 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 poor business decisions, inadequate implementation of decisions, incorrect management of group risk, or insufficient responsiveness to changes in the competitive environment.

As part of the ORSA, the Company verifies that the analysis of changes in earnings resulting from strategic planning and the adequacy of own funds held to cover the capital requirement, including in major stress scenarios, does not reveal any particular situations of concern.

Strategic risk management is based on the Company's ability to identify and measure this form of risk and to adopt management practices that enable its mitigation in accordance with the appetite defined by the Board of Directors in the Risk Appetite Framework.

Strategic risk is monitored by the CFO according to a qualitative-quantitative approach, taking into account any changes in the corporate and organisational structure, including through quarterly analysis of the performance of the main management KPIs compared with those established in the Strategic Plan, and verifying the adequacy of own funds held to cover the capital requirement.

Climate change risk

As part of the ORSA assessment, the Group, in accordance with what is indicated in the EIOPA Opinion, carried out qualitative-quantitative assessments relating to climate change and, specifically, in relation to the risk of transition and to physical risk. The analyzes of these risks are aimed at identifying the possible impacts caused by climate change on the assets and liabilities of the Group. During the quarterly monitoring activity, the Company checks the amount of assets that could be exposed to ESG risk.

Great attention is given to ESG issues, for which an ESG driven pricing project is underway. The Company, in product development, has identified the following emerging risks:

- Climate Change – Transition Risk: risk showed by the possible increase in compensation requests from companies operating in carbon-intensive sectors which could be negatively affected by the energy transition, in terms of getting worse of creditworthiness. This risk would be attributable to customers of the credit and surety lines linked to the carbon-intensive sectors. In order to supervise and limit this risk, income and asset analyzes are carried out on these customers taking into account ESG parameters;
- Climate Change – Physical Risk: collects all the risks deriving from the physical effects induced by climate change. The most impact could be involved these line of business property, engineering, fine-art, agro and parametric.

Ongoing disputes

With the exception of insurance claims and actions for recourse or debt collection, no litigation is pending.

With regard to insurance disputes, it should be noted that in 2022, the Company received a payment order for approximately €250,000, relating to a counterfeit suretyship policy. As of 31 December 2023, the expert reports ordered by the judge upheld the arguments that the signatures on the surety policy were not authentic. For this reason, the company decided to release the portion that was set aside, on a prudential basis, in 2022.

Twenty complaints were received in 2023, one of which was settled, three were accepted, and 16 rejected. As a result of these outcomes, as of the date of preparation of this Report, there is only one complaint at the investigation phase.

Internal Audit reports on these claims were issued and the relevant assessments were made by the Board of Statutory Auditors and the Board of Directors. In accordance with procedures in force, the Supervisory Authority was duly notified.

Capital and financial transactions with parent companies, associates, affiliates and other related parties

Subsidiaries and controlled entities

Pursuant to Article 2497 et seq. of the Italian Civil Code, REVO Insurance S.p.A. exercises powers of management and coordination over REVO Underwriting S.r.l.

At 31 December 2023, the following transactions existed between REVO Underwriting S.r.l. and REVO Insurance S.p.A.:

- costs for seconded personnel of €44,000;
- revenues from commission income of €2,038,000;
- payables for insured sums collected of €576,000;
- payables for seconded personnel of €72,000.

Associates, companies under joint control and other related parties

The Related Party Transactions Procedure (the “RPT Procedure”), approved by the Company’s Board of Directors on 26 May 2022, following a positive opinion from the independent directors in office at that date, is designed to (i) regulate procedures for identifying related parties, defining procedures and timescales for preparing and updating the list of related parties and identifying the corporate functions competent to do so; (ii) establish rules for identifying transactions with related parties before they are entered into; (iii) regulate procedures for the conclusion of related party transactions by the Company, including through subsidiaries pursuant to Article 93 of the TUF or in any case companies subject to management and coordination; and (iv) establish procedures and timescales for the fulfilment of reporting obligations to the corporate bodies and to the market.

The Procedure is published in the “corporate-governance/corporate-documents/related party transactions” section of the REVO Insurance website (www.revoinsurance.com).

During the year, only one transaction with a related party was undertaken, with the counterparty being the subsidiary REVO Underwriting S.r.l. The transaction was for a modest amount and was by its nature exempt from the application of the Company’s related party transactions procedure.

At 31 December 2023, no natural person or legal entity held, directly or indirectly, a number of shares such as to have a controlling interest in REVO Insurance S.p.A. Similarly, no material shareholder agreements that might result in *de facto* control were noted or disclosed to the Company pursuant to Article 122 of the TUF.

It follows that the Company is not subject to the management and coordination of any entity or company.

Other significant events during the year

No other significant events occurred during the year, other than those reported in the initial introductory section.

Main significant events after year-end

Following the analyses conducted, at its meeting on 8 February 2024, the Board of Directors resolved to commence the process of opening a secondary office in Spain. The implementation of the project was entrusted to Fernando Lara, a manager with proven experience who has already held senior roles in large international insurance groups present in Spain. The operation to establish the secondary office, which is subject to IVASS authorisations, will be completed by the end of 2024. In the meantime, REVO will activate functional safeguards to enable the rapid growth of the business following the authorisation process and continue its underwriting business in 2024 under the freedom to provide services.

No other significant events occurred after the end of the year.

Business outlook

As part of project development, REVO will continue to implement its business plan in accordance with the strategy outlined, aiming to further develop its existing business and to expand its offering with the consolidation of new business lines focused on specialty and parametric risks.

In this regard, the Board of Directors of REVO Insurance S.p.A., at its meeting of 8 February 2024, approved the 2024-2027 rolling plan, which confirms the main areas of development of the project along the following strategic guidelines:

- Strengthening relationships with intermediaries;
- Market analysis to seek new distribution opportunities;
- Increasing cross-selling between specialty lines and parametric products;
- Further enhancement of the OverX platform and increased use;
- Maintaining a strong capital position;
- Continuation of ESG development projects.

In addition, at the said meeting, the Board of Directors resolved to begin the process of opening a secondary office in Spain. The specialty line market in Spain has recorded attractive growth rates in recent years, particularly in the market niches already covered by REVO in Italy. The aim of the “REVO Iberia” project is not only to exploit the commercial relations already in place with the large international brokers with which the Company operates in Italy, but to open its distribution model to local intermediaries, including smaller entities. At the same time, the project will make it possible to optimise the investments already made in the development of OverX and to identify potential development opportunities in the parametric field, benefiting from the expertise gained by the Italian team.

The business in Spain will initially focus on certain strategic lines, such as Financial Lines and Suretyship, a class in which the Company is a leader in Italy, with a progressive extension that aims to provide a complete offering to the Iberian market that is similar to its Italian offering.

This operation allows the Group to add another key strategic element for the development of REVO Insurance, pursuing an approach of greater business diversification at an international level.

Treasury shares held and changes in the holding

With regard to the information required by Article 2428, paragraph 3(3) and (4) of the Italian Civil Code, it should be noted that the Company:

- as at 31 December 2023, it holds a total of 850,700 treasury shares, equal to 3.46% of the share capital, consisting solely of ordinary shares;
- during the first half of the year, also following the partial voluntary public purchase offer for treasury shares, promoted on 15 May 2023, it purchased a total of 709,747 treasury shares, equal to 2.88% of the share capital, consisting solely of ordinary shares;
- did not sell any treasury shares during the year.

The share buy-back programme implemented during 2023 was initiated pursuant to the resolution adopted by the Ordinary Shareholders' Meeting of 3 May 2023, with the aim of making REVO shares available for possible external growth transactions effected through an exchange of shares and for incentive plans reserved for the corporate personnel.

Relations with public authorities and other entities

Pursuant to the regulatory provisions on the transparency of relations with public authorities introduced by Law No. 124/2017, it should be noted that in 2023 REVO Insurance S.p.A. received payments of €113,000 relating to personnel training costs. The companies did not receive any further subsidies, contributions or economic benefits of any kind from public authorities or from other entities indicated in Article 1, paragraph 125 of the cited law, with the exception of the payment indicated above.

For the purposes of full disclosure, although these contributions are excluded from the transparency obligations established in the aforementioned legislation, it should be noted that the National Register of State Aid, publicly available in the section on transparency on the relevant website, publishes the aid measures and the relevant individual aid granted and recorded in the system by the granting authorities for the direct or indirect benefit of each of the Group companies.

Report on corporate governance and ownership structure pursuant to Article 123 and Legislative Decree No. 58 of 24 February 1998

The information required by Article 123-bis of Legislative Decree No. 58-bis of 24 February 1998 as amended is contained in the Report on Corporate Governance and Ownership Structure, approved by the Board of Directors and published jointly with the Report on Operations. The Report on Corporate Governance and Ownership Structure is available in the “Corporate Governance/Report on Corporate Governance and Ownership Structure” section of the Company website (www.revoinsurance.com),

Proposals to the Shareholders' Meeting

Dear Shareholders,

We trust that what we have outlined above provides a comprehensive picture of the management of corporate activities and the financial statements that we are presenting to you.

The management body is at your disposal for any further information in this regard.

We therefore invite you:

- to approve the 2023 financial statements, consisting of the statement of financial position, income statement, statement of cash flows, notes to the financial statements and this Report on Operations;
- to adopt a resolution to distribute the profit for the year, amounting to €5,830,299, as follows:

Allocation of profit for the year - amounts in euro	
Profit for the year	5,830,299
o/w:	
Dividend	1,996,620
Other reserves	3,833,679

The proposed dividend payable to each of the shares entitled to it (therefore excluding own shares) amounts to €0.084.

By approving and implementing our proposal, the Company's shareholders' equity will amount to a total of €207,174,178.

The following table (in euro units) sets out, separately for each item of shareholders' equity, the changes brought about by the proposed allocation of the loss for the year presented to shareholders:

SHAREHOLDERS' EQUITY	31.12.2023	Capital increases	Allocation of result for the year	Dividend distribution	Final amount
Share capital	6,680,000				6,680,000
Share premium reserve	170,000				170,000
Legal reserve	1,385,187				1,385,187
Other reserves	202,908,074		3,833,679		206,741,753
Retained earnings/Losses carried forward	-				-
Net result for the year	5,830,299		-3,833,679	-1,996,620	-
Negative reserve for own shares	-7,802,761				-7,802,761
Total	209,170,798		0	- 1,996,620	207,174,178
Dividends to be paid				1,996,620	1,996,620

Verona, 13 March 2024

REVO Insurance S.p.A.
Chief Executive Officer
(Alberto Minali)





Statement of financial position and Income statement

Statement of financial position

Values for the year

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Values for the previous year			
			1 0
	2 0		
0			
0	5 0		
	6 0		
	7 11,797		
	8 80,134,229		
	9 8,947,280		10 89,093,306
	11 0		
	12 0		
	13 0		
	14 0		
	15 0	16 0	
0			
150,000			
0			
0			
556,418	22 706,418		
0			
0			
0			
0			
0	28 0		
0			
0			
0			
0			
0	34 0	35 706,418	
	to be carried forward		89,093,306

Values for the year

			carried forward			86,427,585
C. INVESTMENTS (continued)						
III - Other financial investments						
1. Shares and holdings						
a) Listed shares	36	0				
b) Unlisted shares	37	0				
c) Units	38	0	39	0		
2. Mutual fund units			40	2,774,606		
3. Bonds and other fixed-income securities						
a) listed	41	213,625,915				
b) unlisted	42	0				
c) convertible bonds	43	0	44	213,625,915		
4. Loans						
a) collateralised loans	45	0				
b) loans on policies	46	0				
c) other loans	47	0	48	0		
5. Units in mutual investments			49	0		
6. Deposits with credit institutions			50	0		
7. Miscellaneous financial investments			51	0	52	216,400,521
IV - Deposits with ceding companies					53	0
					54	217,110,240
INVESTMENTS FOR THE BENEFIT OF LIFE INSURANCE POLICYHOLDERS WHO BEAR THE ASSOCIATED RISK AND RESERVES ARISING FROM PENSION FUND MANAGEMENT						
D. BEAR						
I - Investments relating to the performance of investment funds and market indices					55	0
II - Investments arising from pension fund management					56	0
					57	0
D bis. REINSURERS' SHARE OF TECHNICAL PROVISIONS						
I - NON-LIFE CLASSES						
1. Premium reserve		58	61,832,726			
2. Claims reserve		59	45,473,347			
3. Profit-sharing and reversals reserve		60	0			
4. Other technical provisions		61	0	62	107,306,073	
II - LIFE CLASSES						
1. Mathematical reserves		63	0			
2. Supplementary insurance premium reserve		64	0			
3. Reserve for amounts payable		65	0			
4. Profit-sharing and reversals reserve		66	0			
5. Other technical provisions		67	0			
6. Technical provisions where the investment risk is borne by policyholders and reserves arising from pension fund management		68	0	69	0	70
						107,306,073
			to be carried forward			410,843,897

Values for the previous year			
	carried forward		89,093,306
0			
0			
0	39	0	
	40	2,619,761	
182,113,786			
0			
0	44	182,113,786	
0			
0			
0	48	0	
	49	0	
	50	0	
	51	0	52 184,733,547
			53 0 54 185,439,965
			55 0
			56 0 57 0
58	52,932,479		
59	15,282,839		
60	0		
61	0	62	68,215,318
63	0		
64	0		
65	0		
66	0		
67	0		
68	0	69 0	70 68,215,318
	to be carried forward		342,748,589

				Values for the year	
				carried forward	410,843,897
E. RECEIVABLES					
I - Receivables, arising from direct insurance operations, in respect of:					
1. Policyholders					
a) for premiums for the year	71	46,751,968			
b) for premiums for previous years	72	0	73	46,751,968	
2. Insurance intermediaries			74	4,552,850	
3. Company current accounts			75	0	
4. Policyholders and third parties for amounts to be recovered			76	25,030,803	77 76,335,620
II - Receivables, arising from reinsurance operations, in respect of:					
- 1. Insurance and reinsurance companies			78	5,614,118	
- 2. Reinsurance intermediaries			79	0	80 5,614,118
III - Other receivables				81 27,337,506	82 109,287,244
F. OTHER ASSETS					
I - Tangible assets and stocks:					
1. Furniture, office machinery and internal means of transport			83	495,443.2	
2. Movable property entered in public registers			84	0.0	
3. Plant and equipment			85	0.0	
4. Miscellaneous stocks and goods			86	0	87 495,443
II - Cash and cash equivalents					
1. Bank and postal current account deposits			88	5,455,338	
2. Cheques and cash balances			89	838	90 5,456,175
IV - Other assets					
1. Reinsurance transition accounts			92	0	
2. Miscellaneous assets			93	184,275	94 184,275 95 6,135,893
G. ACCRUALS AND DEFERRALS					
1. For interest				96 1,382,101	
2. For rent				97 0	
3. Other accruals and deferrals				98 1,397,781	99 2,779,882
TOTAL ASSETS					100 529,046,916

		Values for the previous year	
	carried forward		342,748,589
36,438,488			
0	73 36,438,488		
	74 3,911,863		
	75 0		
	76 5,316,336	77 45,666,686	
	78 968,807		
	79 0	80 968,807	
		81 26,327,719	82 72,963,212
	83 454,365.5		
	84 10,300.0		
	85 10,801.2		
	86 0	87 475,467	
	88 4,443,782		
	89 669	90 4,444,451	
	92 0		
	93 15,596	94 15,596	95 4,935,514
		96 551,998	
		97 0	
		98 2,117,260	99 2,669,259
TOTAL ASSETS			100 423,316,574

**STATEMENT OF FINANCIAL POSITION
LIABILITIES**

SHAREHOLDERS' EQUITY				
I	- Subscribed share capital or equivalent provision	101	6,680,000	
II	- Share premium reserve	102	170,000	
III	- Revaluation reserves	103	0	
IV	- Legal reserve	104	1,385,187	
V	- Statutory reserves	105	0	
VI	- Reserves for parent company shares	400	0	
VII	- Other reserves	107	202,908,074	
VIII	- Retained earnings (losses carried forward)	108	0.0	
IX	- Profit (loss) for the year	109	5,830,299	
X	- Negative reserve for own shares	401	-7,802,761	110 209,170,798
SUBORDINATED LIABILITIES				111 0
TECHNICAL PROVISIONS				
I	- NON-LIFE CLASSES			
	1. Premium reserve	112	155,839,890	
	2. Claims reserve	113	88,195,758	
	3. Profit-sharing and reversals reserve	114	31,732	
	4. Other technical provisions	115	0	
	5. Equalisation reserves	116	337,297	117 244,404,678
II	- LIFE CLASSES			
	1. Mathematical reserves	118	0	
	2. Supplementary insurance premium reserve	119	0	
	3. Reserve for amounts payable	120	0	
	4. Profit-sharing and reversals reserve	121	0	
	5. Other technical provisions	122	0	123 0 124 244,404,678
TECHNICAL PROVISIONS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND RESERVES ARISING FROM PENSION FUND MANAGEMENT				
I	- Reserves relating to contracts whose performance is connected to investment funds and market indices	125	0	
II	- Reserves arising from pension fund management	126	0	127 0
to be carried forward				453,575,477

Values for the previous year			
	101	6,680,000	
	102	170,000	
	103	0	
	104	1,385,187	
	105	0	
	400	0	
	107	210,190,403	
	108	0.0	
	109	-7,282,329	
	401	-1,247,111	110 209,896,150
			111 0
112	128,495,832		
113	38,007,331		
114	57,909		
115	0		
116	91,731	117 166,652,803	
118	0		
119	0		
120	0		
121	0		
122	0	123 0	124 166,652,803
		125 0	
		126 0	127 0
to be carried forward			376,548,953

		Values for the year	
	carried forward		453,575,477
E. PROVISIONS FOR RISKS AND CHARGES			
1.	Provisions for retirement benefits and similar obligations	128 2,571,367	
2.	Provisions for taxes	129 0	
3.	Other provisions	130 0	131 2,571,367
F. DEPOSITS RECEIVED FROM REINSURERS			
			132 2,667,973
G. PAYABLES AND OTHER LIABILITIES			
I	- Payables, arising from direct insurance operations, to:		
1.	Insurance intermediaries	133 0	
2.	Company current accounts	134 0	
3.	Policyholders for security deposits and premiums	135 0	
4.	Guarantee funds for policyholders	136 0	137 0
II	- Payables, arising from reinsurance operations, in respect of:		
1.	Insurance and reinsurance companies	138 31,204,885	
2.	Reinsurance intermediaries	139 0	140 31,204,885
III	- Bonds		141 0
IV	- Payables to banks and financial institutions		142 540
V	- Collateralised payables		143 0
VI	- Misc. loans and other financial debts		144 0
VII	- Employee severance indemnity		145 743,591
VIII	- Other payables		
1.	For taxes payable by policyholders	146 2,931,765.8	
2.	Misc. tax charges	147 2,606,998	
3.	To social security and pension institutions	148 660,295	
4.	Miscellaneous payables	149 17,240,877	150 23,439,936
IX	- Other liabilities		
1.	Reinsurance transition accounts	151 0	
2.	Commissions for premiums in the process of collection	152 8,739,556	
3.	Misc. liabilities	153 6,103,593	154 14,843,149 155 70,232,100
	to be carried forward		529,046,916

		Values for the previous year	
carried forward			376,548,953
	128	2,603,386	
	129	0	
	130	320,000	131 2,923,386
			132 1,599,677
133	0		
134	0		
135	0		
136	0	137 0	
138	11,716,878		
139	0	140 11,716,878	
		141 0	
		142 0	
		143 0	
		144 0	
		145 579,155	
146	1,578,791.1		
147	741,467		
148	519,268		
149	17,764,834	150 20,604,360	
151	0		
152	6,925,489		
153	2,418,677	154 9,344,166	155 42,244,558
to be carried forward			423,316,574

		Values for the year	
	carried forward		529,046,916
ACCRUALS AND DEFERRALS			
1. For interest		156 0	
2. For rent		157 0	
3. Other accruals and deferrals		158 0	159 0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			160 529,046,916

Values for the previous year		
carried forward		423,316,574
	156	0
	157	0
	158	0
	159	0
	160	423,316,574

I, the undersigned, declare that these financial statements conform to the truth and records

The legal representatives of the Company (*)

Alberto Minali - Chief Executive Officer


 (**)
 (**)
 (**)

Statutory Auditors

Saverio Ugolini - Chairman

Rosella Colleoni

Alessandro Copparoni

Space reserved for certification of filing by the
 Companies Register

- (*) For foreign companies, the signature must be affixed by the general representative for Italy.
 (**) Indicate the position held by the signatory.

Income statement

					Values for the year
I. TECHNICAL ACCOUNT OF THE NON-LIFE CLASSES					
1.	EARNED PREMIUMS, NET OF REINSURANCE				
	a) Gross premiums written	1	216,238,560		
	b) (-) Premiums ceded to reinsurance	2	99,954,111		
	c) Change in gross amount of premium reserve	3	27,344,058		
	d) Change in reinsurers' share of premium reserve	4	8,900,247	5	97,840,638
2.	(+) SHARE OF PROFIT FROM INVESTMENTS TRANSFERRED FROM NON-TECHNICAL ACCOUNT (ITEM III. 6)				6 1,997,915
3.	OTHER TECHNICAL INCOME, NET OF REINSURANCE				7 2,494,842
4.	CLAIMS-RELATED EXPENSES, NET OF RECOVERIES AND REINSURANCE				
	a) Amounts paid				
	aa) Gross amount	8	67,679,573		
	bb) (-) reinsurers' share	9	16,036,444	10	51,643,129
	b) Change in recoveries net of reinsurers' share				
	aa) Gross amount	11	36,571,830		
	bb) (-) reinsurers' share	12	3,101,097	13	33,470,733
	c) Change in claims reserve				
	aa) Gross amount	14	50,188,427		
	bb) (-) reinsurers' share	15	30,190,508	16	19,997,919
5.	CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				18
6.	REVERSALS AND PROFIT-SHARING, NET OF REINSURANCE				19 -26,176
7.	OPERATING EXPENSES:				
	a) Acquisition commissions	20	47,053,734		
	b) Other acquisition expenses	21	12,234,827		
	c) Change in commissions and other acquisition expenses to be amortised	22			
	d) Collection commissions	23	195,396		
	e) Other administrative expenses	24	19,344,191		
	f) (-) Commissions and share of profits received from reinsurers	25	39,075,391	26	39,752,757
8.	OTHER TECHNICAL EXPENSES, NET OF REINSURANCE				27 8,770,284
9.	CHANGE IN EQUALISATION RESERVES				28 245,566
10.	RESULT OF THE TECHNICAL ACCOUNT OF THE NON-LIFE CLASSES (Item III. 1)				29 15,420,649

Values for the previous year						
		111	131,388,093			
		112	53,822,910			
		113	33,990,077			
		114	11,634,672	115	55,409,777	
				116		
				117	866,058	
	118	16,170,285				
	119	6,223,088	120	9,947,197		
	121	7,529,800				
	212	3,743,814	123	3,785,986		
	124	11,754,723				
	125	3,906,304	126	7,848,419	127	14,009,630
					128	
					129	57,909
			130	30,704,992		
			131	10,613,642		
			132			
			133	60,000		
			134	17,410,324		
			135	26,197,039	136	32,591,918
					137	2,128,203
					138	91,731
					213	7,396,444

CONTO ECONOMICO

Valori dell'esercizio

II. CONTO TECNICO DEI RAMI VITA			
1. PREMI DELL'ESERCIZIO, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE:			
a) Premi lordi contabilizzati	30		
b) (-) premi ceduti in riassicurazione	31		32
2. PROVENTI DA INVESTIMENTI:			
a) Proventi derivanti da azioni e quote	33		
(di cui: provenienti da imprese del gruppo e da altre partecipate	34	)	
b) Proventi derivanti da altri investimenti:			
aa) da terreni e fabbricati	35		
bb) da altri investimenti	36	37	
(di cui: provenienti da imprese del gruppo	38	)	
c) Riprese di rettifiche di valore sugli investimenti	39		
d) Profitti sul realizzo di investimenti	40		
(di cui: provenienti da imprese del gruppo e da altre partecipate	41	)	42
3. PROVENTI E PLUSVALENZE NON REALIZZATE RELATIVI A INVESTIMENTI A BENEFICIO DI ASSICURATI I QUALI NE SOPPORTANO IL RISCHIO E A INVESTIMENTI DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE			43
4. ALTRI PROVENTI TECNICI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE			44
5. ONERI RELATIVI AI SINISTRI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE:			
a) Somme pagate			
aa) Importo lordo	45		
bb) (-) Quote a carico dei riassicuratori	46	47	
b) Variazione della riserva per somme da pagare			
aa) Importo lordo	48		
bb) (-) Quote a carico dei riassicuratori	49	50	51
6. VARIAZIONE DELLE RISERVE MATEMATICHE E DELLE ALTRE RISERVE TECNICHE, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE			
a) Riserve matematiche:			
aa) Importo lordo	52		
bb) (-) Quote a carico dei riassicuratori	53	54	
b) Riserva premi delle assicurazioni complementari:			
aa) Importo lordo	55		
bb) (-) Quote a carico dei riassicuratori	56	57	
c) Altre riserve tecniche			
aa) Importo lordo	58		
bb) (-) Quote a carico dei riassicuratori	59	60	
d) Riserve tecniche allorché il rischio dell'investimento è sopportato dagli assicurati e derivanti dalla gestione dei fondi pensione			
aa) Importo lordo	61		
bb) (-) Quote a carico dei riassicuratori	62	63	64

		Valori dell'esercizio precedente
	140	
	141	142
	143	
(di cui: provenienti da imprese del gruppo e da altre partecipate	144	)
	145	
	146	147
(di cui: provenienti da imprese del gruppo	148	)
	149	
	150	
(di cui: provenienti da imprese del gruppo e da altre partecipate	151	) 152
		153
		154
	155	
	156	157
	158	
	159	160
	162	
	163	164
	165	
	166	167
	168	
	169	170
	171	
	172	173
		174

				Values for the year	
7.	REVERSALS AND PROFIT-SHARING, NET OF REINSURANCE			65	0
8.	OPERATING EXPENSES:				
	a) Acquisition commissions	66	0		
	b) Other acquisition expenses	67	0		
	c) Change in commissions and other acquisition expenses to be amortised	68	0		
	d) Collection commissions	69	0		
	e) Other administrative expenses	70	0		
	f) (-) Commissions and share of profits received from reinsurers	71	0	72	0
9.	CAPITAL AND FINANCIAL EXPENSES:				
	a) Investment management expenses and interest expenses	73	0		
	b) Value adjustments on investments	74	0		
	c) Losses on investment disposals	75	0	76	0
10.	CAPITAL AND FINANCIAL EXPENSES AND UNREALISED CAPITAL LOSSES RELATING TO INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE ASSOCIATED RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT			77	0
11.	OTHER TECHNICAL EXPENSES, NET OF REINSURANCE			78	0
12.	(-) SHARE OF PROFIT FROM INVESTMENTS TRANSFERRED TO NON-TECHNICAL ACCOUNT (Item III. 4)			79	0
13.	RESULT OF THE TECHNICAL ACCOUNT OF THE LIFE CLASSES (Item III. 2)			80	0
III. NON-TECHNICAL ACCOUNT					
1.	RESULT OF THE TECHNICAL ACCOUNT OF THE NON-LIFE CLASSES (Item I. 10)			81	15,420,649
2.	RESULT OF THE TECHNICAL ACCOUNT OF THE LIFE CLASSES (Item II. 13)			82	0
3.	INVESTMENT INCOME IN THE NON-LIFE CLASSES:				
	a) Income from shares and holdings	83	23,593		
		(of which from Group companies and other investee companies	84	0	)
	b) Income from other investments:				
	aa) from land and buildings	85	0		
	bb) from other investments	86	4,740,662	87	4,740,662
		(of which: from Group companies	88	0	)
	c) Write-backs of value adjustments on investments	89	1,938,974		
	d) Gains on investment disposals	90	140,537		
		(of which from Group companies and other investee companies	91	0	)
				92	6,843,767

Values for the previous year			
		175	0
	176	0	
	177	0	
	178	0	
	179	0	
	180	0	
	181	0	
		182	0
	183	0	
	184	0	
	185	0	
		186	0
		187	0
		188	0
		189	0
		190	0
		191	7,396,444
		192	0
	193	2,561	
	194	0)	
195	0		
196	3,374,315	187	3,374,315
		198	0)
	199	0	
	200	700,049	
	201	0)	
		202	4,076,925

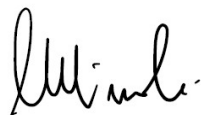
			Values for the year
4.	(+) SHARE OF PROFIT FROM INVESTMENTS TRANSFERRED FROM THE TECHNICAL ACCOUNT OF THE LIFE CLASSES (Item II. 12)		93
5.	CAPITAL AND FINANCIAL EXPENSES OF THE NON-LIFE CLASSES:		
	a) Investment management expenses and interest expenses	94 439,031	
	b) Value adjustments on investments	95 212,511	
	c) Losses on investment disposals	96 633,141	97 1,284,684
6.	(-) SHARE OF PROFIT FROM INVESTMENTS TRANSFERRED TO THE TECHNICAL ACCOUNT OF THE NON-LIFE CLASSES (Item I. 2)		98 1,997,915
7.	OTHER INCOME		99 451,175
8.	OTHER EXPENSES		100 11,914,713
9.	RESULT FROM ORDINARY OPERATIONS		101 7,518,279
10.	EXTRAORDINARY INCOME		102 828,774
11.	EXTRAORDINARY EXPENSES		103 1,086,741
12.	RESULT FROM EXTRAORDINARY OPERATIONS		104 -257,967
13.	RESULT BEFORE TAX		105 7,260,312
14.	INCOME TAX FOR THE YEAR		106 1,430,013
15.	PROFIT (LOSS) FOR THE YEAR		107 5,830,299

			Values for the previous year	
4.	(+) SHARE OF PROFIT FROM INVESTMENTS TRANSFERRED FROM THE TECHNICAL ACCOUNT OF THE LIFE CLASSES (Item II. 12)		203	
5.	CAPITAL AND FINANCIAL EXPENSES OF THE NON-LIFE CLASSES:			
	a) Investment management expenses and interest expenses	204 449,175		
	b) Value adjustments on investments	205 9,223,607		
	c) Losses on investment disposals	206 634,555	207	10,307,337
6.	(-) SHARE OF PROFIT FROM INVESTMENTS TRANSFERRED TO THE TECHNICAL ACCOUNT OF THE NON-LIFE CLASSES (Item I. 2)		208	
7.	OTHER INCOME		209	54,561
8.	OTHER EXPENSES		210	10,751,864
9.	RESULT FROM ORDINARY OPERATIONS		211	-9,531,271
10.	EXTRAORDINARY INCOME		212	1,126,066
11.	EXTRAORDINARY EXPENSES		213	682,117
12.	RESULT FROM EXTRAORDINARY OPERATIONS		214	443,949
13.	RESULT BEFORE TAX		215	-9,087,322
14.	INCOME TAX FOR THE YEAR		216	-1,804,993
15.	PROFIT (LOSS) FOR THE YEAR		217	-7,282,329

I, the undersigned, declare that these financial statements conform to the truth and records

The legal representatives of the Company (*)

Alberto Minali - Chief Executive Officer



(**)

(**)

(**)

Statutory Auditors

Saverio Ugolini - Chairman

Rosella Colleoni

Alessandro Copparoni

Space reserved for certification of filing by the
Companies Register

- (*) For foreign companies, the signature must be affixed by the general representative for Italy.
(**) Indicate the position held by the signatory.



Notes to the financial statements

Notes to the financial statements

General section

REVO Insurance S.p.A. is a joint stock insurance company created by the reverse merger between REVO S.p.A. (SPAC – special purpose acquisition company) and Elba Assicurazioni S.p.A., having its registered office at Via dell'Agricoltura 7, Verona, VAT No. 05850710962 and entered in the Verona Companies Register.

REVO was created by the merger by incorporation on 21 November 2022 of REVO SPAC and Elba Assicurazioni S.p.A., an insurance company operating in the insurance market since 2008.

Since that date, the Company has been listed on the Euronext STAR market organised and managed by Borsa Italiana S.p.A.

These financial statements have been prepared in accordance with the general principles provided in Article 2423-bis of the Italian Civil Code, as laid down in Legislative Decree 209/2005, and ISVAP Regulation No. 22 of 4 April 2008 as amended and supplemented by IVASS Order No. 53 of 6 December 2016. The other provisions of the Italian Civil Code, and the circulars and other orders issued by IVASS have also been complied with. Lastly, account has been taken of the accounting principles issued by the Italian accounting standards organisation, OIC.

They have been prepared on a going concern basis, with the agreement of the Board of Statutory Auditors for the cases provided for by law. They have also been prepared in continuity of application of the accounting standards applied in the previous year.

The aforementioned accounting principles and valuation criteria are also based on the general criteria of prudence and accrual, in order to give a true and fair view of the financial position, cash flows and results of operations.

The statement of financial position and income statement schedules comply with the models provided for by ISVAP Regulation No. 22 of 4 April 2008, as amended and supplemented by IVASS Order No. 53 of 6 December 2016, and contain amounts denominated in euros rounded up or down to the nearest unit. The sum of the differences from rounding has been recognised in items F.IV) Other assets or G.IX) Other liabilities for the statement of financial position, or items III.11) Extraordinary expenses or III.10) Extraordinary income for the income statement.

Pursuant to Article 4 of the aforementioned ISVAP Regulation No. 22, all amounts presented in these notes are expressed in thousands of euro, unless otherwise indicated.

These financial statements for the year ended 31 December 2023 have been audited by the External Auditor, KPMG S.p.A.

The reference valuation criteria are set out below.

Part A – Valuation criteria

Assets

Intangible assets

Set-up costs and other multi-year directly attributable costs are recognised in the statement of financial position at purchase cost and are amortised, with the consent of the Board of Statutory Auditors, over five years on a straight-line basis according to their expected useful lives; for incremental expenses on third-party assets, the amortisation rate is 15%. For costs incurred during the year, the annual percentage is reduced by half.

Goodwill acquired for consideration is recorded under assets at cost, as it is included in the consideration paid for the acquisition, and is amortised on the basis of useful life for a period not exceeding ten years. The account also includes intangible assets in progress and advances paid for the acquisition of intangible assets, although they cannot be amortised.

Investments

There are no land or buildings.

Investments in Group companies and other investee companies

Investments in Group companies and other investee companies mainly consist of long-term investments such as controlling interests and investments in other companies. These equity investments are recognised at purchase or subscription cost or at a value lower than cost in cases where, based on qualitative and quantitative data, the investee companies are impaired.

Other long-term financial investments

Securities that are long-term investments and therefore intended to remain in the Company's portfolio are recognised at purchase cost, calculated according to the weighted average cost method. This cost is adjusted by the positive or negative difference between the purchase cost and the redemption value of the security, amortised on a pro-rata basis in the period between the purchase date and the maturity date. Securities denominated in foreign currencies are measured at the exchange rate prevailing at period-end.

For securities traded on regulated markets, the market value, used as the first indicator of impairment, is determined on the basis of the arithmetic mean of the prices recorded in the last reference month; for unlisted securities, the prices of similar securities are used as a reference.

The original cost of previously impaired securities is restored when the reasons for the write-down to the realisable value no longer apply.

Other short-term financial investments

These securities are valued at the lower of cost and market value.

Cost is determined using the weighted average cost method, adjusted by the difference between the issue cost and the redemption value of the security, amortised on a pro-rata basis in the period between the purchase date and the maturity date. Securities denominated in foreign currencies are measured at the exchange rate prevailing at period-end.

For securities traded on regulated markets, the market value is determined on the basis of the arithmetic mean of the prices recorded in December on the reference stock exchange. For unlisted securities, the quotation of similar securities is used as a reference.

The original cost of previously impaired securities is restored when the reasons for the write-down to the realisable value no longer apply.

Reinsurers' share of technical provisions

The reinsurers' share of technical provisions is determined on the basis of the gross amounts of technical provisions for direct business, in accordance with reinsurance contractual agreements.

In particular, with regard to the reinsurers' share of the premium reserve, the criterion used is that applied to calculate the premium reserve recognised in liabilities. Please refer to the relevant note for the analysis of valuation criteria.

Receivables

Receivables are recognised in the financial statements at their estimated realisable value, or at their nominal value, and are adjusted by the provision for doubtful accounts to reflect the risk of non-collection.

Other assets

Tangible assets

These are recognised at purchase cost, including ancillary costs, and are shown net of accumulated depreciation.

They are depreciated according to the rates below, which are considered appropriate to represent the remaining useful life of the assets, in line with the Ministerial Decree of 1988.

The depreciation rates used are as follows:

	Rate
Furniture and fixtures	12%
Plant	15%
Other equipment	20%
Electronic machinery	20%
Movable property entered in public registers	25%

For purchases made in 2023, the relevant rate was reduced by 50%.

Ordinary maintenance and repair costs are expensed in the year in which they are incurred.

Cash and cash equivalents

These are stated at nominal value.

Accruals and deferrals

These are determined on an accrual basis, whether under assets or liabilities.

Liabilities

Shareholders' equity

The share capital and the organisational start-up provision, fully paid up, and other reserves are recognised at nominal value.

Technical provisions

Technical provisions are determined on the basis of the provisions contained in ISVAP Regulation No. 16 of 4 March 2008 and ISVAP Regulation No. 22 of 4 April 2008, as amended by IVASS Order No. 53 of 6 December 2016.

The general rules lay down the principle whereby the amount of provisions must always be sufficient to enable companies to meet their commitments under insurance contracts as far as is reasonably foreseeable.

Premium reserve

The unearned premiums reserve is calculated on a pro-rata temporis basis according to taxable premiums written, minus acquisition commissions and other directly attributable acquisition expenses.

For the Suretyship class, the unearned premiums reserve is supplemented in accordance with Articles 13 and 14 of ISVAP Regulation No. 16 of 4 March 2008 and Annex 15 to ISVAP Regulation No. 22 of 4 April 2008, as amended by IVASS Order No. 53 of 6 December 2016.

For the other classes, the unearned premiums reserve is supplemented in accordance with the provisions of Articles 15 and 16 of ISVAP Regulation No. 16 of 4 March 2008 and Annex 15 to ISVAP Regulation No. 22 of 4 April 2008, as amended by IVASS Order No. 53 of 6 December 2016.

The reserve for outstanding risks is valued on the basis of the empirical method established by ISVAP Regulation No. 22 of 4 April 2008, which uses as its reference the loss ratio of generation for the current year appropriately assessed in a forward-looking manner. The amount of this reserve is equal to the amount by which the expenses relating to indemnities and expenses arising from current insurance contracts exceed the unearned premiums reserve.

Claims reserve

The claims reserve is determined, in accordance with the provisions of ISVAP Regulation No. 16 of 4 March 2008 and Annex 15 to ISVAP Regulation No. 22 of 4 April 2008, as amended by IVASS Order No. 53 of 6 December 2016, on the basis of an analytical estimate of the individual cases based on a prudent and objective assessment of the documentation received regarding claims that occurred in the year or in previous years and were not yet paid, by estimating the provision for late claims based on an analysis of available information.

The total amount set aside is deemed adequate to meet the future payment of claims, direct expenses and settlement expenses.

Profit-sharing and reversals reserve

Pursuant to Annex 15 of ISVAP Regulation No. 22, the profit-sharing and reversals reserve includes the amounts payable to policyholders or beneficiaries of contracts for technical profit-sharing and reversals, provided that such amounts have not already been allocated to policyholders.

Equalisation reserves

Pursuant to Annex 15 of ISVAP Regulation No. 22, companies carrying on insurance activities in the non-life classes create equalisation reserves in accordance with the law. These reserves include all amounts set aside to smooth out fluctuations in the claims rate in future years or to cover particular risks.

Provision for risks and charges

This item does not have an asset adjustment function and includes provisions for risks and charges intended to cover losses and payables of a specific nature, the existence of which is certain or probable, but the amount or date of occurrence of which is uncertain at year-end.

Payables and other liabilities

Payables and other liabilities are measured at their nominal value, which corresponds to their estimated settlement value. The severance indemnity is calculated in accordance with applicable laws and employment contracts.

Current and deferred taxation

Current and deferred taxes are recognised in accordance with current tax legislation. The amount resulting from the calculation of deferred tax assets is considered in its entirety in relation to future taxable income borne by the Company, taking into account the budget and the business plan approved by the Board of Directors.

Income statement

Earned premiums net of reinsurance

Gross written premiums include premiums acquired in Italy or abroad under the freedom to provide services and are recognised, pursuant to Article 45 of Legislative Decree 173/1997 and ISVAP Regulation No. 22 of 4 April 2008 as amended and supplemented by IVASS Order No. 53 of 6 December 2016, at the time of their accrual, regardless of the date on which they are actually collected and net of taxes payable by policyholders and cancellations due to technical reversals relating to securities issued during the year.

The accrual for the period is ensured by the establishment of the premium reserve.

Premiums ceded to reinsurance include amounts due to reinsurers in accordance with the reinsurance treaties entered into.

Claims-related expenses

This item includes gross amounts paid by way of compensation and the associated expenses.

It also includes:

- the reinsurers' share of claims paid on the basis of contractual agreements;
- changes in recoveries net of the reinsurers' share;
- changes in the claims reserve, both gross and net of the reinsurers' share.

Operating expenses

This item includes:

- acquisition commissions, understood as fees for the acquisition and renewal, including the tacit renewal, of contracts and production bonuses commensurate with the achievement of productivity targets;
- other acquisition expenses, understood as directly and indirectly attributable costs;
- collection commissions;
- other administrative expenses, understood - for the portion not attributable to expenses relating to acquisition, claims settlement and investments - as expenses incurred for the management of reinsurance relationships, payroll expenses and depreciation of movable property;
- commissions and profit-sharing received from reinsurers.

Other technical expenses

This item includes, inter alia, write-downs due to uncollectable policyholder receivables for premiums for the year and for previous years, as well as the technical cancellations of receivables from policyholders for premiums for previous years, and the reversal of commissions relating to premiums ceded to reinsurance and cancelled.

Share of profit from investments transferred to the technical account of the non-life classes

Pursuant to Article 22 of ISVAP Regulation No. 22 of 4 April 2008 as amended and supplemented by IVASS Order No. 53 of 6 December 2016, this item includes a portion of the profits from investments to be transferred to the technical account. This portion is calculated according to the methods indicated in Article 22, paragraph 1(b) and (c) of the above Regulation, in relation to the amount of the initial and final mandatory technical provisions net of reinsurance for the year and the amount of initial and final shareholders' equity.

Other income

This item includes non-technical income from ordinary operations related to activities other than those classified as investments.

Other expenses

This item includes non-technical expenses from ordinary operations, including amortisation amounts for intangible assets other than acquisition commissions and other acquisition expenses.

Taxes

This item includes taxes set aside on an accrual basis according to the best estimate of taxable income, pursuant to current tax legislation, taking into account applicable exemptions and non-deductible costs.

OIC accounting standard No. 25, which describes the tax treatment of income taxes, requires deferred and prepaid taxes to be recognised in the financial statements on the total amount of the temporary differences between the value of assets and liabilities determined according to statutory criteria and the corresponding tax value.

Deferred tax assets and benefits associated with any tax losses are recognised in the accounts to the extent that there is a reasonable certainty of taxable income against which the deductible temporary differences and carry-forward losses can be used.

Deferred tax liabilities are not recognised when there is little likelihood that the relevant payable will arise.

Part B – Information on the statement of financial position and the income statement

Assets

Intangible assets

B.	Intangible assets	31.12.2023	31.12.2022	Change
3.	Start-up and expansion costs	8	12	- 4
4.	Goodwill	71,231	80,134	- 8,903
5.	Other multi-year costs	15,189	8,947	6,242
	Intangible assets	86,428	89,093	- 2,665

Intangible assets totalled €86,428,000 (€89,093,000 at 31 December 2022), net of amortisation for the year.

The decrease compared with the previous year is due to the amortisation of the goodwill carried in 2022 following the acquisition of Elba Assicurazioni S.p.A. and the subsequent reverse merger and the increase in other multi-year costs.

Other multi-year costs include multi-year costs incurred for the preparation and implementation of software relating to company information systems of €14,026,000 (€7,692,000 at 31 December 2022), incremental expenses on third-party assets of €1,108,000 incurred to adapt the offices at the headquarters at Via Mecenate and Via Monte Rosa in Milan (€1,202,000 at 31 December 2022), advance payments on intangible assets of €46,000 (€42,000 at 31 December 2022) and trademarks, patents and similar rights of €9,000.

The increase in the item relating to information systems was specifically due to the implementation of the strategic development plan, which provides for substantial IT investments to support and sustain the Company during the business development phase, in particular the change in the accounting management system in view of the introduction of the new IFRS 17 accounting standard and the development of the OverX platform, designed to streamline and facilitate underwriting processes.

No indicators for potential write-downs were found.

During the year, as already mentioned, the Company moved from its previous operational headquarters at Via Mecenate 90 in Milan to the prestigious head office at Via Monte Rosa 91, with collaborative workspaces and a strong sustainability footprint. For this reason, the incremental expenses on third-party assets relating to the old office were fully amortised, bringing the residual value to the economic value.

For details of movements during the year, please see Annex 4 to these notes.

Investments

C.	Investments	31.12.2023	31.12.2022	Change
II.	Investments in Group companies and other investee companies	709	706	3
III.	Other financial investments	216,401	184,734	31,667
	Investments	217,110	185,440	31,670

Financial investments in Group companies and other investee companies amounted to €709,000 and included the equity investment in subsidiary REVO Underwriting S.r.l. (MGA of the Group) for €150,000, the strategic stake in Mangrovia Blockchain Solutions S.r.l. of 9.5% of the share capital (€556,000) and the stake in associate MedInsure S.r.l., an insurance brokerage company, of which the Company acquired 33% of the share capital on 19 December 2023.

The remaining 67% of the share capital of MedInsure is held by Holborn Underwriting Ltd, a company incorporated under UK law. The parties agreed on the terms of a call option in favour of REVO which, at the end of the fifth year, will have the option (but not the obligation) to acquire the remaining 67% stake, subject to authorisation by IVASS.

Changes in Item C.II during the year are shown in Annex 5 to these notes.

The breakdown of other financial investments is set out below:

Investments by type	31.12.2023	31.12.2022	Change
Foreign corporate bonds	28,494	22,579	5,915
Italian corporate bonds	6,590	4,924	1,666
Italian government bonds	84,163	98,226	-14,063
Foreign state/government bonds	94,379	56,385	37,994
Mutual fund units	2,775	2,620	155
Other financial investments	216,401	184,734	31,667

Other financial investments amounted to €216,401,000, compared with €184,734,000 at 31 December 2022, and consisted of €213,626,000 in bonds and other listed fixed-income securities (made up of 13.3% foreign corporate bonds, 3.1% Italian corporate bonds, 39.4% Italian government bonds and 44.2% foreign government bonds) and €2,775,000 in mutual fund units.

During the year, a portion of the Italian 5-year government bonds, amounting to €15,432,000, was recognised in “fixed” assets. These securities have particularly high yields.

For details of the situation in terms of financial investments and the comparison with market value, see Annexes 8 and 9 to these notes.

The current value shown in the above annexes corresponds to the value of the arithmetic mean recorded in December 2023.

A comparison between the value shown in these financial statements and the corresponding market value at 31 December 2023 shows latent capital losses of €2,247,000, attributable entirely to the fixed segment (latent capital gains at 31 December 2022 of €119,000).

No derivative transactions were carried out during the year and there were no transfers to the “current” segment.

Reinsurer's share of technical provisions

D-bis	Reinsurers' share of technical provisions	31.12.2023	31.12.2022	Change
I.	Non-life reserves	107,306	68,216	39,090
	Reinsurers' share of technical provisions	107,306	68,216	39,090

Reinsurers' share of technical provisions totalled €107,306,000, compared with €68,216,000 at 31 December 2022.

The breakdown of the change in reinsurers' share of reserves is set out below:

I. Non-life reserves	31.12.2023	31.12.2022	Change
1. Premium reserve	61,833	52,933	8,900
2. Claims reserve	45,473	15,283	30,190
Non-life reserves	107,306	68,216	39,090

The changes mainly reflect the growth in the Company's insurance business and the change in the reinsurance treaties entered into on the basis of the reinsurance policy adopted by the Company and previously described in the Report on Operations.

Receivables

E.	Receivables	31.12.2023	31.12.2022	Change
I.	Receivables deriving from direct insurance operations	76,336	45,667	30,669
II.	Receivables deriving from reinsurance operations	5,614	969	4,645
III.	Other receivables	27,337	26,328	1,009
	Receivables	109,287	72,964	36,323

The breakdown of receivables arising from direct insurance operations is as follows:

I. Receivables deriving from direct insurance operations	31.12.2023	31.12.2022	Change
1. Policyholders	46,752	36,439	10,313
2. Insurance intermediaries	4,553	3,912	641
3. Company current accounts	-	-	-
4. Policyholders and third parties for amounts to be recovered	25,031	5,316	19,715
Receivables deriving from direct insurance operations	76,336	45,667	30,669

Receivables from policyholders at 31 December 2022, amounting to €37,294,000, gross of the provision for doubtful accounts, were collected during 2023 in the amount of €31,416,000, with €5,128,000 cancelled, and were still in arrears by €785,000 at 31 December 2022. The latter were fully written down by the relative provision for doubtful accounts. Receivables from policyholders at 31 December 2023, amounting to €46,752,000, reflected the marked growth in the insurance portfolio during the year and, in particular, the performance of policies written, mainly concentrated in the month of December, a period in which renewals in the specialty lines are concentrated.

Receivables from intermediaries totalled €4,553,000 (€3,912,000 at 31 December 2022) and mainly consisted of remittances relating to December 2023, almost all of which were collected in early 2024. Their gross amount of €4,852,000 was reduced by the provision for doubtful accounts for agents and brokers of €299,000.

Policyholders and third party amounts to be recovered totalled €25,031,000 (€5,316,000 at 31 December 2022), comprising claims which are in the process of being recovered. The increase is mainly due to a large claim in the Suretyship class, settled during the year, for which the relevant receivable for amounts to be recovered was recorded.

Receivables relating to reinsurance relationships totalled €5,614,000 (€969,000 at 31 December 2022). The increase is linked to the development of the direct insurance business and to the greater losses that occurred during the year, ceded to reinsurance, as well as the increase in deposits with reinsurers.

The breakdown of "Other receivables" item follows:

III. Other receivables	31.12.2023	31.12.2022	Change
Deferred tax receivables	8,998	5,306	3,692
IRES - IRAP advance payment	492	5,394	-4,902
Advance tax on premiums	14,437	11,375	3,062
Escrow account	3,088	4,016	-928
Other receivables	322	237	85
Other receivables	27,337	26,328	1,009

Other receivables of €27,337,000 (€26,328,000 at 31 December 2022) refer to:

- Receivables from the tax authorities for prepaid taxes of €8,998,000 (€5,306,000 as at 31 December 2022). The increase is mainly due to the increase in business and the change in the net claims reserve, while the tax loss of REVO S.p.A. generated during 2021 was fully utilised;
- Receivables for advance tax on premiums of €14,437,000 (€11,375,000 at 31 December 2022), the performance of which correlates to the strong growth in the Company's premiums in 2022 compared with 2021;
- Receivables from tax authorities for tax payments on account of €492,000 (€5,394,000 in 2022). The change is linked to the loss for the 2022 financial year, which had generated current tax receivables;
- Escrow accounts set up following the acquisition of Elba Assicurazioni S.p.A. (equal to €3,088,000, €4,016,000 at 31 December 2022) and finally other receivables amounting to €322,000 (€237,000 at 31 December 2022). In the absence of tax disputes, the escrow account was reduced by €1,000,000 during 2023 and will be further reduced by €1,000 annually until the account balance is zero on 30 December 2026.

The nature of the receivables, their amount and the collection of a large portion of them limit the Company's related credit risk.

The following table summarises the temporary differences that resulted in the recognition of prepaid taxes:

		31.12.2023	
Prepaid taxes		Temporary differences	Tax effect
IRES	Multi-year commissions	18,849	4,524
IRES	Change in net claims reserve	16,487	3,957
IRES	Non-deductible portion of receivables write-downs	293	70
IRES	Productivity premium	2,059	494
IRES	Directors' remuneration and write-downs	853	205
IRES	REVO tax loss	0	-
IRES	Total deferred tax assets - IRES	38,541	9,250
IRAP	Non-deductible portion of receivables write-downs	277	19
IRAP	Total deferred tax assets - IRAP	277	19
Total deferred tax assets - IRES and IRAP		38,818	9,269
Deferred taxes on merger securities		-878	- 271
Total deferred tax assets		37,939	8,998

The temporary differences that generated deferred taxes, as shown in the above table, are the same as those recorded in previous years.

As recorded in the previous year, due to the reverse merger between REVO and ELBA, which had retroactive effect as of 1 January 2022, the latter's financial investments had been revalued at market value on that date, generating a positive difference of €878,000 (higher values deriving from the allocation of the merger deficit). This resulted in a mismatch between the carrying amount and the tax value of the securities. To avoid any difference between accounting and tax values, the Company has opted to apply the substitute tax for corporation tax (IRES) and regional business tax (IRAP), obtaining tax recognition of the higher values recognised in the financial statements. To all intents and purposes, therefore, this was a substitute tax liability, which was recognised in the tax return for the 2022 tax year and paid in January 2024.

Other assets

F.	Other assets	31.12.2023	31.12.2022	Change
I.	Tangible assets and stocks	496	475	21
II.	Cash and cash equivalents	5,456	4,445	1,011
IV.	Other assets	184	16	168
Other assets		6,136	4,936	1,200

This item totalled €6,136,000 (€4,936,000 at 31 December 2022) and consisted of €496,000 for office furniture and machinery, net of the related accumulated amortisation and cash and cash equivalents of €5,456,000 (€4,445,000 at 31 December 2022).

The Company has not identified any indicators of potential impairment with regard to these items.

Accrued income and prepaid expenses

G.	Accruals and deferrals	31.12.2023	31.12.2022	Change
1.	For interest	1,382	552	830
2.	For rent	-	-	-
3.	Other accruals and deferrals	1,398	2,117	- 719
Accruals and deferrals		2,780	2,669	111

The total amount of accrued income and prepaid expenses is €2,780,000 (€2,669,000 at 31 December 2022).

The item consists of accrued interest income on investments in securities totalling €1,382,000 and prepaid expenses of €1,398,000 for the portion of invoices received relating to the following year, including €1,297,000 relating to the service agreement for the structuring with Mangrovia Blockchain Solutions S.r.l., on an exclusive basis, of the IT and digital solutions owned by REVO, based on blockchain technology, to be used in the implementation of a platform for parametric insurance products.

Liabilities

Shareholders' equity

A.	Shareholders' equity	31.12.2023	31.12.2022	Change
I.	Subscribed share capital or equivalent provision	6,680	6,680	-
II.	Share premium reserve	170	170	-
IV.	Legal reserve	1,385	1,385	-
VII.	Other reserves	202,908	210,191	- 7,283
IX.	Profit (loss) for the year	5,830	- 7,282	13,112
X.	Negative reserve for own shares	- 7,803	- 1,247	- 6,556
	Shareholders' equity	209,170	209,896	- 727

Shareholders' equity stood at €209,170,000 at 31 December 2023. At 31 December 2021, shareholders' equity amounted to €209,896,000. The change was recorded in the result for the year and the negative reserve for treasury shares.

Changes in the individual items of shareholders' equity over the last three years are summarised in the following table:

	Share capital	Legal reserve	Issue premium reserve	Reserve for the purchase of own shares	Other reserves	Dividends	Profit (loss) for the year	Total
Balance at 31.12.2020	6,680	1,385	170		40,128		13,003	61,366
Allocation of profit for the year					10,999	2,004	-13,003	
Dividend payment								
Result for the year 2021					40,128		13,003	61,366
Balance at 31.12.2021	6,680	1,385	170		51,127		14,308	73,670
Allocation of profit for the year					14,308		-14,308	
Increase in assets due to merger					144,755			144,755
Purchase of treasury shares				+ 1.247%				+ 1.247%
Result for the year 2022							-7,282	-7,282
Balance at 31.12.2022	6,680	1,385	170	+ 1.247%	210,190		-7,282	209,896
Allocation of profit for the year					-7,282		7,282	0
Purchase of treasury shares				-6,556				-6,556
Result for the year 2023							5,830	5,830
Balance at 31.12.2023	6,680	1,385	170	-7,803	202,908	0	5,830	209,170

The following table sets out the composition of shareholders' equity according to the availability and distributability of each of its constituent items:

	31.12.2023	Possible use ⁽¹⁾	Available amount	Utilisations in the last three years	
				To cover losses	Other reasons
Share capital	6,680				
Legal reserve	1,385	B			
Issue premium reserve	170	A, B, C			
Reserve for the purchase of own shares*	-7,803	B, C			
Other reserves	202,908	A, B, C	193,258		
Total	203,340		193,258		
-Non-distributable portion	96,078				
-Remaining distributable portion	106,830				

⁽¹⁾ A: for capital increase

B: to cover losses

C: for distribution to shareholders

* distributable only in the event of disposal or cancellation of own shares

Subordinated liabilities

The Company had not issued any subordinated liabilities at 31 December 2023.

Technical provisions

C.	Technical provisions	31.12.2023	31.12.2022	Change
I.	Non-life classes			
	1. Premium reserve	155,840	128,496	27,344
	2. Claims reserve	88,196	38,007	50,189
	3. Profit-sharing and reversals reserve	32	58	-26
	5. Equalisation reserves	337	91	246
I.	Non-life classes	244,405	166,652	77,753

For information on the methods for determining technical provisions, please also see Part A – Valuation criteria, of these financial statements. The changes during the year in the premium reserve and the claims reserve are shown in Annex 13 to these notes.

The following table sets out the details of the premium reserve by class:

	Premium reserve	31.12.2023	31.12.2022	Change
1	Accident	830	657	173
2	Health	262	7	255
3	Land vehicles	1,219	0	1,219
4	Railway rolling stock	1,574	0	1,574
5	Aviation hull	1,089	66	1,023
6	Marine hull (sea, lake and river and canal vessels)	1,379	859	520
7	Goods in transit	1,004	1,110	- 106
8	Fire and natural forces	10,171	8,935	1,236
9	Other damage to property	15,706	11,356	4,350
11	Aviation liability	142	24	118
12	Marine liability (sea, lake and river and canal vessels)	47	22	25
13	General liability	14,472	12,577	1,895
14	Credit	125	82	43
15	Suretyship	106,112	92,574	13,538
16	Financial loss	1,274	222	1,052
17	Legal expenses	428	0	428
18	Assistance	6	5	1
	Premium reserve	155,840	128,496	27,344

The premium reserve amounted to €155,840,000 (€128,496,000 at 31 December 2022). The increase is mainly due to the development of the business during the year.

In 2023, supplementary hail reserves totalling €386,000 were also set aside in direct business (€642,000 in 2022, relating to both hail risk and earthquake risk).

The premium reserve was calculated on a *pro-rata temporis* basis and is affected by the allocation of supplementary reserves provided for in ISVAP Regulation No. 16/2008 as detailed below:

	Additional reserves	31.12.2022	31.12.2022	Change
8	Fire and natural forces	-	256	- 256
9	Other damage to property	386	386	- 0
15	Suretyship	34,826	30,025	4,801
	Direct supplementary reserves	35,212	30,667	4,545
3	Land vehicles	21	-	21

5	Aviation hull	2	-	2
9	Other damage to property	133	-	133
16	Financial loss	86	-	86
Indirect supplementary reserves		242	-	242

The reserve for outstanding risks, connected to the technical performance and intended to cover the portion of risk arising in the period after year-end, is calculated on the basis of the empirical method established by ISVAP Regulation No. 22 of 4 April 2008 as described in Part A – Valuation criteria in these notes.

At 31 December 2023, €1,000 was added to the reserve for outstanding risks for Class 4 and €73,000 was added for Class 6.

The claims reserve also includes the reserve for claims reported late (IBNR), amounting to €4,556,000 (€1,640,000 at 31 December 2022), created to cover claims incurred but not reported at the end of the year.

The amount provisioned was also determined on the basis of the historical values recorded in previous years by means of numerical and average cost projections for each reporting class.

The following table sets out the breakdown of the claims reserve by class.

Claims reserve		31.12.2023	31.12.2022	Change
1	Accident	136	82	54
2	Health	858		858
3	Land vehicles	427		427
4	Railway rolling stock	24		24
5	Aviation hull	2,149		2,149
6	Marine hull (sea, lake and river and canal vessels)	11,706	888	10,818
7	Goods in transit	4,333	503	3,830
8	Fire and natural forces	20,259	1,366	18,893
9	Other damage to property	7,812	4,304	3,508
11	Aviation liability	3		3
12	Marine liability (sea, lake and river and canal vessels)	101		101
13	General liability	9,723	6,679	3,044
14	Credit	16		16
15	Suretyship	30,631	24,186	6,445
16	Financial loss	10	-	10
17	Legal expenses	-	-	-
18	Assistance	8	-	8
Claims reserve		88,196	38,008	50,188

It should be noted that the profit-sharing and reversals reserve relates entirely to the amount of profit-sharing in contracts in the marine and aviation lines, which typically include a profit-sharing element.

In accordance with ISVAP Regulation No. 22, the Company also calculated equalisation reserves for a total amount of €337,000.

Below is the breakdown by class of the equalisation reserves:

Equalisation reserve		31.12.2023	31.12.2022	Change
8	Fire and natural forces	124	44	80
9	Other damage to property	148	47	101
Direct equalisation reserve		272	91	181
8	Fire and natural forces	24	-	24
9	Other damage to property	8	-	8
16	Financial loss	33	-	33
Indirect equalisation reserve		65	-	65
Total		337	91	246

Provision for risks and charges

E.	Provision for risks and charges	31.12.2023	31.12.2022	Change
1.	Provisions for retirement benefits and similar obligations	2,571	2,603	- 32
2.	Provisions for taxes	-	-	-
3.	Other provisions	-	320	- 320
	Provisions for risks and charges	2,571	2,923	- 352

This item totalled €2,571,000 (€2,923,000 at 31 December 2022) and consisted entirely of the provision for severance pay for agents (€2,603,000 at 31 December 2022). The provision of €320,000 in 2022, relating to potential insurance and non-insurance disputes, was utilised in the amount of €200,000 in the first half of 2023 following the settlement of a non-insurance dispute, while the remaining €120,000 was released in full in the second half of 2023, since there were no longer any potential liabilities.

Deposits received from reinsurers

F.	Deposits received from reinsurers	31.12.2023	31.12.2022	Change
	Deposits received from reinsurers	2,668	1,600	1,068
	Deposits received from reinsurers	2,668	1,600	1,068

The item, which amounts to €2,668,000 (€1,600,000 in 2022), includes deposits received from reinsurers determined on the basis of current reinsurance treaties. The increase is due to the departure of some reinsurers from the treaty panel, with the consequent allocation of the deposit of the corresponding claims reserve.

Payables and other liabilities

G.	Payables and other liabilities	31.12.2023	31.12.2022	Change
II.	Payables deriving from reinsurance operations	31,205	11,717	19,488
IV.	Payables to banks and financial institutions	1	-	1
VII.	Employee severance indemnity	743	579	164
VIII.	Other payables	23,440	20,604	2,836
IX.	Other liabilities	14,844	9,345	5,499
	Payables and other liabilities	70,233	42,245	27,988

The item “Payables deriving from reinsurance operations” amounts to €31,205,000 (€11,717,000 at 31 December 2022) and was affected by the increase in business during the year.

The following table sets out the breakdown of the “Other payables” item:

VIII. Other payables	31.12.2023	31.12.2022	Change
1. For taxes payable by policyholders	2,932	1,579	1,353
2. Misc. tax charges	2,607	741	1,866
3. To social security and pension institutions	660	519	141
4. Miscellaneous payables	17,241	17,765	- 524
Other payables	23,440	20,604	2,836

The €1,353,000 increase in taxes paid by policyholders reflects the increase in collected premiums in December compared with the previous year. Other tax charges also include the IRES payable of €1,963,000 in 2023, which did not exist at 31 December 2022.

The following table sets out the breakdown of the “miscellaneous payables” item:

4. Miscellaneous payables	31.12.2023	31.12.2022	Change
1. Trade payables	3,719	4,694	- 975
2. Payables for invoices to be received	304	2,322	- 2,018

3. Payables to intermediaries for commission bonuses (rappel) and additional commissions	5,956	4,025	1,931
4. Payables to personnel	3,376	2,534	842
6. Other miscellaneous payables	3,886	4,190	- 304
Miscellaneous payables	17,241	17,765	- 524

Trade payables include invoices still to be paid at the end of the year and are substantially in line with 31 December 2022. Invoices to be received show a substantial decrease, mainly due to contracts entered into for activities carried out in 2022, for which an invoice had not yet been received.

The increase in payables to intermediaries for commission bonuses and additional commissions, amounting to €5,956,000, is closely linked to the strong growth in production, the increase in the business lines and the technical performance underlying this item.

Payables to personnel, amounting to €3,376,000, reflect an increase in payables relating to the retention policies introduced by the Company for its employees (MbO), as well as provisions for unused leave and Xmas/holiday bonuses.

Miscellaneous payables include €2,998,000 for the portion still owing to the shareholders of Elba Assicurazioni following the acquisition of the Company by REVO S.p.A. An escrow account was opened to secure this debt, which is presented in the item "Other receivables" in these financial statements. In the absence of tax disputes, the escrow account will be reduced by €1,000,000 annually until the account balance is zero on 30 December 2026.

The breakdown of other liabilities is set out in the following table:

IX. Other liabilities	31.12.2023	31.12.2022	Change
2. Commissions for premiums in the process of collection	8,740	6,926	1,814
3. Misc. liabilities	6,104	2,419	3,685
Miscellaneous payables	14,844	9,345	5,499

Commissions for premiums in the process of collection reflect the significant growth in the insurance portfolio during the year and, in particular, the performance of policies written and verified, which was heavily concentrated in December due to the seasonal nature of the specialty lines market.

Miscellaneous liabilities include €4,815,000 relating to pending premium collections and €1,207,000 relating to provisions for invoices to be received.

Accrued expenses and deferred income

The accrued expenses and deferred income item was zero at 31 December 2023.

Assets and liabilities relating to Group companies and other investee companies

The breakdown of assets and liabilities relating to companies in the REVO Insurance Group is set out in the following table and in Annex 16 to these notes.

	REVO Underwriting	
	ASSETS	LIABILITIES
Equity investments in Group companies	150	
Receivables from intermediaries	576	
Miscellaneous receivables	72	
Payables to intermediaries		625
Total	798	625

Guarantees, commitments and other memorandum accounts

As shown in Annex 17 to the notes, at 31 December 2023 the memorandum accounts totalled €224,220,000 (€186,066,000 at 31 December 2022) and refer to:

- security deposits of €12,000;
- deposits of securities with third parties of €224,203,000 (€200,972,000 with Mediobanca, €2,775,000 with Quintet Private Bank (Europe) S.A, €10,407,000 with Intesa and €10,049,000 with Unicredit Banca), stated at their carrying amount net of capital losses;
- other guarantees received totalling €4,000.

There is no information to report on contingent liabilities not shown in the statement of financial position pursuant to Article 2427, paragraph 1(9) of the Italian Civil Code.

Although not reported in the memorandum accounts, for some insurance contracts written by the Company, collateral guarantees were obtained (mainly pledges on life policies and bank guarantees) to be used, in the event of enforcement of the policy, to ensure the recovery of any sums paid to policyholders.

Income statement

Technical account of the non-life classes

Earned premiums net of reinsurance (item I.1)

Item I.1	31.12.2023	31.12.2022	Change
a. Gross premiums written	216,239	131,388	84,851
b. (-) Premiums ceded to reinsurance	- 99,954	- 53,823	- 46,131
c. (-) Change in premium reserve	- 27,344	- 33,990	6,646
d. Change in ceded premium reserve	8,900	11,835	- 2,935
Total	97,841	55,410	42,431

The Company's gross premiums written relate to the Italian and foreign portfolio (under the freedom to provide services regime) for direct and indirect business, as set out in the following table:

	31.12.2023		
Gross premiums written	Italy	Abroad	Total
Direct	198,044	15,132	213,176
Indirect	0	3,063	3,063
Gross premiums written	198,044	18,195	216,239

There was a significant increase in gross premiums earned (+64.6% compared with 31 December 2022), due to:

- the launch of new products on the market, partly due to the expansion into the new classes;
- the expansion of the distribution network, which as at 31 December 2023 consisted of 111 multi-firm agents (116 at 31 December 2022) and 67 brokers (53 at 31 December 2022).

During the period there was a significant increase not only in Suretyship (+16.3% compared with 2022), which remained the main business class, but also in other classes historically managed by the Company (Other damage to property, General liability and Fire), mainly due to the impetus provided by the expansion of the product range and the distribution network. At the end of the year, the insurance portfolio was more diversified, with the Suretyship class accounting for 39.4% of total premiums (down from 55.7% at 31 December 2022), due to greater exposure to other classes, the proportion of which increased from 44.3% at 31 December 2022 to 60.6% at 31 December 2023.

For further comments on business performance in 2023, please see the relevant section of the Report on Operations.

The following tables set out the breakdown of earned premiums by class, with risks underwritten and risks ceded shown separately:

Risks underwritten	Gross premiums	Chge in Premiums	Earned premiums 2023	Earned premiums 2022	Change
1 Accident	1,916	-172	1,744	429	1,315
2 Health	4311	-255	4,056	8	4,048
3 Land vehicles	2,732	-1,219	1,513	-	1,513
4 Railway rolling stock	1,789	-1,574	215	-	215
5 Aviation hull	5,652	-1,023	4,629	195	4,434
6 Marine hull (sea, lake and river and canal vessels)	10,318	-520	9,798	1,347	8,451
7 Goods in transit	4,936	106	5,042	898	4,144
8 Fire and natural forces	28,010	-1,236	26,774	6,195	20,579
9 Other damage to property	34,018	-4,349	29,669	14,759	14,910
11 Aviation liability	935	-119	816	76	740
12 Marine liability (sea, lake and river and canal vessels)	359	-26	333	48	285

13	General liability	31,846	-1,895	29,951	11,189	18,762
14	Credit	507	-43	464	207	257
15	Suretyship	85,176	-13,538	71,638	61,656	9,982
16	Financial loss	3,161	-1,053	2,108	381	1,727
17	Legal expenses	558	-428	130	-	130
18	Assistance	13	-1	12	10	2
Total		216,239	- 27,344	188,893	97,398	91,495

Risks ceded		Gross premiums	Chge in Premiums	Earned premiums 2023	Earned premiums 2022	Change
1	Accident	1,368	-240	1,128	169	959
2	Health	1,968	-121	1,847	6	1,841
3	Land vehicles	1,300	-477	823		823
4	Railway rolling stock	1,458	-1,265	194		194
5	Aviation hull	5,381	-1,009	4,372	183	4,189
6	Marine hull (sea, lake and river and canal vessels)	4,558	-171	4,387	540	3,847
7	Goods in transit	2,717	165	2,882	847	2,035
8	Fire and natural forces	14,425	-1,334	13,091	2,769	10,322
9	Other damage to property	9,806	-463	9,343	2,019	7,324
11	Aviation liability	898	-118	780	240	540
12	Marine liability (sea, lake and river and canal vessels)	186	-10	176	19	157
13	General liability	17,059	-38	17,021	5,079	11,942
14	Credit	-	-	-	-	-
15	Suretyship	37,002	-3,531	33,471	29,792	3,679
16	Financial loss	1,822	-286	1,536	317	1,219
17	Legal expenses	0	-	0		0
18	Assistance	7	-2	5	9	-4
Total		99,954	-8,900	91,054	41,989	49,065

Transfer of share of profit from investments (Item I.2)

Item I.2	31.12.2023	31.12.2022	Change
Share of profit from investments transferred from non-technical account	1,998	0	1,998
Share of profit transferred from non-technical account	1,998	0	1,998

The share of profit from investments transferred from the non-technical account is calculated in accordance with paragraph 1 of Article 22 of ISVAP Regulation No. 22.

Other technical income, net of reinsurance (Item I.3)

Item I.3	31.12.2023	31.12.2022	Change
Other technical income, net of reinsurance	2,495	886	1,629
Total	2,495	886	1,629

This item includes:

- cancellation of commissions on premiums in arrears at the end of the previous year of €1,005,000 (€270,000 at 31 December 2022);
- cancellation of reinsurance premiums ceded in arrears at the end of the previous year of €1,489,000 (€595,000 at 31 December 2022).

Claims-related expenses, net of reinsurers' share (Item I.4)

Item I.4	31.12.2023	31.12.2022	Change
Amounts paid	67,680	16,170	51,510
(-) Amounts paid ceded	-16,036	-6,223	-9,813
Change in recoveries	-36,572	-7,530	-29,042
Change in recoveries ceded	3,101	3,744	-643
Change in the claims reserve	50,188	11,755	38,433
(-) Change in the claims reserve ceded	-30,191	-3,906	-26,285
Claims-related expenses	38,170	14,010	24,160

Claims-related expenses at 31 December 2023 amounted to €81,296,000 gross of reinsurance (€20,395,000 at 31 December 2022) and €38,170,000 net of reinsurance (€14,010,000 at 31 December 2022).

In absolute terms, net claims-related expenses increased by €24,160,000, mainly due to Class 8-Fire (€7,443,000), Class 9-Other damage to property (€5,895,000) and Class 15-Suretyship (€1,513,000). In contrast, Class 13-General liability decreased by €1,792,000. With regard to the new classes for which authorisation was obtained during 2022, increases were recorded of €6,287,000 for Class 6-Marine hull, €2,026,000 for Class 7-Goods in transit and €2,019,000 for Class 2-Health.

In summary, gross amounts paid include:

Gross amounts paid	31.12.2023	31.12.2022	Change
Indemnities and direct expenses - current year	29,246	7,123	22,123
Settlement expenses - current year	509	399	110
Total paid - current year	29,754	7,522	22,232
Indemnities and direct expenses - previous years	37,236	8,235	29,001
Settlement expenses - previous years	669	413	256
Total paid - previous years	37,905	8,648	29,257
Gross amounts paid	67,659	16,170	51,489

As can be seen from the table above, there was a significant increase in indemnities and expenses paid and relating to previous years, mainly attributable to the Suretyship class.

In particular, in previous years there was an increase due to Class 15-Suretyship, reflecting the payment of a large claim reported and reserved in 2022, adequately covered by the collateral that had been constituted as usual to protect against this type of risk and which reduced the enforced amount.

However, the increase in indemnities and expenses paid for previous years in the Suretyship class was offset by the increase in recoveries and sums to be recovered relating to previous years, minimising the impact on the income statement. Meanwhile, in the current year, an increase was recorded, in particular, in Class 9-Other damage to property, mainly due to Agro LoB settlements.

The following tables show the breakdown by class, respectively gross and net of reinsurance:

Gross claims-related expenses	31.12.2023	31.12.2022	Change
1 Accident	425	224	201
2 Health	3,337	0	3,337
3 Land vehicles	584	0	584
4 Railway rolling stock	24	0	24
5 Aviation hull	2,180	0	2,180
6 Marine hull (sea, lake and river and canal vessels)	13,479	891	12,588
7 Goods in transit	5,964	511	5,453

8	Fire and natural forces	23,553	1,568	21,985
9	Other damage to property	18,145	5,127	13,018
11	Aviation liability	3	0	3
12	Marine liability (sea, lake and river and canal vessels)	110	0	110
13	General liability	3,503	4,280	-777
14	Credit	16	0	16
15	Suretyship	9,932	7,795	2,137
16	Financial loss	33	0	33
17	Legal expenses	0	0	-
18	Assistance	8	0	8
Total		81,296	20,395	60,901

Net claims-related expenses		31.12.2023	31.12.2022	Change
1	Accident	287	190	97
2	Health	2,019	0	2,019
3	Land vehicles	361	0	361
4	Railway rolling stock	15	0	15
5	Aviation hull	183	0	183
6	Marine hull (sea, lake and river and canal vessels)	6,827	540	6,287
7	Goods in transit	2,328	302	2,026
8	Fire and natural forces	8,286	843	7,443
9	Other damage to property	10,552	4,657	5,895
11	Aviation liability	1	0	1
12	Marine liability (sea, lake and river and canal vessels)	65	0	65
13	General liability	1,420	3,212	-1,792
14	Credit	16	0	16
15	Suretyship	5,779	4,266	1,513
16	Financial loss	26	0	26
17	Legal expenses	0	0	-
18	Assistance	5	0	5
Total		38,170	14,010	24,160

The overall evolution of net claims-related expenses at 31 December 2023, measured in terms of net loss ratio was, albeit increasing, appropriate for the development of production, standing at 39.0%, compared with 25.3% in 2022. The total ratio of claims to premiums, gross of reinsurance, was 43.1%, compared with 20.9% at 31 December 2022.

Some particularly significant events occurred during 2023 which, thanks to cessions to reinsurance, had a more limited impact on the net result for the year. In particular, the following should be noted:

- The flooding in Emilia-Romagna, which had an effect of approximately €3.5 million gross and €900,000 net of reinsurance;
- The weather events in northern Italy in July and August, which had a total impact of approximately €14.1 million gross and €2.8 million net of reinsurance;

In the Marine LoB, specifically in Class 6-Marine hull, four large claims were made totalling €6,036,000 and which, net of reinsurance, had an impact of €1,885,000 on the income statement.

The increase in Class 9-Other damage to property was due to the development of business underwritten in the Agro LoB.

The claims reserve was strengthened by setting aside a higher IBNR, net of reinsurance, of €1,628,000, the result of a normal dynamic of increased overall business.

The technical performance of the Suretyship class in 2023, due to the Company's particular focus on customer retention and risk assessment during the underwriting phase, once again proved particularly profitable, although only slightly higher than in the previous year.

The ratio, gross of reinsurance, of claims paid and reserved, net of recoveries, to earned premiums, was 13.9% (12.6% at 31 December 2022), and 15.1% net of reinsurance, compared with 13.4% at 31 December 2022.

In the other non-life insurance classes, the ratio, net of reinsurance, of claims paid and reserved net of recoveries (including an IBNR provision after cession of €3,075,000, up from €1,628,000 at 31 December 2022) to earned premiums was 54.3% overall (41.4% at 31 December 2022). Before reinsurance, the ratio was 60.9%, compared with 35.3% in 2022.

The following section provides an analysis of the claims performance of the main classes:

- Other damage to property: in terms of value, net claims for the period increased by €5,895,000 compared with the previous year. The ratio of claims to net premiums was 51.9%, compared with 36.6% in 2022. IBNR provisions totalling €1,276,000 had been made at 31 December 2023, €516,000 more than at 31 December 2022. The increase in Class 9 claims mainly reflects the development of the business underwritten in the Agro LoB;
- General liability: as specified above, this line of business improved in 2023, contributing a gain of €1,792,000 compared with 2022. The gross loss ratio was 11.7% (38.3% in 2022) and 11.0% net of reinsurance (52.6% in 2022). The marked improvement in the class is due to the more than proportional increase in production in the period, compared with new claims reported and/or paid during the period and the positive run-off of the reserves set aside in 2022. IBNR provisions totalled €1,170,000, an increase of €482,000 compared with 31 December 2022;
- Fire: during the year there was an increase of €7,443,000 in net claims-related expenses, mainly attributable to claims in the current year, and in particular to the flooding in Emilia-Romagna already mentioned, which had a negative effect of around €900,000, and to weather events in northern Italy in July and August, which had a net effect of €2,802,000. The net loss ratio was 60.6%, compared with 24.6% in 2022, while before reinsurance the percentage increased to 88.0%, compared with 25.3% in 2022;
- Marine hull: an increase of €6,287,000 was recorded in 2023, mainly attributable to reserved current-year claims. The increase in claims is linked both to a significant increase in the business underwritten and to four major losses that had a substantial impact on the performance of this line of €6,036,000, gross of reinsurance (€1,885,000 net of reinsurance).

Reversals and profit-sharing, net of reinsurance (Item I.6)

Item I.6	31.12.2023	31.12.2022	Change
Reversals and profit-sharing, net of reinsurance	-26	58	84
Reversals and profit-sharing, net of reinsurance	-26	58	84

It should be noted that this item relates entirely to the profit-sharing reserve set aside at year-end on the basis of existing contractual agreements.

Operating expenses (Item I.7)

Operating expenses	31.12.2023	31.12.2022	Change
a. Acquisition commissions	47,054	30,705	16,349
b. Other acquisition expenses	12,235	10,614	1,621
d. Collection commissions	195	60	135
e. Other administrative expenses	19,344	17,410	1,934
f. (-) Commissions and share of profits received from reinsurers	-39,075	-26,197	-12,878
Operating expenses	39,753	32,592	7,161

Total operating expenses at 31 December 2023 came to €78,828,000 gross of reinsurance and €39,753,000 net of reinsurance, an increase compared with the same period in 2022 and in line with the increase in business volume.

- Acquisition commissions of €47,054,000 (including €6,332,000 for incentives to the network). The increase in commissions is in line with the development of the business, with an impact on gross premiums of 21.8% (23.4% at 31 December 2022). The reduction was due to the different premium portfolio mix and greater exposure to new distribution channels, mainly brokers;
- Other acquisition expenses of €12,235,000 (including €8,710,000 related to personnel costs in the technical and commercial area). Other acquisition expenses as a percentage of gross written premiums increased from 8.1% in 2022 to 5.7% at 31 December 2023, due in particular to the lower percentage of personnel costs;
- Collection commissions of €195,000 relating to payroll expenses incurred in managing the collection of insurance contracts;
- Other administrative expenses of €19,344,000 mainly refer to the following costs: payroll costs in the Administrative, ICT and Services Area of €7,890,000, travel and entertainment expenses of €693,000, miscellaneous consulting and EDP services expenses of €6,582,000, office expenses of €1,124,000, remuneration of the Board of Directors, Board of Statutory Auditors, Supervisory Board and External Auditor of €1,345,000, depreciation of tangible assets of €124,000 and miscellaneous expenses of €1,586,000. Other administrative expenses and collection commissions as a percentage of gross written premiums increased from 13.3% in 2022 to 9.0% on 31 December 2023.

For details of one-off costs related to the Company's stock market listing, please see the section entitled "Revenue or cost items of exceptional size or impact" in these financial statements.

Information on the average number of employees and the costs incurred in personnel and their distribution between the respective allocation items is provided in Annex 32 to these notes.

Other technical expenses, net of reinsurance (Item I.8)

Item I.8	31.12.2023	31.12.2022	Change
Other technical expenses, net of reinsurance	8,770	2,128	6,642
Total	8,770	2,128	6,642

This item includes:

- premiums cancelled during the year, which were in arrears by €5,128,000 at the end of the previous year;
- reinsurance commissions cancelled during the year and the relevant premiums in arrears for the previous year of €562,000;
- reinsurance expenses of 663,000;
- estimated reinstatement premiums on XL treaties relating to reserved claims of €2,418,000.

The change compared with the previous year is mainly due to the estimate for reinstatement premiums for claims not yet fully closed and the increase in business.

Equalisation reserves (Item I.9)

Item I.9	31.12.2023	31.12.2022	Change
Change in the equalisation reserve	246	92	154
Total	246	92	154

This item includes the change in the provision made during the year in accordance with Articles 40 *et seq.* of ISVAP Regulation No. 16 of 4 March 2008.

Development of class technical items

The summary schedule of technical accounts for each class is contained in Annex 25 to these notes, while Annex 26 includes the summary schedule of the technical account summarising all of the non-life classes in the Italian portfolio.

Annex 31 provides details of gross premiums written acquired under the freedom to provide services regime.

For the drafting of Annex 25, common entries have been allocated to each individual class as follows:

- for the portion of profit on investment transferred from the non-technical account, the criterion for allocating to the individual class was obtained in accordance with the calculation recommendations in ISVAP Regulation No. 22 of 4 April 2008, as described above;
- the other common entries have been allocated to the individual classes on the basis of the amount of premiums.

With regard to the result of the technical account and the performance for the year, please see the Report on Operations in this financial statements file.

Non-technical account

Investment income

Item III.3	Investment income	31.12.2023	31.12.2022	Change
a.	Income from shares and holdings	23	3	20
b.	Income from other investments	4,741	3,374	1,367
c.	Write-backs of value adjustments on investments	1,939	0	1,939
d.	Gains on investment disposals	141	700	-559
	Investment income	6,844	4,077	2,767

The breakdown of investment income is provided in Annex 21 to these notes.

The investment income amount of €4,741,000 mainly includes interest of €3,973,000 accrued on government bonds and of €484,000 on listed bonds.

Financial income, in addition to interest income and positive discounts, benefited from reversals of value adjustments of €1,939,000, resulting from the write-downs made last year in response to rising interest rates.

Capital and financial expenses

Item III.3	Capital and financial expenses	31.12.2023	31.12.2022	Change
a.	Investment management expenses and interest expense	439	449	-10
b.	Value adjustments on investments	213	9,224	-9,011
c.	Losses on investment disposals	633	634	-1
	Capital and financial expenses	1,285	10,307	-9,022

The breakdown of capital and financial expenses is provided in Annex 23 to these notes.

Investment management expenses of €439,000 mainly include indirectly attributable expenses of €306,000.

Value adjustments amounted to 213,000, down sharply from €9,224,000 at 31 December 2022.

Losses on disposals of investments of €633,000 are due exclusively to government bonds.

Other income

Item III.7	Other income	31.12.2023	31.12.2022	Change
	Other income	451	55	397
	Other income	451	55	397

This item mainly includes the utilisation of the entire amount set aside in 2022 to cover risks for the settlement of a non-insurance dispute (€200,000) and the release of the remaining €120,000. Other income also includes withdrawals of €42,000 for use of the agents' provision and €44,000 relating to the recovery of costs of personnel seconded to the subsidiary REVO Underwriting S.r.l.

Other expenses

Item III.8	Other expenses	31.12.2023	31.12.2022	Change
	Other expenses	11,915	10,752	1,163
	Other expenses	11,915	10,752	1,163

Other expenses of €11,915,000 include, in particular:

- goodwill amortisation of €8,904,000, recognised in intangible assets following the acquisition of Elba Assicurazioni S.p.A., which was then merged by reverse incorporation into REVO S.p.A;
- amortisation of other intangible assets of €3,009,000, relating in particular to the introduction of the new SAP accounting management system and the OverX platform, designed to simplify the underwriting processes;

Extraordinary income

Item III.10	Extraordinary income	31.12.2023	31.12.2022	Change
	Extraordinary income	829	1,126	-297
	Extraordinary income	829	1,126	-297

In particular, this item includes:

- €217,000 increase in the income tax provision;
- €549,000 of foreign exchange gains;
- €39,000 of profits from the sale of company cars
- €24,000 of miscellaneous contingent assets.

Extraordinary expenses

Item III.11	Extraordinary expenses	31.12.2023	31.12.2022	Change
	Extraordinary expenses	1,087	682	405
	Extraordinary expenses	1,087	682	405

In particular, this item includes:

- €651,000 of foreign exchange losses;
- €170,000 for the disposal of incremental expenses relating to the Via Mecenate property;
- €11,000 of losses on disposals of company mobile phones;
- €255,000 of miscellaneous contingent liabilities.

Taxes

Item III.14	Income tax for the year	31.12.2023	31.12.2022	Change
	Income tax	4,989	810	4,179
	Change in deferred tax assets	-3,559	-2,615	-944
	Extraordinary expenses	1,430	-1,805	3,235

The balance for the item consists of current taxes of €4,989,000 (of which €4,552 is IRES (corporation tax) and €437,000 is IRAP (regional business tax) and €-3,559,000 in a change in prepaid taxes.

The calculation of current IRES and IRAP benefited from €2,863,000 in a tax relief for the New Patent Box (hereinafter "NPB"), linked to OverX, a software application that is particularly innovative and potentially worthy of legal protection. Decree-Law No. 146 of 21 October 2021, "Urgent measures on economic and fiscal matters, to protect employment and for requirements that cannot be deferred", published in the Official Journal of 21 October 2021 No. 252, which came into force on 22 October 2021, made radical changes to the "patent box" system for tax relief on income from the direct or indirect use of certain intangible assets, which was introduced in 2015. The government amendment to the 2022 Budget

Law, approved on 28 December 2021, confirmed the repeal of the Patent Box (old scheme), but corrected the start date indicated in the Decree-Law. The scheme is cancelled with effect from the 2021 financial year (2021-2025 five-year period), while the options for the 2020-2024 period remain valid, even if exercised after 22 October 2021, although effectively they are weaker.

The option is valid for five tax periods and is irrevocable and renewable.

Relief may be obtained on costs incurred directly or indirectly in the conduct of business activities, for the research and development of copyrighted software, industrial patents, designs and models. Research and development may be carried out inside the undertaking or externally by means of research agreements with universities, research organisations, or companies not directly or indirectly linked to the entity seeking the relief.

The costs incurred for eligible intangible assets benefit from a specific incremental deduction of 110% for corporation tax purposes. The option exercised is valid for both regional business tax (IRAP) and corporation tax (IRES) purposes.

The following table, pursuant to Italian accounting standards (OIC No. 25), sets out the reconciliation between the tax rate and the effective rate:

Effect of increases or (decreases) compared with the ordinary rate		31.12.2023
IRES		
a	Result before tax	7,260
a'	IRES rate	24%
Expected corporation tax (IRES) for the current year		1,742
Expected tax increase		
	Multi-year commissions	23,249
	Change in net claims reserve	14,998
	Allocation to productivity premium	2,059
	Amortisation of goodwill	8,904
	Other increases	598
b	Total increase	49,808
c	Total expected tax increase	11,954
Expected tax decrease		
	Multi-year commissions	13,798
	Change in net claims reserve	5,056
	NPB deduction	9,288
	Other decreases	2,084
d	Total decrease	30,225
e	Total expected tax decrease	7,254
	Tax losses	5,168
	ACE (Support for Economic Growth scheme)	2,709
	Total other decreases	7,877
	Total other expected tax decreases	1,891
f	IRES taxable base	18,966
=a+b+d		
g=f x a'	IRES for the current year	4,552
h= g/a	Effective IRES rate	62.70%
IRAP		
i	Technical result	15,421
i'	IRAP rate	6.82%
Expected IRAP for the current year		1,052
Expected tax increase		
	Non-deductible payroll costs	15,362

	Other administrative expenses	1,934	
	other increases	185	
l	Total increase	17,481	
m	Total expected tax increase		1,192
	Expected tax decrease		
	Deduction for certain employees (employee tax wedge)	14,356	
	Amortisation of intangible operating assets	2,708	
	Other decreases	136	
	NPB deduction	9,288	
n	Total decrease	26,488	
o	Total expected tax decrease		1,806
p=i+l+n	IRAP tax base		6,414
q=p x i'	IRAP for the current year		437
r= q/i	Effective IRAP rate		2.84%
	Summary		
a	Result before tax		7,260
s=g+q	IRES and IRAP for the current year		4,989
t=s/a	Total tax rate for the year (current IRES + IRAP)		68.72%
u=a'+i'	theoretical rate (IRES + IRAP)		30.82%
v	Prepaid taxes 2023		-9,117
v'	Prepaid taxes 2022		5,557
v'' (v-v')	Balance of prepaid taxes for temporary differences		-3,559
y=s+v''	Taxes for the year including prepaid tax effect		1,430
z=y/a	Effective tax rate for the year (including previous prepaid tax effect)		19.70%

For details of prepaid taxes, please see the section on assets relating to the receivables item in these notes.

Information on the income statement

As already described in the Report on Operations, the gross positive balance for the year ended 31 December 2023 was €7,260,000, net of IRES and IRAP taxes of €4,989,000 and the positive balance of deferred taxes of €3,559,000, resulting in a profit for the year of €5,830,000.

For details of relations with Group companies, a breakdown of premiums in the Italian and foreign portfolios and a summary of costs relating to personnel, directors and statutory auditors, see respectively Annexes 30, 31 and 32 to these notes.

Part C - Other information

Revenue or cost elements of exceptional size or impact

During the year, in accordance with Article 2427, paragraph 13, of the Italian Civil Code, exceptional costs of €1,288,000 were incurred, mainly linked to the voluntary tender offer (takeover bid), the application for authorisation from IVASS to operate in the 17-Legal expenses class and tax assistance for the facilitation of New Patent Box.

Agreements not reflected in the statement of financial position

Pursuant to Article 2427, paragraph 22-ter of the Italian Civil Code, there are no agreements that are not reflected in the statement of financial position or that could significantly influence the Company's financial position or results of operations.

Management and coordination activity

REVO Insurance S.p.A. prepares the consolidated financial statements pursuant to Article 154-ter of Legislative Decree No. 58/1998 (TUF) and ISVAP Regulation No. 7 of 13 July 2007, as subsequently amended and supplemented, in accordance with the IAS/IFRS international accounting standards issued by the IASB and endorsed by the European Union. A copy of the consolidated financial statements at 31 December 2022 of REVO Insurance is available on the Company website (www.revoinurance.com).

The Company manages and coordinates subsidiary REVO Underwriting S.r.l. and is also the parent company of the REVO Insurance Group, entered in the Register of Insurance Groups under No. 59.

Information on personnel, directors and statutory auditors

Annex 32 to these notes shows the average headcount during the year and its breakdown by category.

In 2023 the average Group headcount was 175 (19 executives, 152 employees and 4 contract staff), with a total cost of €15,765,000. In the previous year, the average headcount was 128 (18 executives, 107 employees and 4 contract staff), with a total cost of €13,418,000.

At 31 December 2023, the Company's Board of Directors consisted of a chairman, a chief executive officer and five directors. The remuneration payable for 2023 amounts to €700,000 (€512,000 at 31 December 2022).

The Company's Board of Statutory Auditors consists of a chairman, two standing auditors and two alternate auditors. The fees payable for 2022 amount to €214,000 (€132,000 at 31 December 2022).

Fees for auditing and services other than auditing

In the following diagram, pursuant to Article 149 of the Regulation on Issuers, sets out the fees accrued during the year for services provided by the External Auditor and entities in its network (the amounts shown do not include expenses, Consob contributions and VAT):

Type of service	Company	Remuneration
Statutory audit	KPMG S.p.A.	139
Solvency II review	KPMG S.p.A.	70
Certification services	KPMG S.p.A.	75
		284

Statement of cash flows

The Company's statement of cash flows at 31 December 2023 is set out below:

	2023	2022
A. Cash flows from operating activities		
Results of operations for the period	5,830	-7,282
Change in technical provisions	38,663	29,420
Change in payables from security deposits	0	0
Change in severance indemnity	164	125
Change in provisions for risks and charges	-352	-684
Change in reinsurance deposits	1,068	349
Change in payables from reinsurance operations	19,488	9,078
Change in other liabilities	5,499	7,607
Change in receivables	-36,323	-44,322
Change in accrued income and prepaid expenses	-111	-238
Change in miscellaneous payables	2,836	13,928
Change in other assets	-168	-16
Cash flow from operating activities (A)	36,594	7,965
B. Cash flows from investing activities		
Change in intangible assets	2,665	-86,754
Change in financial investments	-31,670	-64,150
Change in tangible assets and stocks	-21	-131
Cash flow from investment activities (B)	-29,026	-151,035
C. Cash flows from financing activities		
Third-party assets	0	0
Change in payables to banks	0	0
Own capital		
Change in negative reserve for treasury shares	-6,557	0
Increase in equity reserves due to merger	0	143,508
Dividends paid	0	0
Flow from financing activity (C)	-6,557	143,508
Change in cash and cash equivalents (A + B + C)	1,011	438
Cash and cash equivalents		
Bank current accounts and cash at 31/12/N	5,456	4,445
Bank current accounts and cash at 31/12/N-1	4,445	4,007

Verona, 13 March 2024

REVO Insurance S.p.A.
Chief Executive Officer
(Alberto Minali)





Annexes to the notes

Notes to the financial statements -
Annex 1

Company REVO INSURANCE S.p.A.

Values for the year

89 | TABLE OF CONTENTS | Schedules attached to the notes to the financial statements

Values for the previous year			
			1 0
	2 0		
0			
0	5 0		
	6 0		
	7 12		
	8 80,134		
	9 8,947	10 89,093	
	11 0		
	12 0		
	13 0		
	14 0		
	15 0	16 0	
0			
150			
0			
0			
556	22 706		
0			
0			
0			
0			
0	28 0		
0			
0			
0			
0			
0	34 0	35 706,418	
to be carried forward			89,093

STATEMENT OF FINANCIAL POSITION – NON-LIFE OPERATIONS

ASSETS

		Values for the year	
	carried forward		
			86,428
C. INVESTMENTS (continued)			
III - Other financial investments			
1. Shares and holdings			
a) Listed shares	36 0		
b) Unlisted shares	37 0		
c) Units	38 0	39 0	
2. Mutual fund units		40 2,775	
3. Bonds and other fixed-income securities			
a) listed	41 213,626		
b) unlisted	42 0		
c) convertible bonds	43 0	44 213,626	
4. Loans			
a) collateralised loans	45 0		
b) loans on policies	46 0		
c) other loans	47 0	48 0	
5. Units in mutual investments		49 0	
6. Deposits with credit institutions		50 0	
7. Miscellaneous financial investments		51 0	
I		52 216,401	
V - Deposits with ceding companies		53 0	54 217,110
D INVESTMENTS FOR THE BENEFIT OF LIFE INSURANCE POLICYHOLDERS WHO BEAR THE ASSOCIATED RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT			
I - Investments relating to the performance of investment funds and market indices		55 0	
II - Investments arising from pension fund management		56 0	57 0
D bis. REINSURERS' SHARE OF TECHNICAL PROVISIONS			
I - NON-LIFE CLASSES			
1. Premium reserve	58 61,833		
2. Claims reserve	59 45,473		
3. Profit-sharing and reversals reserve	60 0		
4. Other technical provisions	61 0	62 107,306	
II - LIFE CLASSES			
1. Mathematical reserves	63 0		
2. Supplementary insurance premium reserve	64 0		
3. Reserve for amounts payable	65 0		
4. Profit-sharing and reversals reserve	66 0		
5. Other technical provisions	67 0		
6. Technical provisions where the investment risk is borne by policyholders and reserves arising from pension fund management	68 0	69 0	70 107,306
	to be carried forward		410,844

		Values for the previous year	
carried forward			89,093
0			
0			
0	39	0	
	40	2,620	
182,114			
0			
0	44	182,114	
0			
0			
0	48	0	
	49	0	
	50	0	
	51	0	
		52	184,734
		53	0
		54	185,440
		55	0
		56	0
		57	0
	58	52,933	
	59	15,283	
	60	0	
	61	0	
		62	68,216
	63	0	
	64	0	
	65	0	
	66	0	
	67	0	
	68	0	
		69	0
		70	668,216
to be carried forward			342,749

STATEMENT OF FINANCIAL POSITION – NON-LIFE OPERATIONS

ASSETS

		Values for the year	
	carried forward		
			410,844
E.	RECEIVABLES		
I	- Receivables, arising from direct insurance operations, in respect of:		
	1. Policyholders		
	a) for premiums for the year	71 46,752	
	b) for premiums for previous years	72 0	
		73 46,752	
	2. Insurance intermediaries	74 4,553	
	3. Company current accounts	75 0	
	4. Policyholders and third parties for amounts to be recovered	76 25,031	77 76,336
II	- Receivables, arising from reinsurance operations, in respect of:		
	1. Insurance and reinsurance companies	78 5,614	
	2. Reinsurance intermediaries	79 0	80 5,614
III	- Other receivables		81 27,337 82 109,287
F.	OTHER ASSETS		
I	- Tangible assets and stocks:		
	1. Furniture, office machinery and internal means of transport	83 496	
	2. Movable property entered in public registers	84	
	3. Plant and equipment	85	
	4. Miscellaneous stocks and goods	86	87 496
II	- Cash and cash equivalents		
	1. Bank and postal current account deposits	88 5,455	
	2. Cheques and cash balances	89 1	90 5,456
IV	- Other assets		
	1. Reinsurance transition accounts	92 0	
	2. Miscellaneous assets	93 184	94 184 95 6,136
G	ACCRUALS AND DEFERRALS		
	1. For interest		96 1,382
	2. For rent		97 0
	3. Other accruals and deferrals		98 1,389 99 2,780
	TOTAL ASSETS		100 529,047

		Values for the previous year	
	carried forward		342,749
36,438			
0	73 36,438		
	74 3,912		
	75 0		
	76 5,316	77 45,666	
	78 969		
	79 0	80 969	
		81 26,328	82 72,963
	83 544		
	84 10		
	85 11		
	86 0	87 475	
	88 4,444		
	89 1	90 4,445	
	92 0		
	93 16	94 16	95 4,936
		96 552	
		97 0	
		98 2,117	99 2,669
TOTAL ASSETS			100 423,317

STATEMENT OF FINANCIAL POSITION – NON-LIFE OPERATIONS

LIABILITIES AND SHAREHOLDERS' EQUITY

		Values for the year	
A. SHAREHOLDERS' EQUITY			
I	- Subscribed share capital or equivalent provision	101	6,680
II	- Share premium reserve	102	170
III	- Revaluation reserves	103	0
IV	- Legal reserve	104	1,385
V	- Statutory reserves	105	0
VI	- Reserves for parent company shares	400	0
VII	- Other reserves	107	202,908
VIII	- Retained earnings (losses carried forward)	108	0
IX	- Profit (loss) for the year	109	5,830
X	- Negative reserve for own shares	401	-7,803
		110	209,170
B. SUBORDINATED LIABILITIES			111 0
C. TECHNICAL PROVISIONS			
I - NON-LIFE CLASSES			
1.	Premium reserve	112	155,840
2.	Claims reserve	113	88,196
3.	Profit-sharing and reversals reserve	114	32
4.	Other technical provisions	115	0
5.	Equalisation reserves	116	337
		117	244,405
II - LIFE CLASSES			
1.	Mathematical reserves	118	0
2.	Supplementary insurance premium reserve	119	0
3.	Reserve for amounts payable	120	0
4.	Profit-sharing and reversals reserve	121	0
5.	Other technical provisions	122	0
		123	0
		124	244,405
D. TECHNICAL PROVISIONS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND RESERVES ARISING FROM PENSION FUND MANAGEMENT			
I	- Reserves relating to contracts whose performance is connected to investment funds and market indices	125	0
II	- Reserves arising from pension fund management	126	0
		127	0
	to be carried forward		453,575

Values for the previous year		
	101	6,680
	102	170
	103	0
	104	1,385
	105	0
	400	0
	107	210,190
	108	0
	109	-7,282
	401	+ 1.247%
	110	209,896
	111	0
112	128,496	
113	38,008	
114	58	
115	0	
116	91	117 166,653
118	0	
119	0	
120	0	
121	0	
122	0	123 0 124 166,653
	125	0
	126	0
to be carried forward		127 0
		376,549

STATEMENT OF FINANCIAL POSITION – NON-LIFE OPERATIONS

LIABILITIES AND SHAREHOLDERS' EQUITY

		Values for the year	
	carried forward		453,575
E. PROVISIONS FOR RISKS AND CHARGES			
1. Provisions for retirement benefits and similar obligations	128	2,571	
2. Provisions for taxes	129	0	
3. Other provisions	130	0	131 2,571
F. DEPOSITS RECEIVED FROM REINSURERS			132 2,668
G. PAYABLES AND OTHER LIABILITIES			
I - Payables, arising from direct insurance operations, to:			
1. Insurance intermediaries	133	0	
2. Company current accounts	134	0	
3. Policyholders for security deposits and premiums	135	0	
4. Guarantee funds for policyholders	136	0	137 0
II - Payables, arising from reinsurance operations, in respect of:			
1. Insurance and reinsurance companies	138	31,205	
2. Reinsurance intermediaries	139	0	140 31,205
III - Bonds		141	0
IV - Payables to banks and financial institutions		142	1
V - Collateralised payables		143	0
VI - Misc. loans and other financial debts		144	0
VII - Employee severance indemnity		145	743
VIII - Other payables			
1. For taxes payable by policyholders	146	2,932	
2. Misc. tax charges	147	2,607	
3. To social security and pension institutions	148	660	
4. Miscellaneous payables	149	17,241	150 23,440
IX - Other liabilities			
1. Reinsurance transition accounts	151	0	
2. Commissions for premiums in the process of collection	152	8,740	
3. Misc. liabilities	153	6,104	154 14,844 155 70,233
	to be carried forward		529,047

Values for the previous year		
carried forward		376,549
	128 2,603	
	129 0	
	130 320	131 2,923
		132 1,600
133 0		
134 0		
135 0		
136 0	137 0	
138 11,717		
139 0	140 11,717	
	141 0	
	142 0	
	143 0	
	144 0	
	145 579	
146 1,579		
147 741		
148 519		
149 17,765	150 20,604	
151 0		
152 6,926		
153 2,419	154 9,345	155 42,245
to be carried forward		423,317

STATEMENT OF FINANCIAL POSITION – NON-LIFE OPERATIONS

LIABILITIES AND SHAREHOLDERS' EQUITY

		Values for the year	
	carried forward		529,047
H. ACCRUALS AND DEFERRALS			
1. For interest		156 0	
2. For rent		157 0	
3. Other accruals and deferrals		158 0	159 0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		160	529,047

Values for the previous year		
carried forward		423,317
	156	0
	157	0
	158	0
		159 0
		160 423,317

Notes to the financial
statements - Annex 3

 Company REVO Insurance S.p.A.

 Year 2023

Table showing the breakdown of the net result for the year between the non-life and life classes

		Non-life operations	Life operations	Total
Result of the technical account.....		1 15,421	21	41 15,421
Investment income.....	+	2 6,844		42 6,844
Capital and financial expenses.....	-	3 1,285		43 1,285
Share of profit from investments transferred to the technical account of the life classes.....	+		24	44
Share of profit from investments transferred to the technical account of the non-life classes.....	-	5 1,998		45 1,998
Interim operating result.....		6 18,982	26	46 18,982
Other income.....	+	7 451	27	47 451
Other expenses.....	-	8 11,915	28	48 11,915
Extraordinary income.....	+	9 829	29	49 829
Extraordinary expenses.....	-	10 1,087	30	50 1,087
Result before tax.....		11 7,260	31	51 7,260
Income tax for the year.....	-	12 1,430	32	52 1,430
Net result for the year		13 5,830	33	53 5,830

Notes to the financial statements - Annex 4

Year 2023

Company REVO Insurance S.p.A.

Assets – Changes during the year in intangible assets (Item B) and land and buildings (Item C.I)

		Intangible assets B	Land and buildings C.I
Gross opening balances	+	1 104,801	31
Increases during the year	+	2 9,417	32
for: purchases or increases		3 9,417	33
write-backs		4 0	34
write-ups		5 0	35
other changes		6 0	36
Decreases during the year	-	7 721	37
for: sales or decreases		8 721	38
lasting write-downs		9 0	39
other changes		10 0	40
Gross final balances (a)		11 113,497	41
Depreciation and amortisation:			
Opening balances	+	12 15,707	42
Increases during the year	+	13 11,889	43
for: depreciation and amortisation for the year		14 11,889	44
other changes		15 0	45
Decreases during the year	-	16 527	46
for: reductions for disposals		17 527	47
other changes		18 0	48
Final balances depreciation and amortisation (b).....		19 27,069	49
Carrying amount (a - b)		20 86,428	50
Current value		86,428	51
Total write-ups		22	52
Total write-downs		23	53

Notes to the financial
statements - Annex 5

 Company REVO Insurance S.p.A.

 Year 2023

 Assets - Changes in investments in group companies and other investee companies: shares and holdings (item C.II.1),
bonds (item C.II.2) and loans (item C.II.3)

		Shares and holdings C.II.1	Bonds C.II.2	Loans C.II.3
Opening balances.....	+	001 706	021	041
Increases during the year:	+	002 3	022	042
for: purchases, subscriptions or disbursements -		003 3	023	043
write-backs.....		004	024	044
write-ups.....		005.		
other changes.....		006	026	046
Decreases during the year:	-	007 0	027	047
for: sales or reimbursements.....		008	028	048
write-downs.....		009 0	029	049
other changes.....		010	030	050
Carrying amount.....		011 710	031	051
Current value		012 710	032	052
Total write-ups.....		013		
Total write-downs.....		014	034	054

Item C.II.2 includes:

Listed bonds.....	061
Unlisted bonds.....	062
Carrying amount.....	063
of which convertible bonds.....	064

Company REVO Insurance
S.p.A.

Year 2023

Assets - Table containing information on investee companies (*)

Ord. no. (**)	Type (1)	Listed Unlisted (2)	Activity performed (3)	Name and registered office	Currency	Share capital		Shareholders' equity (***) (4)	Profit or loss for the last financial year (***) (4)	Equity investment held (5)		
						Amount (4)	Number shares			Direct %	Indirect % %	Total %
1	b = Subsidiaries	NL	9	REVO Underwriting Srl - Via Mecenate 90 - Milan	Euro	150		248	120	100.00	0.00	100.00
2	e = Other	NL	9	Mangrovia Blockchain Solutions - C.so Venezia 54 - Milan	Euro	11				9.50	0.00	9.50
3	d = Associates	NL	9	MedInsure Srl - Via Giuseppe Frua 22 - Milan	Euro	10		55	-143	33.00	0.00	33.00

(*) Group companies and other companies in which a direct investment is held must be listed, including through a trust company or intermediary

(***) Only to be filled in for
subsidiaries and associates

(**) Order number must be greater than 0

1) Type

- a = Parent companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Other

(2) Indicate L for securities traded
in regulated markets
and NL for others

(3) Business activities

- 1 = Insurance company
- 2 = Finance company
- 3 = Credit institution
- 4 = Real estate company
- 5 = Trust company
- 6 = Investment fund management or distribution company
- 7 = Consortium
- 8 = Industrial enterprise
- 9 = Other company or entity

(4) Amounts in original currency

(5) Indicate the total equity investment held

Notes to the financial
statements - Annex 07

Company REVO Insurance S.p.A.

Year 2023

Assets - Statement of changes in investments in Group companies and other investee companies:

shares and holdings

Order no. (1)	Type (2)		Name (3)	Increases during the year		Decreases during the year			Carrying amount (4)			Cost value	Value Current value	Code ISIN	
				For purchases		Other	For sales		Other	Show if valued using the equity method (types b and d only)	Quantity				Value
1	b = Subsidiaries	D	REVO Underwriting Srl									150	150	150	
2	e = Other	D	Mangrovia Blockchain Solutions									556	1,113	556	
3	d = Associates	D	MedInsure Srl		3							3	3	3	

(1) Must correspond to that indicated in Annex 6

(2) Type

- a = Parent companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Other

(3) Indicate:

- D for investments assigned to non-life operations (Item C.II.1)
- V for investments assigned to life operations (Item C.II.1)
- V1 for investments assigned to life operations (Item D.I.)
- V2 for investments assigned to life operations (Item D.2)

The same order number must be assigned to the equity investment, even if it is split

(4) Show with (*) if valued using the equity method (types b and d only)

Company REVO Insurance S.p.A.

Year 2023

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

I - Non-life operations

		Long-term portfolio		Short-term portfolio		Total	
		Carrying amount	Current value	Carrying amount	Current value	Carrying amount	Current value
1. Shares and holdings companies:		1	21	41	61	81	101
a) listed shares		2	22	42	62	82	102
b) unlisted shares		3	23	43	63	83	103
(c) quotas		4	24	44	64	84	104
2. Mutual fund units		5	0	25	0	45	2,775
3. Bonds and other fixed-income securities		6	15,432	26	15,999	46	198,194
a1) listed government securities		7	15,432	27	15,999	47	163,110
a2) other listed securities		8	0	28	0	48	35,084
b1) unlisted government securities		9		29		49	
b2) other unlisted securities		10		30		50	
c) convertible bonds		11		31		51	
5. Units in mutual investments		12		32		52	
7. Miscellaneous financial investments		13		33		53	

II - Life operations

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

Company REVO Insurance S.p.A.

Year 2023

Assets - Changes during the year in other long-term financial investments: shares and holdings in companies, units of mutual funds, bonds and other fixed-income securities, units in mutual investments and miscellaneous financial investments (Items C.III.1, 2, 3, 5, 7)

		Shares and holdings C.III.1	Mutual fund units investment C.III.2	Bonds and other fixed-income securities C.III.3	Units in mutual investments C.III.5	Miscellaneous financial investments C.III.7
Opening balances.....	+	001	021	041 8,545	081	101
Increases during the year.....	+	002	022	042 6,886	082	102
for: purchases.....		003	023	043 6,886	083	103
write-backs.....		004	024	044	084	104
transfers from short-term portfolio.....		005	025	045	085	105
other changes.....		006	026	046	086	106
Decreases during the year.....	-	007	027	047	087	107
for: sales.....		008	028	048	088	108
write-downs.....		009	029	049	089	109
transfers to short-term portfolio.....		010	030	050	090	110
other changes.....		011	031	051	091	111
Carrying amount.....		012	032	052 15,431	092	112
Current value.....		013	033	053 15,999	093	113

Notes to the financial statements - Annex 10

Year 2023

Company REVO INSURANCE S.p.A.

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

		Loans	Deposits with credit institutions
		C.III.4	C.III.6
Opening balances.....	+	001	021
Increases during the year:	+	002	022
for: disbursements.....		003	
write-backs.....		004	
other changes.....		005.	
Decreases during the year:	-	006	026
for:			
reimbursements.....		007	
write-			
downs.....		008	
other changes.....		009	
Carrying amount		010	030

Notes to the financial statements -
Annex 13

Company REVO Insurance S.p.A. Year 2023

Liabilities - Changes during the year in the components of the premium reserve (Item C.I.1) and the claims reserve (Item C.I.2) of the non-life classes

Type	Year	Previous year	Change
Premium reserve:			
Reserve for unearned premiums	1 155,767	11 128,496	21 27,271
Reserve for unexpired risks	2 73	12	22 73
Carrying amount	3 155,840	13 128,496	23 27,344
Claims reserve:			
Reserve for compensation and direct expenditure	4 82,409	14 35,830	24 46,579
Reserve for settlement expenses	5 1,231	15 537	25 694
Reserve for claims incurred but not reported	6 4,556	16 1,640	26 2,916
Carrying amount	7 88,196	17 38,007	27 50,189

Notes to the financial
statements - Annex 15

Company

REVO Insurance S.p.A.

Year 2023

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

		Provisions for retirement benefits and similar obligations similar	Provisions for taxes	Other provisions	Employee severance payment subordinated
Opening balances	+	1 2,603	11	21 320	31 579
Provisions for the year	+	2 0	12	22	32 213
Other increases	+	3	13	23	33 8
Use during the year	-	4 32	14	24 200	34 57
Other decreases	-	5	15	25 120	35
Carrying amount		6 2,571	16	26 0	36 743

Company REVO INSURANCE S.p.A.

Year 2023

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

I: Activity

	Parent companies	Subsidiaries	Affiliates	Associates	Other	Total
Shares and quotas	001	002 150	003	004 3	005. 556	006 709
Bonds	007	008	009	010	011	012
Loans	013	014	015	016	017	018
Units in mutual investments	019	020	021	022	023	024
Deposits with credit institutions	025	026	027	028	029	030
Miscellaneous financial investments	031	032	033	034	035	036
Deposits with ceding companies	037	038	039	040	041	042
Investments related to services connected to investment funds and market indices	043	044	045	046	047	048
Investments arising from pension fund management	049	050	051	052	053	054
Receivables arising from direct insurance operations	055	056 576	057	058	059	060 576
Receivables arising from reinsurance operations	061	062	063	064	065	066
Other receivables	067	068 72	069	070	071	072 72
Bank and postal current account deposits	073	074	075	076	077	078
Miscellaneous assets	079	080	081	082	083	084
Total	085	086 798	087	088 3	089 556	090 1,357
of which subordinated activities	091	092	093	094	095	096

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

II: Liabilities

	Parent companies	Subsidiaries	Affiliates	Associates	Other	Total		
Subordinated liabilities	097	098	099	100	101	102		
Deposits received from reinsurers	103	104	105	106	107	108		
Payables arising from direct insurance operations.....	109	110	111	112	113	114		
Payables arising from reinsurance operations.....	115	116	117	118	119	120		
Payables to banks and financial institutions	121	122	123	124	125	126		
Collateralised payables	127	128	129	130	131	132		
Other loans and other financial debts	133	134	135	136	137	138		
Miscellaneous payables	139	140	141	142	143	144		
Miscellaneous liabilities	145	146	625	147	148	149	150	625
Total	151	152	625	153	154	155	156	625

Company REVO Insurance S.p.A.

 Year 2023

Disclosure on "guarantees, commitments and other memorandum accounts"

	Year	Previous year	
I. Guarantees given:			
a) guarantees and endorsements given in the interest of parent companies, subsidiaries and affiliates.....	1	31	
b) guarantees and endorsements given in the interest of associates and other investee companies.....	2	32	
c) guarantees and endorsements given in the interest of third parties.....	3	33	
d) other personal guarantees given in the interest of parent companies, subsidiaries and affiliates	4	34	
e) other personal guarantees given in the interest of associates and other investee companies.....	5	35	
f) other personal guarantees given in the interest of third parties	6	0	0
g) collateral for bonds of parent companies, subsidiaries and affiliates.....	7	37	
h) collateral for bonds of associates and other investee companies.....	8	38	
i) collateral for bonds of third parties	9	39	
l) guarantees given for bonds of the company	10	40	
m) assets held as deposits for the purpose of inward reinsurance.....	11	41	
Total	12	0	0
II. Guarantees received:			
a) from group companies, associates and other investee companies.....	13	43	
b) from third parties.....	14	13	81
Total	15	13	81
III. Guarantees given by third parties in the interest of the company:			
a) by group companies, associates and other investee companies.....	16	46	
b) by third parties.....	17	4	4
Total	18	4	4
IV. Commitments:			
a) purchase commitments with resale obligation.....	19	49	
b) sale commitments with repurchase obligation.....	20	50	
c) other commitments.....	21	51	
Total	22	52	
V. Assets attributable to pension funds managed in the name and on behalf of third parties	23	53	
VI. Securities held with third parties	24	224,203	185,981
Total	25	224,203	185,981

Company REVO Insurance S.p.A.

Year 2023

Summary information on the technical account of the non-life classes

	Premiums premiums	Premiums premiums	Gross expense of claims	Operating expenses	Balance of reinsurance
Direct insurance:					
Accident and Health (Classes 1 and 2)	1 6,228	2 5,800	3 3,762	4 1,864	5 -289
Motor vehicle liability (Class 10)	6 0	7 0	8 0	9 0	10 0
Land vehicles (Class 3)	11 2,672	12 1,479	13 584	14 869	15 -93
Marine, aviation and transport insurance (Classes 4, 5, 6, 7 11 and 12)	16 23,700	17 20,546	18 21,760	19 6,338	20 1,175
Fire and other damage to property (Classes 8 and 9)	21 60,238	22 55,141	23 40,019	24 22,288	25 4,506
General liability (Class 13)	26 31,444	27 29,718	28 3,503	29 10,114	30 -10,121
Credit and Suretyship (Classes 14 and 15)	31 85,408	32 71,746	33 9,948	34 35,569	35 -5,097
Miscellaneous financial loss (Class 16)	36 2,916	37 1,979	38 33	39 798	40 -1,085
Legal expenses (Class 17)	41 557	42 130	43 0	44 111	45 0
Assistance (Class 18)	46 13	47 12	48 8	49 5	50 -2
Total direct insurance	51 213,176	52 186,551	53 79,617	54 77,956	55 -11,006
Indirect insurance	56 0	57 0	58 0	59 0	60 0
Total Italian portfolio	61 213,176	62 186,551	63 79,617	64 77,956	65 -11,006
Foreign portfolio	66 3,063	67 2,344	68 1,679	69 873	70 0
Grand total	71 216,239	72 188,895	73 81,296	74 78,829	75 -11,006

Company REVO Insurance S.p.A.

Year 2023

Investment income (Items II.2 and III.3)

	Non-life operations	Life operations	Total
Income from shares and quotas:			
Dividends and other income from shares and quotas of group companies and investee companies.....	1 0	41	81 0
Dividends and other income from shares and quotas of other companies	2 24	42	82 24
Total	3 24	43	83 24
Income from investments in land and buildings	4 0	44	84 0
Income from other investments:			
Income from bonds of group companies and investee companies	5	45	85
Interest on loans to group companies and investee companies.....	6	46	86
Income from mutual fund units	7 0	47	87 0
Income from bonds and other fixed-income securities	8 4,741	48	88 4,741
Interest on loans	9 0	49	89 0
Income from units in mutual investments	10 0	50	90 0
Interest on deposits with credit institutions	11 0	51	91 0
Income from miscellaneous financial investments	12 0	52	92 0
Interest on deposits with ceding companies	13 0	53	93 0
Total	14 4,741	54	94 4,741
Write-backs of value adjustments on investments relating to:			
Land and buildings	15	55	95
Shares and quotas of group companies and investee companies.....	16	56	96
Bonds issued by group companies and investee companies.....	17	57	97
Other shares and quotas	18	58	98
Other bonds	19 1,939	59	99 1,939
Other financial investments	20	60	100
Total	21 1,939	61	101 1,939
Gains on investment disposals:			
Capital gains arising from the disposal of land and buildings	22 0	62	102
Profits on shares and quotas of group companies and investee companies.....	23 0	63	103
Profits on bonds issued by group companies and investee companies.....	24 0	64	104
Profits on other shares and quotas	25 0	65	105 0
Profits on other bonds	26 141	66	106 141
Profits on other financial investments	27 0	67	107 0
Total	28 0	68	108 0
GRAND TOTAL	29 6,845	69	109 6,845

Notes to the financial
statements - Annex 23

Company REVO Insurance S.p.A.

Year 2023

Capital and financial expenses (Items II.9 and III.5)

	Non-life operations	Life operations	Total
Investment operating expenses and other expenses			
Expenses relating to shares and quotas	1	31	61
Expenses relating to investments in land and buildings	2	32	62
Expenses relating to bonds	3	33	63
	439		439
Expenses relating to mutual fund units	4	34	64
Expenses relating to units in mutual investments	5	35	65
Expenses related to miscellaneous financial investments	6	36	66
Interest on deposits received from reinsurers	7	37	67
Total	8	38	68
	439		439
Value adjustments on investments relating to:			
Land and buildings	9	39	69
	0		0
Shares and quotas of group companies and investee companies	10	40	70
	0		0
Bonds issued by group companies and investee companies	11	41	71
	0		0
Other shares and quotas	12	42	72
	0		0
Other bonds	13	43	73
	213		213
Other financial investments	14	44	74
	0		0
Total	15	45	75
	213		213
Losses on investment disposals			
Capital losses arising from the disposal of land and buildings	16	46	76
	0		0
Losses on shares and quotas	17	47	77
	0		0
Losses on bonds	18	48	78
	633		633
Losses on other financial investments	19	49	79
	0		0
Total	20	50	80
	633		633
GRAND TOTAL	21	51	81
	1,285		1,285

Company REVO Insurance S.p.A.

Year 2023

Non-life insurance - Summary schedule of technical accounts for each class - Italian portfolio

	Class code 01	Class code 02	Class code 03	Class code 04	Class code 05	Class code 06
	Accident	Sickness	Land vehicles	Railway rolling stock	Aviation hull	Marine hull
	(name)	(name)	(name)	(name)	(name)	(name)
Direct business gross of reinsurance						
Premiums written.....	+ 1 1,916	1 4311	1 2,672	1 1,789	1 5,647	1 10,318
Change in premium reserve (+ or -).....	- 2 172	2 255	2 1,193	2 1,574	2 1,021	2 520
Claims-related expenses.....	- 3 425	3 3,337	3 584	3 24	3 2,180	3 13,479
Change in other technical provisions (+ or -).....	- 4 0	4 0	4 0	4 0	4 0	4 0
Balance of other technical items (+ or -).....	+ 5 -16	5 0	5 0	5 0	5 22	5 -243
Operating expenses.....	- 6 642	6 1,222	6 869	6 229	6 1,091	6 2,855
Technical balance of direct business (+ or -)						
	7 661	7 -503	7 26	7 -38	7 1,377	7 -6,779
Result of outward reinsurance (+ or -).....B						
	8 -647	8 359	8 -93	8 -147	8 -1,808	8 2,703
Net result of indirect business (+ or -).....C						
	9 -10	9 0	9 0	9 0	9 0	9 0
Change in equalisation reserves (+ or -).....D	10 0	10 0	10 0	10 0	10 0	10 0
Share of profit from investments transferred from non-technical account.....E	11 6	11 10	11 14	11 5	11 3	11 96
Result of the technical account (+ or -) (A + B + C - D + E)						
	12 19	12 -134	12 -53	12 -180	12 -428	12 -3,980

	Class code 07	Class code 08	Class code 09	Class code 10	Class code 11	Class code 12
	Goods in transit	Fire and natural forces	Other damage to property	Motor vehicle liability	Aviation liability	Marine hull liability
	(name)	(name)	(name)	(name)	(name)	(name)
Direct business gross of reinsurance						
Premiums written.....	+ 1 4,651	1 26,735	1 33,503	1 0	1 935	1 359
Change in premium reserve (+ or -).....	- 2 -106	2 954	2 4,142	2 0	2 119	2 26
Claims-related expenses.....	- 3 5,965	3 21,874	3 18,145	3 0	3 3	3 110
Change in other technical provisions (+ or -).....	- 4 0	4 0	4 0	4 0	4 0	4 0
Balance of other technical items (+ or -).....	+ 5 -19	5 -588	5 -204	5 0	5 0	5 0
Operating expenses.....	- 6 1,821	6 10,193	6 12,095	6 0	6 187	6 154
Technical balance of direct business (+ or -)						
	7 -3,048	7 -6,874	7 -1,083	7 0	7 626	7 69
Result of outward reinsurance (+ or -).....B						
	8 1,197	8 4,759	8 -253	8 0	8 -666	8 -104
Net result of indirect business (+ or -).....C						
Change in equalisation reserves (+ or -).....D	10 0	10 104	10 109	10 0	10 0	10 0
Share of profit from investments transferred from non-technical account.....E	11 38	11 155	11 310	11 0	11 0	11 1
Result of the technical account (+ or -) (A + B + C - D + E)						
	12 -1,813	12 -2,064	12 -1,135	12 0	12 -40	12 -34

		Class code 13	Class code 14	Class code 15	Class code 16	Class code 17	Class code 18
		General liability	Credit	Suretyship	Financial loss	Legal expenses	Assistance
		(name)	(name)	(name)	(name)	(name)	(name)
Direct business gross of reinsurance							
Premiums written.....	+	1 31,444	1 232	1 85,176	1 2,916	1 558	1 13
Change in premium reserve (+ or -).....	-	2 1,726	2 125	2 13,537	2 937	2 428	2 1
Claims-related expenses.....	-	3 3,503	3 16	3 9,932	3 33	3 0	3 8
Change in other technical provisions (+ or -).....	-	4 0	4 0	4 0	4 0	4 0	4 0
Balance of other technical items (+ or -).....	+	5 -511	5 0	5 -2,536	5 0	5 0	5 -1
Operating expenses.....	-	6 10,114	6 37	6 35,532	6 798	6 111	6 5
Technical balance of direct business (+ or -)							
		7 15,590	7 54	7 23,639	7 1,148	7 19	7 -2
Result of outward reinsurance (+ or -).....B							
		8 -10,121	8 0	8 -5,097	8 -1,085	8 0	8 -2
Net result of indirect business (+ or -).....C							
Change in equalisation reserves (+ or -).....D		9 0	9 0	9 0	9 0	9 0	9 0
Share of profit from investments transferred from non-technical account.....E		10 0	10 0	10 0	10 0	10 0	10 0
		11 216	11 33	11 1,104	11 10	11 6	11 0
Result of the technical account (+ or -) (A + B + C - D + E)							
		12 5,685	12 24	12 19,646	12 73	12 25	12 -4

Company REVO Insurance

Year 2023

Summary schedule of the technical account summarising all the non-life classes – Italian portfolio

Italian portfolio

		Direct insurance risks		Indirect insurance risks		Retained risks
		Direct risks I	Risks ceded 2	Risks underwritten 3	Retroceded risks 4	Total 5= 1 -2 + 3 - 4
Premiums written.....	+	1 213,175	11 99,954	21 0	31	41 113,221
Change in premium reserve (+ or -).....	-	2 26,624	12 8,900	22 0	32	42 17,724
Claims-related expenses.....	-	3 79,618	13 43,126	23 0	33	43 36,492
Change in other technical provisions (+ or -).....	-	4 0	14	24 0	34	44 0
Balance of other technical items (+ or -).....	+	5 -4,096	15 2,153	25 0	35	45 -6,249
Operating expenses.....	-	6 77,955	16 39,075	26 0	36	46 38,880
Technical balance (+ or -).....		7 24,882	17 11,006	27 0	37	47 13,876
Change in equalisation reserves (+ or -)	-					48 246
Share of profit from investments transferred from non-technical account	+	9 1,977		29 0		49 1,977
Result of technical account (+ or -).....		10 26,859	20 11,006	30 0	40	50 15,607

Notes to the financial statements - Annex 29

 Company REVO INSURANCE S.p.A. 2023

Section I: Non-life insurance

		Total classes
Direct business gross of reinsurance		
Premiums written	+	1
Change in premium reserve (+ or -)	-	2
Claims-related expenses	-	3
Change in other technical reserves (+ or -)	-	4
Balance of other technical items (+ or -)	+	5
Operating expenses	-	6
Technical balance of direct business (+ or -)		7
Result of outward reinsurance (+ or -)		8
Net result from indirect business (+ or -)		9
Change in equalisation reserves (+ or -)		10
Share of profit from investments transferred from non-technical account		11
Result of the technical account (+ or -)		12

Section II: Life insurance

		Total classes
Direct business gross of reinsurance		
Premiums written	+	1
Claims-related expenses	-	2
Change in mathematical reserves and other technical reserves (+ or -)	-	3
Balance of other technical items (+ or -)	+	4
Operating expenses	-	5
Profit on investment net of portion transferred to the non-technical account (1)	+	6
Balance of direct business gross of reinsurance (+ or -)		7
Result of outward reinsurance (+ or -)		8
Net result from indirect business (+ or -)		9
Result of the technical account (+ or -)		10

(1) The algebraic sum of items relating to the foreign portfolio included in Items II.2, II.3, II.9, II.10 and II.12 of the Income Statement

Company REVO Insurance S.p.A.

Year 2023

Relations with Group companies and other investee companies

	Parent companies	Subsidiaries	Affiliates	Associates	Other	Total
Investment income						
Income from land and buildings	001	002	003	004	005	006
Dividends and other income from shares and quotas	007	008	009	010	011	012
Income on bonds	013	014	015	016	017	018
Interest on loans	019	020	021	022	023	024
Income on other financial investments	025	026	027	028	029	030
Interest on deposits with ceding undertakings	031	032	033	034	035	036
Total	037	038	039	040	041	042
Unrealised income and capital gains on investments for the benefit of policyholders who bear the associated risk and investments arising from pension fund management						
	043	044	045	046	047	048
Other income						
Interest on receivables	049	050	051	052	053	054
Recoveries of administrative expenses and charges	055	056	44	057	058	059 060 44
Other income and recoveries	061	062	063	064	065	066 0
Total	067	068	44	069	070	071 072 44
Gains on investment disposals (*)	073	074	075	076	077	078 0
Extraordinary income	079	080	081	082	083	084 0
GRAND TOTAL	085	086	44	087	088	089 090 44

Relations with Group companies and other investee companies

II: Expenses

	Parent companies	Subsidiaries	Associates	Affiliates	Other	Total
Investment management expenses and interest expense						
Expenses related to investments	091	092	093	094	095	096
Interest on subordinated liabilities	097	098	099	100	101	102
Interest on deposits received from reinsurers	103	104	105	106	107	108
Interest on payables arising from direct insurance operations	109	110	111	112	113	114
Interest on payables arising from reinsurance operations	115	116	117	118	119	120
Interest on payables to banks and financial institutions	121	122	123	124	125	126
Interest on collateralised payables	127	128	129	130	131	132
Interest on other payables	133	134	135	136	137	138
Losses on receivables	139	140	141	142	143	144
Administrative charges and expenses for third parties	145	146	147	148	149	150
Miscellaneous expenses	151	152	153	154	155	156
Total	157	158	159	160	161	162
Unrealised expenses and capital losses on investments for the benefit of policyholders who bear the associated risk and arising from pension fund management	163	164	165	166	167	168
Losses on investment disposals (*)	169	170	171	172	173	174
Extraordinary expenses	175	176	177	178	179	180
GRAND TOTAL	181	182	183	184	185	186

(*) With reference to the counterparty in the transaction

Company REVO Insurance S.p.A.

Year 2023

Summary schedule of premiums written for direct business

	Non-life operations		Life operations		Total	
	Establishment	FPS	Establishment	FPS	Establishment	FPS
Premiums written:						
in Italy.....	1 198,044	5 0	11 15		21 198,044	25 0
in other States of the European Union.....	2	6 9,717	12 16		22	26 9,717
in third countries.....	3	7 5,414	13 17		23	27 5,414
Total.....	4 198,044	8 15,131	14 18		24 198,044	28 15,131

Company REVO Insurance

 Year 2023

Schedule of expenses relating to personnel, directors and statutory auditors

I: Payroll expenses

		Non-life operations	Life operations	Total
Employment expenses:				
Italian portfolio:				
- Salaries	1	11,932	31	61 11,932
- Social security contributions	2	2,889	32	62 2,889
- Provision for severance indemnity and similar obligations....	3	1,431	33	63 1,431
- Miscellaneous personnel expenses	4	1,571	34	64 1,571
Total	5	17,823	35	65 17,823
Foreign portfolio:				
- Salaries	6		36	66
- Social security contributions	7		37	67
- Miscellaneous personnel expenses	8		38	68
Total	9		39	69
Overall total	10	17,823	40	70 17,823
Self-employment expenses:				
Italian portfolio	11	3,091	41	71 3,091
Foreign portfolio	12		42	72
Total.....	13	3,091	43	73 3,091
Total expenses for work performed.....	14	20,914	44	74 20,914

II: Description of expensed items

		Non-life operations	Life operations	Total
Investment operating expenses	15	192	45	75 192
Claims-related expenses	16	4,110	46	76 4,110
Other acquisition expenses	17	8,716	47	77 8,716
Other administrative expenses	18	7,896	48	78 7,896
Administrative charges and expenses for third parties	19		49	79
Total	20		50	80
	21	20,914	51	81 20,914

III: Average number of personnel during the year

		Number
Executives	91	17
Office workers	92	107
Salaried workers.....	93	
Other	94	1
Total	95	125

IV: Directors and statutory auditors

		Number	Fees payable
Directors	96	7	98 700
Statutory Auditors	97	3	99 214

I, the undersigned, declare that these financial statements conform to the truth and records

The legal representatives of the Company (*)

Alberto Minali - Chief Executive Officer



..... (**)

..... (**)

..... (**)

Statutory Auditors

Saverio Ugolini - Chairman

Rosella Colleoni

Alessandro Copparoni

.....
.....

Space reserved for certification of filing by the Companies Register.

- (*) For foreign companies, the signature must be affixed by the general representative for Italy.
(**) Indicate the position held by the signatory.

Certification of the consolidated financial statements pursuant to Article 81-ter of Consob Regulation 11971/1999 193

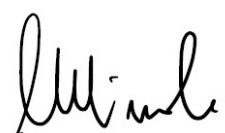
1. The undersigned, Alberto Minali, in his capacity as Chief Executive Officer, and Jacopo Tanaglia, in his capacity as Financial Reporting Officer of REVO Insurance S.p.A., hereby attest to, also taking account of Article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998:
 - the adequacy in relation to the characteristics of the Company; and
 - the effective application of administrative and accounting procedures for the preparation of the consolidated financial statements during financial year 2023.

2. We also certify that:
 - the consolidated financial statements as at 31 December 2023:
 - have been prepared in compliance with the international accounting standards recognised by the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, as well as the current legislative and regulatory provisions;
 - correspond to the accounting books and records;
 - are fit to provide a true and fair representation of the financial position, cash flows and results of operations of the issuer and all the companies included within the scope of consolidation.
 - the report on operations includes a reliable analysis of the performance and operating results, as well as the situation of the issuer and all the companies within the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Jacopo Tanaglia
Financial Reporting Officer
corporate accounts
REVO Insurance S.p.A.



Alberto Minali
Chief Executive Officer
REVO Insurance S.p.A.



Board of Statutory Auditors' Report

REVO INSURANCE S.p.A.
Viale dell'Agricoltura n. 17 – (37135) Verona
Capitale sociale: Euro 6.680.000 – i.v.
Registro delle imprese di Verona e codice fiscale n. 05850710962
R.E.A. – VR n. 451759
Iscritta all'Albo Imprese di Assicurazione e Riassicurazione sez. I n. 1.00167
Autorizzata all'esercizio delle assicurazioni con provvedimento ISVAP n. 2610 del 3 giugno 2008
Società capogruppo del Gruppo Revo Insurance, iscritto all'Albo dei Gruppi Assicurativi IVASS al n. 059

RELAZIONE DEL COLLEGIO SINDACALE ALL'ASSEMBLEA DEGLI AZIONISTI
AI SENSI DELL'ART. 153 DEL D.lgs. 58/1998 e dell'art. 2429 codice civile
per l'esercizio chiuso al 31 dicembre 2023

Signori Azionisti,

la presente relazione è redatta in conformità a quanto previsto dall'art. 2429, comma 2, codice civile; l'impostazione è ispirata alle "norme di comportamento del collegio sindacale di società quotate", emanate dal Consiglio Nazionale dei Dottori Commercialisti e degli esperti contabili (versione aggiornata al 21 dicembre 2023).

La relazione ha per oggetto il resoconto dell'attività di vigilanza e controllo svolta dal collegio sindacale durante l'esercizio sociale 2023 e sino alla data della stessa relazione, in conformità alle norme del codice civile ed all'art. 149 del D.lgs. 58/1998 (il TUF), tenendo conto all'occorrenza di tali norme di comportamento, nonché delle disposizioni applicabili del D.lgs. 39/2010 (come modificato dal D.lgs. 17 luglio 2016, n. 135) avuto riguardo alla classificazione della società quale ente di interesse pubblico.

Il collegio sindacale è stato originariamente nominato per il triennio 2021/2023, in occasione dell'assemblea degli azionisti del 30 novembre 2021.

In data 16 marzo 2023 il Consiglio di amministrazione ha preso atto delle dimissioni dalla carica di Presidente del Collegio sindacale del dott. Alfredo Malguzzi, con effetto dal termine dell'assemblea degli azionisti convocata per il giorno 19 aprile 2023 ai fini dell'approvazione del bilancio di esercizio e chiamata, tra l'altro, ad attivarsi per l'integrazione del Collegio sindacale e nomina del suo Presidente.

L'assemblea degli azionisti in data 19 aprile 2023 ha provveduto oltre che all'approvazione del bilancio di esercizio 2022, alla reintegrazione del Collegio sindacale nominando l'avv. Saverio Ugolini quale Presidente dell'organo di controllo in carica sino all'approvazione del bilancio 2023, e alla modifica dello Statuto sociale in sede straordinaria per l'estensione dell'attività assicurativa e riassicurativa al ramo 17 – Tutela legale.

La società incaricata della revisione legale, KPMG SPA, è stata nominata dall'assemblea degli azionisti in data 06 aprile 2017 per il novennio 2017/2025. A seguito della fusione per incorporazione (inversa) di REVO S.p.A. nella Compagnia, con effetto dal 21 novembre 2022 l'incarico è stato esteso alla revisione del bilancio consolidato e della relazione semestrale consolidata con medesima durata e, quindi, sino all'approvazione del bilancio che chiuderà al 31 dicembre 2025.

L'incarico in parola si è poi naturalmente esteso in ossequio alla previsione dei nuovi commi 1.1. e 1.2 dell'articolo 154-ter del TUF, in vigore dal 1° febbraio 2022, intervenuta per adottare il Regolamento Delegato (UE) 2019/815, in base al quale gli emittenti i cui valori mobiliari sono ammessi alla negoziazione in un mercato regolamentato

- ha vigilato in ordine al rispetto da parte degli organi sociali e delle funzioni interessate della normativa emanata nel periodo di riferimento dalle Autorità regolamentari, nonché degli obblighi inerenti alle comunicazioni e richieste di informazioni delle Autorità medesime;
- ha partecipato alle sedute di formazione (induction) in ottemperanza alle previsioni relative alla formazione continua degli amministratori ai sensi dell'art. 5, comma 2, lettera V, del regolamento 38/2018 a beneficio principale degli amministratori indipendenti e dello stesso collegio sindacale con riferimento: alla normativa in tema di Principio Contabile IFRS 17, Market Abuse e Internal Dealers, al prodotto Revo Specialty per Cyber Risk, alla Governance societaria, all'introduzione agli USP;
- ha verificato che le linee guida della politica di investimento fossero coerenti con la normativa di riferimento e compatibili con le condizioni attuali e prospettive di equilibrio economico-finanziario della Compagnia, compiendo verifiche sugli attivi destinati a copertura delle Riserve Tecniche (con particolare riguardo agli strumenti finanziari) e la loro compatibilità con i limiti ammessi, verificando la piena disponibilità degli attivi stessi e operando il riscontro con il Registro degli attivi destinati a copertura delle Riserve Tecniche.

Nel corso del 2023 la Compagnia ha provveduto all'aggiornamento del codice etico e all'implementazione degli strumenti derivanti dai nuovi obblighi in materia di Whistleblowing.

Il Collegio si è rapportato con l'organismo di vigilanza che ha esposto il programma di implementazione delle attività in ragione del progressivo aumento delle dimensioni e delle complessità aziendali.

L'organismo di vigilanza non ha portato a conoscenza del Collegio criticità o elementi da segnalare con riferimento al perimetro delle attività vigilate dall'organismo, come risulta dalla relazione resa in occasione della riunione di cda del 13 luglio 2023, alla presenza dell'Avv. Lecis, Presidente dell'ODV.

Il Consiglio di amministrazione ha verificato e confermato la sussistenza del requisito di indipendenza di ciascun componente del medesimo Consiglio e del Collegio sindacale, ai sensi degli artt. 147-ter, quarto comma, e 148, terzo comma, del TUF nonché dell'art. 2, raccomandazione n. 7, del Codice di Corporate Governance, come ripresi e integrati nella "Politica aziendale e di Gruppo per l'identificazione e la valutazione del possesso dei requisiti e criteri di idoneità alla carica di esponenti aziendali". Analoghe valutazioni sono state condotte dal Collegio.

1.2 Indicazione di eventuale esistenza di operazioni atipiche e/o inusuali, comprese quelle infragruppo con parti correlate

Il Collegio sindacale dà atto che Revo Insurance S.p.A., con delibera del Consiglio di Amministrazione del 26 maggio 2022, ha adottato una procedura per la gestione delle operazioni poste in essere con parti correlate ai sensi del Regolamento CONSOB adottato con delibera n. 17221 del 12 marzo 2010 (come successivamente modificato) in materia di operazioni con parti correlate volta a definire, *inter alia*, le regole per l'identificazione, istruzione, approvazione ed esecuzione delle operazioni con parti correlate.

Nel corso del 2023 risulta effettuata una sola operazione con Parte Correlata con controparte la società controllata REVO Underwriting srl, di importo esiguo e per sua natura esente dall'applicazione della Procedura OPC.

Non risultano eseguite operazioni di natura atipica o inusuale infragruppo, con parti correlate o terze parti.

Sulla base delle informazioni ottenute, anche mediante la partecipazione alle riunioni del Consiglio di amministrazione, di cui si è detto, nonché sulla scorta dell'informativa prodotta e acquisita dagli esponenti delle funzioni aziendali, il Collegio sindacale è in grado di affermare che, in vigenza del proprio incarico, non risultano poste in essere operazioni di detta natura.

Gli Amministratori hanno dato evidenza alle relazioni in essere con la società controllata Revo Underwriting srl.

In data 05 dicembre 2023, l'Assemblea degli Azionisti ha deliberato la nomina di un Consiglio di Amministrazione della società controllata Revo Underwriting srl, nonché del presidente per garantirne un adeguato

di controllo e dei responsabili delle principali funzioni aziendali; i rapporti con questi ultimi si sono ispirati alla reciproca collaborazione nel rispetto dei ruoli a ciascuno affidati.

3.2 Sistema di controllo interno

Il sistema di controllo interno e di Gestione dei Rischi ("SCIGR") prevede l'espletamento di attività volte a individuare andamenti anomali, violazioni delle procedure della regolamentazione interna ed esterna, nonché a valutare la funzionalità del complessivo sistema dei controlli interni.

Tale Sistema rappresenta un elemento qualificante ed essenziale della corporate governance della Società ed assume un ruolo fondamentale nella individuazione, misurazione, gestione e monitoraggio dei rischi significativi, rendendoli compatibili con gli obiettivi strategici aziendali e contribuendo quindi alla creazione di valore nel medio-lungo periodo.

Il SCIGR di REVO risulta conforme ai principi contenuti Codice di Corporate Governance promosso da Borsa Italiana S.p.A. e più in generale, alle *best practice* esistenti in materia.

Il SCIGR è, in particolare, costituito da un insieme di regole, procedure e strutture organizzative volte a contribuire in modo proattivo, attraverso un adeguato processo di identificazione, misurazione, gestione e monitoraggio dei principali rischi, alla salvaguardia del patrimonio sociale, ad una efficiente ed efficace conduzione della Società e del Gruppo in linea con le strategie aziendali definite dal Consiglio di Amministrazione, all'attendibilità, accuratezza e affidabilità delle informazioni fornite agli organi sociali ed al mercato e, più in generale, al rispetto delle vigenti disposizioni legislative e regolamentari.

La Società si è dotata di un sistema di governo societario che garantisce un efficace sistema di controllo interno e gestione dei rischi.

La Società intende, altresì, perseguire *best practices* di mercato e aderisce ai principi del Codice di Corporate Governance di Borsa Italiana previsti per le società quotate in tema di corporate governance, da coniugare con quanto prescritto o raccomandato dalla Vigilanza e da declinare tenendo conto della peculiarità e delle caratteristiche della Società.

A seguito del processo di autovalutazione condotto in coerenza alla Lettera al mercato Ivass del luglio del 2018, avuto riguardo allo status di società quotata e tenuto in considerazione il ruolo della Compagnia quale Capogruppo del Gruppo REVO Insurance, è stato identificato, sin dal 2022, il sistema di governo societario "rafforzato" quale modello più idoneo ai fini della sana e prudente gestione.

Sono inoltre istituite le funzioni fondamentali di Revisione Interna ("Audit"), di Gestione dei Rischi ("Risk Management"), di Verifica della Conformità ("Compliance") e Funzione Attuariale ("Funzione Attuariale") sia a livello di Compagnia che a livello di Gruppo.

È altresì presente un Organismo di Vigilanza, istituito ai sensi del D.lgs. n. 231 dell'8 giugno 2001, nominato dal Consiglio di Amministrazione.

La composizione, le attribuzioni e le modalità di funzionamento degli organi sociali sono disciplinate dal Codice Civile, dalla disciplina regolamentare di settore, dallo Statuto Sociale, dal Regolamento del C.d.A. e dei Comitati endoconsiliari e dalle deliberazioni assunte dagli organi competenti, oltre che dai principi e dai criteri enunciati nel Codice di Corporate Governance, cui la Società aderisce dal 2022.

Il sistema di controllo interno della Società, integrato all'interno del sistema di governo societario, è costituito dall'insieme delle regole, delle procedure e delle strutture organizzative, che mirano ad assicurarne il corretto

L'Amministratore Delegato riferisce periodicamente al Consiglio di Amministrazione in merito all'attività svolta in occasione delle riunioni consiliari e comunque secondo diverse modalità qualora fissate volta per volta dallo stesso Consiglio di Amministrazione. Come previsto dall'art. 2381 del codice civile, l'Amministratore Delegato riferisce periodicamente sul generale andamento della gestione e sulla sua prevedibile evoluzione nonché sulle operazioni di maggior rilievo, per le loro dimensioni o caratteristiche effettuate dalla Società e rientranti nelle deleghe dell'Amministratore Delegato medesimo.

I Comitati riferiscono inoltre al Consiglio di Amministrazione in merito alle operazioni e alla documentazione esaminati rilasciando un preventivo parere motivato.

Le funzioni fondamentali trasmettono direttamente flussi periodici verso ciascuno degli organi aziendali. Sono altresì previste idonee procedure di collegamento tra le stesse funzioni fondamentali.

Si rileva che la Compagnia, decorsa, con l'intervenuta fusione e quotazione, la fase transitoria che ha visto l'adozione di un sistema di governo societario c.d. "semplificato", in conformità a quanto previsto dal combinato disposto di cui al Regolamento Ivass n. 38/2018 e alla Lettera al mercato in data 5 luglio 2018, ricorrendone i relativi presupposti e in aderenza ai parametri quali-quantitativi di tipo presuntivo ivi previsti, è passata (obbligatoriamente) ad un sistema "rafforzato", con conseguente divieto di ricorso all'esternalizzazione delle Funzioni Fondamentali e la necessità che le stesse funzioni siano costituite in forma di specifica unità organizzativa, fermo il principio di separatezza rispetto alle funzioni operative.

Sono stati oggetto di approvazione i piani di Revisione Interna e di Compliance, i piani della Funzione di Audit e Attuariale.

Il collegio sindacale e la società incaricata della revisione legale si sono scambiati regolarmente dati e informazioni rilevanti per l'espletamento dei rispettivi compiti ai sensi dell'art.150, comma 2, del D.Lgs. 58/1998. Il Collegio ha verificato che con riferimento ad un sinistro "large" verificatosi nel corso del 2022 sono state puntualmente rispettate nel corso del 2023 le scadenze pattuite per il piano di rientro concordato.

Anche dall'analisi dei reclami pervenuti nel corso del 2023 non sono emerse carenze a livello organizzativo-procedurale. Sebbene in aumento rispetto alla precedente rilevazione annuale, i reclami si assestano su numeriche contenute, sia in termini assoluti che a livello di incidenza sui contratti in essere. Ed in effetti nel 2023 sono pervenuti complessivamente n. 20 reclami, di cui 12 nel secondo semestre 2023, che si sono aggiunti agli 8 pervenuti nel primo semestre, mentre nel 2022 ne erano pervenuti 11. I reclami sono stati accettati in 2 casi, transatti in 1 e respinti in 16 casi, mentre 1 risultava in istruttoria al 31.12.2023. Il dato relativo alla percentuale di accoglimento, anche parziale, dei reclami pervenuti ed evasi si attesta al 16%, in diminuzione rispetto al 45% registrato a fine 2022. Il tempo medio di evasione registrato è pari a 19 giorni, in linea con il dato registrato a fine 2022.

Alla luce delle soprariportate considerazioni, si ritiene che il sistema di controllo interno e gestione dei rischi e delle ulteriori componenti del sistema di governo societario, attese le azioni di miglioramento evidenziate dalla funzione di Revisione interna nella sua relazione resa al Consiglio sul SCIGR, risulti, nel suo complesso (e tenuto conto dello stadio di maturazione della Società nel suo percorso iniziato con la business combination), efficace, efficiente e adeguato e che non sussistano carenze significative del sistema di controllo interno della Società da portare all'attenzione nella presente Relazione.

4. Vigilanza sull'adeguatezza del sistema amministrativo-contabile e sull'attività di revisione legale dei conti

4.1 Sistema amministrativo-contabile

2024, per gli adempimenti di legge, ad esito dell'adunanza consiliare che ha provveduto a licenziarli (di seguito il "Bilancio"). In termini analoghi, è stato consegnato al Collegio il Bilancio consolidato chiuso al 31 dicembre 2023 e i relativi documenti ancillari, approvato nella medesima adunanza consiliare (il "Bilancio consolidato"). Si richiama all'attenzione che per il Bilancio Consolidato trovano applicazione i principi contabili internazionali IAS/Ifirs, mentre per il Bilancio Ordinario si applicano i principi contabili nazionali, OIC.

Il Collegio sindacale, per gli aspetti di competenza:

- ha espresso il consenso richiesto dall'articolo 2426, comma 5, cod. civ. per l'iscrizione nel Bilancio dei costi di impianto e ampliamento e dell'avviamento;
- con riferimento al Bilancio Consolidato, ha preso atto che, in ossequio al documento congiunto Banca d'Italia, Consob, IVASS n. 4/2010, il Consiglio di amministrazione si è dotato di una procedura di *impairment test*, adottata in sede di predisposizione del Bilancio consolidato stesso;
- ha intrattenuto incontri periodici con la Società di Revisione, nel corso dei quali si è dato luogo a scambi di informazioni e orientamenti, senza che siano stati evidenziati rilievi particolari da dover comunicare, né fatti ritenuti censurabili;
- riscontra che la Società di Revisione ha regolarmente svolto l'incarico di revisione contabile del Bilancio (e del Bilancio Consolidato), nonché della verifica della regolare tenuta della contabilità sociale, della corretta rilevazione dei fatti di gestione e della attestazione delle dichiarazioni di natura tributaria.

Il Collegio, in tal senso, ha ricevuto informazioni scritte dalla Società di Revisione in merito ai piani di revisione, alle attività svolte e alla loro conclusione, con particolare riferimento ai punti di attenzione per il Bilancio (e il Bilancio Consolidato).

Il Collegio ha, quindi, esaminato il contenuto delle relazioni della Società di Revisione, emesse in data 27 marzo 2024 da KPMG S.p.A. ai sensi degli artt. 14 del D.lgs. n. 39/2010, dell'art. 10 del Regolamento UE n. 537 del 16 aprile 2014 e dell'art. 102 del D.lgs. 7 settembre 2005, n. 209, che esprimono un giudizio "senza rilievi". Come prevede l'articolo 10 del Regolamento (UE) n. 537/2014, nelle Relazioni sopraindicate sono anche individuati gli "aspetti chiave della revisione contabile" ai sensi di legge e nelle stesse sono espressi il giudizio di coerenza con il bilancio della Relazione sulla Gestione, sulla conformità delle stesse alle norme di legge, nonché il giudizio di sufficienza delle riserve tecniche, ai sensi dell'art. 102 del D.lgs. 7 settembre 2005, n. 209.

La Società di Revisione ha rilasciato, in data 27 marzo 2024, la Relazione Aggiuntiva prevista dall'art. 11 del Regolamento (UE) 537/2014 relativa al Bilancio, dalla quale non emergono carenze significative nel sistema di controllo interno in relazione al processo di informativa finanziaria.

6. Informazioni aggiuntive

Diamo altresì atto che:

- il Collegio è stato informato ed ha potuto verificare con continuità il flusso delle segnalazioni inviate dalla Società IVASS in materia di vigilanza prudenziale; è stata presidiata, in particolare, l'attività relativa al Regular Supervisory Report (RSR), al Report Annual Solo e all'approvazione della Relazione ORSA (*Own Risk and Solvency Assessment*) e del *Solvency and Financial Condition Report* di Gruppo.
- In data 8 novembre 2023, la Società ha ricevuto dall'Autorità di Vigilanza il rapporto ispettivo recante le risultanze (giudizio parzialmente favorevole) dell'ispezione condotta da IVASS presso la Società nel periodo ricompreso tra il 21 febbraio ed il 5 maggio 2023, avente ad oggetto la verifica dei profili di governo e di

11971 - Regolamento Emittenti, art. 84-quater). Esse si ritengono riflettere gli interessi di lungo termine dell'impresa e contribuiscono alla creazione di valore nel lungo termine, nella tutela degli interessi degli *stakeholder* e costituiscono uno strumento rilevante per perseguire gli obiettivi del piano strategico, in una logica di prudente gestione del rischio e di mantenimento della solidità patrimoniale.

- Il Consiglio di amministrazione, assistito dal Comitato per le Nomine e la Remunerazione, in ottemperanza al Criterio applicativo 1.C.1, lettera g) del Codice di Autodisciplina, ha condotto una valutazione sul funzionamento del Consiglio medesimo e dei suoi Comitati nonché sulla loro dimensione e composizione, tenendo anche conto di elementi quali le caratteristiche professionali, di esperienza, anche manageriale, e di genere dei suoi componenti, nonché della loro anzianità di carica, anche in relazione ai criteri di diversità di cui all'art. 2 del medesimo Codice. Il Consiglio di amministrazione non si è avvalso dell'opera di consulenti esterni ai fini dell'autovalutazione.

Un'autovalutazione è stata condotta dal Collegio sindacale uscente attraverso la somministrazione e compilazione da parte dei suoi membri di un questionario. All'esito di tale esercizio autovalutativo, il Collegio Sindacale uscente ha redatto un documento portante gli orientamenti qualitativi e quantitativi per la composizione del Collegio Sindacale con l'obiettivo di favorire la conoscenza, da parte dell'Assemblea degli Azionisti e dei candidati sindaci, di un quadro complessivo delle attività che l'Organo di Controllo della Compagnia è chiamato a svolgere. Tutto ciò, anche al fine di consentire una valutazione ponderata delle competenze professionali necessarie, nonché dell'adeguatezza del compenso proposto per l'espletamento dell'incarico di Sindaco della Compagnia.

Il Collegio ritiene che ulteriori riflessioni debbano essere svolte sul tema emolumenti perché gli stessi siano congrui e coerenti con riguardo all'impegno richiesto per lo svolgimento della carica che, prevedibilmente, per i successivi esercizi sarà sensibilmente crescente, tenuto conto dei piani e dei programmi di sviluppo della Compagnia.

- Il Consiglio di amministrazione presta grande attenzione alle tematiche ESG, anche grazie al supporto fornito dal Comitato *Environmental, Social and Governance*.
- In data 15 maggio 2023 Revo Insurance S.p.A. ha promosso un'offerta pubblica di acquisto volontaria parziale su azioni proprie avente ad oggetto massime n. 700.000 azioni ordinarie della società, pari al 2,84% del capitale sociale, al prezzo di € 9,25 per azione e per un controvalore massimo di € 6.475.000,00. L'operazione si è conclusa in data 16 giugno 2023 con l'acquisto di n. 699.885 azioni proprie raccolte in OPA. Dal 30 giugno 2023 Revo Insurance S.p.A., a seguito dell'operatività intercorsa sulle azioni proprie, detiene un totale di n. 850.700 azioni proprie, pari al 3,46% del capitale sociale.
- L'Assemblea annuale degli Azionisti è convocata in unica convocazione per il giorno 19 aprile 2024 e ai sensi dell'art. 106, comma 4, secondo periodo, DL 18/2020, come successivamente prorogato, gli Azionisti potranno intervenire in Assemblea esclusivamente per il tramite del conferimento di apposita delega o delega/subdelega al Rappresentante Designato ex art. 135- undecies del TUF.

Il Consiglio di amministrazione ha tempestivamente reso disponibile al Collegio il fascicolo di Bilancio (e del Bilancio Consolidato) e la Relazione sul Governo societario e gli Assetti proprietari, la Relazione sulla politica di remunerazione e sui compensi corrisposti (per la quale prima sezione l'articolo 123-ter del TUF e gli articoli 41, 59 e 93 del Regolamento IVASS 38/2018 dispongono l'approvazione da parte dell'Assemblea), i documenti ancillari, nonché una Relazione sulle materie poste all'ordine del giorno, sia in sede ordinaria sia in sede straordinaria.

- ha constatato la rispondenza del Bilancio ai fatti e alle informazioni acquisite a seguito della partecipazione alle riunioni degli Organi sociali, anche con riguardo alle operazioni di maggior rilievo economico, finanziario e patrimoniale svolte dalla Società;
- ha verificato che la Nota Integrativa reca la dichiarazione di conformità con i principi contabili nazionali applicabili (e internazionali per quanto attiene il Bilancio Consolidato) e indica i principali criteri di valutazione adottati, nonché le informazioni di supporto alle voci dello stato patrimoniale, del conto economico, del Conto Tecnico, del prospetto delle variazioni del patrimonio netto e degli altri prospetti richiesti dalla normativa applicabile; la medesima dà conto dei corrispettivi di competenza dell'esercizio 2023 per i servizi forniti dalla Società di Revisione;
- ha accertato che la Relazione degli amministratori sull'andamento della gestione risponde ai requisiti dell'art. 2428 del cod. civ. e ai regolamenti vigenti ed è coerente con i dati e le risultanze del Bilancio; essa fornisce un'adeguata informativa sull'andamento della gestione, dà evidenza dei rischi e delle incertezze a cui la Compagnia risulta esposta;
- non ha rilevato nel corso dell'esercizio 2023 omissioni, fatti censurabili, irregolarità o circostanze significative tali da richiedere la segnalazione alle Autorità.

A seguito dell'attività di vigilanza espletata, il Collegio sindacale non ha osservazioni da formulare, né proposte da rappresentare all'assemblea dei soci ai sensi dell'art. 153, comma 2, del D.Lgs. 58/98, ed esprime parere favorevole alle proposte di deliberazione presentate dal Consiglio di amministrazione con riferimento all'approvazione del Bilancio e alla proposta di destinazione dell'utile di esercizio.

Ricordiamo che con l'approvazione del bilancio dell'esercizio 2023 scade il nostro mandato per compiuto triennio; ringraziando per la fiducia accordataci, vi invitiamo a deliberare in merito.

Verona, 27 Marzo 2024

Il Collegio Sindacale

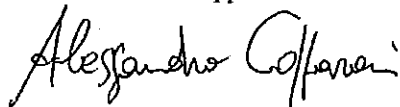
f.to Avv. Saverio Ugolini – Presidente



f.to Rag. Rosella Colleoni – Sindaco Effettivo



f.to Dott. Alessandro Copparoni – Sindaco Effettivo



External Auditor's Report



KPMG S.p.A.
Revisione e organizzazione contabile
Via Vittor Pisani, 25
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

Relazione della società di revisione indipendente ai sensi dell'art. 14 del D.Lgs. 27 gennaio 2010, n. 39, dell'art. 10 del Regolamento (UE) n. 537 del 16 aprile 2014 e dell'art. 102 del D.Lgs. 7 settembre 2005, n. 209

*Agli Azionisti della
Revo Insurance S.p.A.*

Relazione sulla revisione contabile del bilancio d'esercizio

Giudizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio della Revo Insurance S.p.A. (nel seguito anche la "Società"), costituito dallo stato patrimoniale al 31 dicembre 2023, dal conto economico per l'esercizio chiuso a tale data e dalla nota integrativa.

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 31 dicembre 2023 e del risultato economico per l'esercizio chiuso a tale data in conformità alle norme italiane che ne disciplinano i criteri di redazione.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nel paragrafo "*Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio*" della presente relazione. Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio.

Aspetti chiave della revisione contabile

Gli aspetti chiave della revisione contabile sono quegli aspetti che, secondo il nostro giudizio professionale, sono stati maggiormente significativi nell'ambito della revisione contabile del bilancio dell'esercizio in esame. Tali aspetti sono stati da noi affrontati nell'ambito della revisione contabile e nella formazione del nostro giudizio sul bilancio d'esercizio nel suo complesso; pertanto, su tali aspetti non esprimiamo un giudizio separato.



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Valutazione delle riserve tecniche

Nota integrativa “Parte A – Criteri di valutazione” paragrafo “Riserve tecniche”

Nota integrativa “Parte B – Informazioni sullo stato patrimoniale e conto economico” paragrafo “Riserve tecniche”

Aspetto chiave	Procedure di revisione in risposta all’aspetto chiave
Il bilancio individuale al 31 dicembre 2023 include riserve tecniche per circa €244 milioni che rappresentano circa il 76% delle passività dello stato patrimoniale. La valutazione di tale voce di bilancio viene effettuata anche attraverso l'utilizzo di tecniche attuariali che implicano l'utilizzo di un importante grado di giudizio complesso e soggettivo legato a variabili interne ed esterne all'impresa, passate e future, per le quali, variazioni nelle assunzioni di base, potrebbero avere un impatto materiale sulla valutazione di tali passività. Per tali ragioni abbiamo considerato la valutazione delle riserve tecniche un aspetto chiave dell'attività di revisione.	Le nostre procedure di revisione hanno incluso: • la comprensione del processo di valutazione delle riserve tecniche e del relativo ambiente informatico, l'esame della configurazione e della messa in atto dei controlli e lo svolgimento di procedure per valutare l'efficacia operativa dei controlli ritenuti rilevanti; • l'analisi delle variazioni significative delle riserve tecniche rispetto ai dati degli esercizi precedenti, l'analisi dei principali indicatori di sintesi e la discussione delle risultanze con le funzioni aziendali coinvolte; • l'esame delle tecniche attuariali utilizzate dalla Società e della ragionevolezza dei dati e dei parametri utilizzati ai fini della stima per i rami ministeriali ritenuti più significativi; tale attività è stata svolta anche con il supporto di esperti attuariali del network KPMG; • la verifica della determinazione delle riserve tecniche complessive in conformità alle vigenti disposizioni di legge e regolamentari e a corrette tecniche attuariali, anche mediante analisi di ragionevolezza basate sugli indici e trend dei principali indicatori caratteristici delle riserve tecniche; tale attività è stata svolta anche con il supporto di esperti attuariali del network KPMG; • l'esame dell'appropriatezza dell'informativa di bilancio relativa alle riserve tecniche.

Responsabilità degli Amministratori e del Collegio Sindacale della Revo Insurance S.p.A. per il bilancio d'esercizio

Gli Amministratori sono responsabili per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità alle norme italiane 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 di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.



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Gli Amministratori sono responsabili per la valutazione della capacità della Società di continuare a operare come un'entità in funzionamento e, nella redazione del bilancio d'esercizio, 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 del bilancio d'esercizio 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 del bilancio d'esercizio

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio d'esercizio nel suo complesso non contenga 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 (ISA Italia) 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 degli utilizzatori prese sulla base del bilancio d'esercizio.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), 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 nel bilancio d'esercizio, 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 e 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 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 principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli Amministratori, inclusa la relativa informativa;
- siamo giunti a 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 un'incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare a 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 di bilancio 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;



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- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio d'esercizio nel suo complesso, inclusa l'informativa, e se il bilancio d'esercizio rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

Abbiamo comunicato ai responsabili delle attività di *governance*, identificati a un livello appropriato come richiesto dagli ISA Italia, 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.

Abbiamo fornito ai responsabili delle attività di *governance* anche una dichiarazione sul fatto che abbiamo rispettato le norme e i principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano e abbiamo comunicato loro ogni situazione che possa ragionevolmente avere un effetto sulla nostra indipendenza e, ove applicabile, le azioni intraprese per eliminare i relativi rischi o le misure di salvaguardia applicate.

Tra gli aspetti comunicati ai responsabili delle attività di *governance*, abbiamo identificato quelli che sono stati più rilevanti nell'ambito della revisione contabile del bilancio dell'esercizio in esame, che hanno costituito quindi gli aspetti chiave della revisione. Abbiamo descritto tali aspetti nella relazione di revisione.

Altre informazioni comunicate ai sensi dell'art. 10 del Regolamento (UE) 537 del 16 aprile 2014

L'Assemblea degli Azionisti della Revo Insurance S.p.A. (già Elba Assicurazioni S.p.A) ci ha conferito in data 6 aprile 2017 l'incarico di revisione legale per gli esercizi dal 31 dicembre 2017 al 31 dicembre 2025.

Dichiariamo che non sono stati prestati servizi diversi dalla revisione contabile vietati ai sensi dell'art. 5, paragrafo 1, del Regolamento (UE) 537 del 16 aprile 2014 e che siamo rimasti indipendenti rispetto alla Società nell'esecuzione della revisione legale.

Confermiamo che il giudizio sul bilancio d'esercizio espresso nella presente relazione è in linea con quanto indicato nella relazione aggiuntiva destinata al Collegio Sindacale, nella sua funzione di Comitato per il controllo interno e la revisione contabile, predisposta ai sensi dell'art. 11 del citato Regolamento.

Relazione su altre disposizioni di legge e regolamentari

Giudizio sulla conformità alle disposizioni del Regolamento Delegato (UE) 2019/815

Gli Amministratori della Revo Insurance S.p.A. sono responsabili per l'applicazione delle disposizioni del Regolamento Delegato (UE) 2019/815 della Commissione Europea in materia di norme tecniche di regolamentazione relative alla specificazione del formato elettronico unico di comunicazione (ESEF – *European Single Electronic Format*) al bilancio d'esercizio al 31 dicembre 2023, da includere nella relazione finanziaria annuale.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) 700B al fine di esprimere un giudizio sulla conformità del bilancio d'esercizio alle disposizioni del Regolamento Delegato (UE) 2019/815.

A nostro giudizio, il bilancio d'esercizio al 31 dicembre 2023 è stato predisposto nel formato XHTML in conformità alle disposizioni del Regolamento Delegato (UE) 2019/815.



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Giudizio ai sensi dell'art. 14, comma 2, lettera e), del D.Lgs. 39/10 e dell'art. 123-bis, comma 4, del D.Lgs. 58/98

Gli Amministratori della Revo Insurance S.p.A. sono responsabili per la predisposizione della relazione sulla gestione e della relazione sul governo societario e gli assetti proprietari della Revo Insurance S.p.A. al 31 dicembre 2023, incluse la loro coerenza con il relativo bilancio d'esercizio e la loro conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) 720B al fine di esprimere un giudizio sulla coerenza della relazione sulla gestione e di alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, comma 4, del D.Lgs. 58/98, con il bilancio d'esercizio della Revo Insurance S.p.A. al 31 dicembre 2023 e sulla conformità delle stesse alle norme di legge, nonché di rilasciare una dichiarazione su eventuali errori significativi.

A nostro giudizio, la relazione sulla gestione e alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari sopra richiamate sono coerenti con il bilancio d'esercizio della Revo Insurance S.p.A. al 31 dicembre 2023 e sono redatte in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'art. 14, comma 2, lettera e), del D.Lgs. 39/10, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Giudizio ai sensi dell'art. 102, comma 2, del D.Lgs. 7 settembre 2005, n. 209

In esecuzione dell'incarico conferitoci dalla Revo Insurance S.p.A., abbiamo sottoposto a verifica, ai sensi dell'art. 102, comma 2, del D.Lgs. 209/2005, le voci relative alle riserve tecniche, iscritte nel passivo dello stato patrimoniale del bilancio d'esercizio della Revo Insurance S.p.A. chiuso al 31 dicembre 2023.

E' responsabilità degli Amministratori la costituzione di riserve tecniche sufficienti a far fronte agli impegni derivanti dai contratti di assicurazione e di riassicurazione.

Sulla base delle procedure svolte ai sensi dell'art. 102, comma 2, del D.Lgs. 209/2005, del Regolamento ISVAP n. 22/2008 e delle relative modalità applicative indicate nel Chiarimento Applicativo pubblicato da IVASS sul proprio sito in data 31 gennaio 2017, le suddette riserve tecniche, iscritte nel passivo dello stato patrimoniale al 31 dicembre 2023 della Revo Insurance S.p.A., sono sufficienti in conformità alle vigenti disposizioni di legge e regolamentari e a corrette tecniche attuariali, nel rispetto dei principi di cui al Regolamento ISVAP n. 22/2008.

Milano, 27 marzo 2024

KPMG S.p.A.



Maurizio Guzzi
Socio