

**REGULATION ON THE PREPARATION OF THE
FINANCIAL STATEMENTS OF INSURANCE
UNDERTAKINGS EXERCISING THE LIFE
INSURANCE BUSINESS**

year 2009 / number 01

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PART I

GENERAL PROVISIONS

Article 1 – Definitions.

1. For the purposes of this Regulation:

- a) **"Central Bank"**: the Central Bank of the Republic of San Marino, in its function as Supervisory Authority on the banking, financial and insurance system;
- b) **"Fair Value"**: the price at which an asset may be exchanged, or a liability paid for, in an arm's length transaction between informed and available parties;
- c) **"Related Undertaking"**: related undertaking means a subsidiary when the conditions provided for in article 1, paragraph 8 of the COMPANIES LAW are met;
- d) **"Affiliated undertaking"**: affiliated undertaking means those undertakings, other than subsidiaries pursuant to article 2 of the LISF, that are subject to the control of the same person controlling the undertaking or that are subject to common management by virtue of an arrangement or agreement or clause of the respective articles of associations, or are characterised by the fact that their administrative bodies are comprised mostly of the same persons. The common management of the undertakings may also lead to important and durable reinsurance relationships;
- e) **"Group business"**: any controlling undertaking, subsidiary, pursuant to article 2 of the LISF, or an AFFILIATED UNDERTAKING are regarded as group businesses;
- f) **"Insurance undertaking"**: a company authorised pursuant to the LIFE INSURANCE REGULATION to exercise the activity referred to in letter G of Annex 1 of the LISF;
- g) **"Controlled undertaking"**: controlled undertaking means any undertaking in which a SHAREHOLDING is held directly, including through fiduciary companies or intermediaries;
- h) **"Companies Law"**: Law no. 47 of 23 February 2006, as subsequently amended and supplemented;
- i) **"LISF"**: Law no. 165 of 17 November 2005 on companies and on banking, financial and insurance services;
- j) **"Regulated Market"**: a market regulated pursuant to article 1, letter z), of the LISF;
- k) **"Shareholding"**: "shareholdings means any rights, represented by shares or units, in the equity of another company that, by realising a long lasting bond with such company, are intended to develop the business of the participant. It is assumed that a shareholding exists when a person holds at least 10 percent of the capital of the controlled company or of the voting rights exercisable at ordinary meetings;
- l) **"Life Insurance Regulation"**: CENTRAL BANK Regulation no. 2008-01 on life insurance business;
- m) **"Financial instruments"**: the FINANCIAL INSTRUMENTS referred to in Annex 2 of the LISF;
- n) **"Listed financial instruments"**: the financial instruments that meet the definition referred to in article 1, letter ii) of the LIFE INSURANCE REGULATION;

2. In the following articles of this Regulation, the words that correspond to these definitions are in bold characters.

3. Except where specified otherwise, for the purposes of these provisions the definitions contained in the LISF and in the LIFE INSURANCE REGULATION of the CENTRAL BANK on life insurance business, shall apply.

Article 2 - Scope.

1. The provisions of these Regulation shall apply to INSURANCE UNDERTAKINGS with registered office in the territory of the Republic of San Marino authorised to practice, professionally, the insurance business related to life insurance branches and sub-branches referred to in Article 5 of the LIFE INSURANCE REGULATION, entered in the Register of Authorised Parties referred to in Article 11 of LISF.

Article 3 – Documents comprising the financial statements.

1. The financial statements are comprised of balance sheet, profit and loss account, explanatory notes to the financial statements and of the statement of financial conditions, and are accompanied by a report of the directors on the operations of the INSURANCE UNDERTAKING, by a report of the Board of Statutory Auditors and by the report of the Auditing Company, including the report of the auditing actuary. The annexes to the financial statements referred to in articles 78 (technical report of the appointed actuary), 102 (statement evidencing the situation of the solvency margin) and 82, paragraph 8 (statement of the assets used to cover technical reserves), of the LIFE INSURANCE REGULATION, are prepared according the formats set forth in Annexes A, B and C, respectively, of this Regulation.

2. The report of the directors referred to in paragraph 1 must, in any case, evidence:

- a) the evolution of the insurance portfolio;
- b) the trend in claims in the main branches of the insurance business exercised;
- c) the most important reinsurance forms adopted in the main branches of insurance business;
- d) the research and development activities and the new products released on the market;
- e) the essential guidelines followed in the investment policy;
- f) information concerning any litigation, if significant;
- g) the number and nominal value of own shares or units, of the shares or units of the parent company held in the portfolio, of those purchased and of those sold during the financial year, the corresponding shares of capital subscribed, the considerations and the reasons underlying the purchases and sales;
- h) the relationships with the UNDERTAKINGS OF THE GROUP, divided by parent companies, subsidiary undertakings and AFFILIATED UNDERTAKINGS, and the relationships with RELATED UNDERTAKINGS;

- i) the business outlook, particularly as regards to the development of the insurance portfolio, the loss experience and changes in the reinsurance forms adopted (if any);
- j) any relevant facts occurred after the end of the financial year.

Specifically, the report of the directors, besides explaining the events occurred during the financial year, must provide indications on any relevant facts occurred between the end of the financial year and the date when the financial statements are approved, as well as any relevant information on the business outlook for the following financial year.

Article 4 – Formats for the preparation of the financial statements and rules for the compilation thereof.

1. The financial statements are clearly prepared in compliance with the provisions of the LISF, with the provisions of the COMPANIES LAW and with this Regulation, and truly and accurately represent the financial situation, and performance of the year.
2. If the information required under the provisions of law is not sufficient to provide a true and accurate representation, any ancillary information required for this purpose is provided in the explanatory notes to the financial statements.
3. Should, in exceptional cases, the application of a provision of law become inconsistent with the principle of true and accurate representation, such provision must not be applied. The reasons for the exception and its impact on the representation of the balance sheet, the financial position and the performance, must be clarified in the explanatory notes to the financial statements.
4. The directors of the INSURANCE UNDERTAKING prepare, for each financial year, the financial statements of the company. The fiscal year of the INSURANCE UNDERTAKINGS starts on 1 January and ends on 31 December of each year. The financial statements must be approved by the meeting of the shareholders not later than on the 31st May of the following year.
5. Balance sheet and profit and loss account formats are outlined in Annex D. The format of the explanatory notes is outlined in Annex E. They are comprised of macro-classes (capital letter), classes (Roman number), items (Arab number) and sub-items (lower-case letter) of the balance sheet and of specific sections (Roman number), classes (Arab number), items (lower-case letter) and sub-items of the profit and loss account. New items and sub-items may be added when their content is not included in any of the items or sub-items envisaged in the formats referred to in Annex D.

6. Comparative figures for the previous financial year must be shown for each item of the balance sheet and of the profit and loss account. If the items are not comparable, those of the previous financial year must be adjusted; the non-comparability, any adjustments made or the inability to make such adjustments, are reported in the explanatory notes.

7. The financial statements must be prepared in Euros, with no decimal points. When rounding the amounts up or down, any decimal point lower than 50 cents must be ignored, whereas any decimal point higher than or equal to 50 cents must be increased to the next Euro unit. The rounded amount of the items is arrived at by adding the individual rounded amounts of the sub-items. The algebraic sum of the discrepancies resulting from the rounding up or down of the items is recognised under "other assets/liabilities" as regards to the balance sheet, and under "extraordinary income/expenses" as regards to the profit and loss account.

8. The explanatory notes are prepared in thousands of Euro. Any rounding up/down of the figures contained therein is made so as to ensure the consistency thereof with the amounts shown in the financial statements formats.

9. The accounting situation as at the initial date of the financial year is the same as that of the financial statements approved and related to the previous financial year.

10. The criteria for the preparation of the items of the financial statements may not be changed from one financial year to the other. In exceptional cases deviations from such principle are admitted, provided that the reasons for such deviation and its impact on the representation of the balance sheet, the financial position and the performance, are clarified in the explanatory notes to the financial statements.

11. The recognition of income and expenses is carried out in accordance with the accrual principle (regardless of the collection and payment date) and with the principle of caution. Preference is given to the latter principle, provided that no non-explicit reserve is created.

12. The devaluation and depreciation of the items of assets must be carried out only by means of a direct adjustment lowering the value of the items to which they refer. The registration of adjustment provisions under liabilities is not allowed.

13. The assets acquired in the name and for the account of third parties are not included in the financial statements. Information on such assets is included in the explanatory notes.

Article 5 – Link between accounting and financial statements.

1. The procedures of the accounting system (chart of accounts, accounting criteria, etc.) adopted by the INSURANCE UNDERTAKING must allow the reconciliation between the accounting evidences and the items of the financial statements. The accounting-information system must allow the easy retrieval of all information elements required to ensure such reconciliation. Similarly, the accounting-information system must contain, and have readily available for retrieval, all the information elements required to prepare the explanatory notes to the financial statements.

Article 6 – Supervisory information on the financial statements.

1. The undertaking provides the supervisory information related to the financial statements within the context of the reports pursuant to article 113 of the LIFE INSURANCE REGULATION.

2. The data contained in the supervisory information, referred to in paragraph 1, must correspond to that specified in the financial statements.

Article 7 - Transmission of the financial statements to the CENTRAL BANK.

1. The undertaking transmits to the CENTRAL BANK, within the period referred to in article 112 of the LIFE INSURANCE REGULATION, the financial statements and the documents specified in article 3.

Article 8 - Provisions governing pension funds management.

1. Any assets and liabilities related to the pension funds managed by the INSURANCE UNDERTAKING in its own name but for the account of third parties are registered at their current value in the specific item of the assets and liabilities of the balance sheet. In the financial statements, the explanatory notes include the composition of the balance sheet as regards to the aggregate of pension funds and the assets related to every specific fund, in compliance with the conditions provided for in the convention, as well as the indication, for each asset class, of the relevant value at cost. The amount of the liabilities related to each pension fund is also shown, highlighting the guarantees granted, (if any).

2. The assets related to the pension funds managed in the name and for the account of third parties are included amongst guarantees, commitments and other suspense accounts.

PART II
PROVISIONS APPLICABLE TO THE BALANCE SHEET AND VALUATION
CRITERIA

Article 9 – Balance sheet format and instructions for the compilation thereof.

1. The balance sheet must be prepared in compliance with the format provided for in Annex D to this Regulation. Annex F includes the instructions for the correct compilation of the financial statements items and the semi-annual report.

Article 10 - Guarantees, commitments and other suspense accounts.

1. At the bottom of the balance sheet, all guarantees must be shown, specifying separately collaterals, commitments and other suspense accounts. The explanatory notes specify the details of the guarantees granted, of the commitments and other suspense accounts, and report separately those in favour of GROUP BUSINESSES and those in favour of other CONTROLLED COMPANIES; they must also show the assets of the pension funds managed in their name and for their own account.

Article 11 - Balance sheet assets for long term use.

1. Balance sheet assets are regarded as for long term use when they are intended to remain in the corporate assets as a fixed investment, in line with the economic and financial performance of the undertaking. They are specified in detail in the explanatory notes.

2. For the purposes of this Regulation, balance sheet assets for long term use are regarded, except as otherwise specified and grounded in the explanatory notes, as being the investments referred to in categories B "intangible assets", C.I. "lands and buildings" and C.II "investments in group businesses and other controlled companies". The classification of the investments referred to in class C.III "other financial investments" under the section investments for long term use may be made in compliance with the conditions referred to in Annex G.

Article 12 - Valuation criteria.

1. The elements of the assets intended for long term use are recognised at the purchase or production cost. The purchase cost includes also ancillary expenses. The production cost includes all costs directly ascribable to the individual elements of the assets. It may also include other expenses for the portion reasonably ascribable to the product, related to the production period and until the moment from which the asset may be used. For real estate properties the production cost may include all costs related thereto, including the financial costs related to the building period and until the moment from which the property may be used, in such case their registration under the assets must be disclosed in the explanatory notes.

2. The cost of assets intended for long term use, tangible and intangible, the use of which is limited in time, must be systematically amortised in each financial year with reference to the residual possible use. The reason

for any changes to the amortisation and depreciation criteria and to the ratios applied must be specified in the explanatory notes.

3. Any elements of the assets intended for long term use, the value of which, at the end of the financial year, is permanently below the value determined in paragraphs 1 and 2, must be recognised at such lower value; this, however, may not be maintained in the following financial years if the reasons for the adjustment made no longer exist.

4. For the elements of the assets intended for long term use consisting in shareholding in SUBSIDIARIES or RELATED COMPANIES that are recognised at a value greater than that corresponding to the fraction of net equity as resulting from the latest financial statements of the CONTROLLED UNDERTAKING, an explanation for the difference is provided in the explanatory notes.

5. Investments and the other elements of the assets not intended to be maintained in the net equity of the undertaking for a long term are recognised at the purchase or production cost calculated according to paragraph 1 or, if lower, at the realisation value that may be inferred from the performance of the market. Such lower value may not be maintained in the following financial statements if the reasons for the adjustment made no longer exist.

6. The current value of the investments referred to in class C "investments" of the assets, if determined pursuant to articles 13, 14 and 15 below, must be specified in the explanatory notes.

7. Any investments for the benefit of the insureds of the life insurance business who bear the risk thereof and the investments resulting from the management of pension funds, are recognised at the current value according to the provisions of articles 13, 14 and 15 of this Regulation. The valuation method used for each item of such investments is described and justified in the explanatory notes, and the value determined based on the criterion of the acquisition cost referred to in the paragraphs above is specified.

8. Credits must be recognised based on their expected realisation value. The calculation of the expected realisation value of credits with insureds may take into account the negative trends in collections, inferred by the experiences made by the undertaking in the previous financial years, concerning uniform categories of such credits. The relevant devaluations may be determined also as a lump sum; their amount is specified in the explanatory notes.

9. The acquisition commissions paid in advance upon execution of the contract, for the portion not calculated when determining the mathematical reserves based on the provisions of article 64 paragraph 1 of the LIFE INSURANCE REGULATION may be:

- a) recognised entirely in the financial year;

- b) amortised within a maximum period equal to the duration of the contracts or, in case of a longer duration of the contracts, in a period equal to ten years. The depreciation must be made within the limits of the applicable charges envisaged in the tariff and net of the rate already accounted for in the mathematical reserves.
10. Start-up and expansion expenses, research and development costs, advertisement costs with a multi-year use may be registered under assets with the consent of the Board of Statutory Auditors and must be amortised within a period of no more than five years. No dividend may be distributed prior to the completion of the amortisation unless there are reserves available for an amount sufficient to cover the amount of the costs not amortised yet.
11. Goodwill may be registered under assets with the consent of the Board of Statutory Auditors, if acquired for valuable consideration, to the extent of the cost incurred for it. Goodwill must be amortised within a period of five years; however, it may be systematically amortised within a longer period, provided such period does not exceed the period of utilisation of such asset and an adequate justification is provided in the explanatory notes.
12. The issue discount on loans must be recognised under assets and amortised in every financial year for the duration of the loan.
13. The cost of fungible assets may be calculated with the weighted average method or with the "first in, first out" or "last in, first out" methods; if the value so determined differs considerably from current costs as at the end of the financial year, the difference must be specified, divided by category of assets, in the explanatory notes.
14. The assets of class F.I "tangible assets and stocks" may be recognised at a constant value if they are constantly renewed and, in aggregate, irrelevant compared to the balance sheet assets, provided no significant variation occurs in their amount, value and composition.
15. The higher cost of the bonds intended for long term use compared to their redemption price is recognised in the profit and loss account. Such a higher cost, however, may be progressively amortised in the period from the date of purchase to the maturity date. The lower cost of the bonds intended for long term use compared to their redemption price may be recognised amongst the proceeds in instalments during the same period. The aforementioned differences are specified separately in the explanatory notes.

16. As regards to value adjustments and provisions made in application of tax rules only, the explanatory notes must specify the relevant reasons and the amounts as well as the impact on the representation of the financial situation and performance.

Article 13 - Current value of the investments in LISTED FINANCIAL INSTRUMENTS.

1. Current value of the investments in LISTED FINANCIAL INSTRUMENTS means the market value as determined at the valuation date. Except as provided for in paragraph 2 below, the undertakings are entitled to use the simple average of the values identified in the last month prior to the valuation date.

2. For the investments included in the macro-class D "investments for the benefit of the insured of life insurance business who bear the risk thereof and resulting from the management of pension funds", current value means the value on the last trading day of the financial year, if so expressly provided for in the contractual conditions.

3. The explanatory notes must also specify the methods adopted for determining the current value referred to in paragraph 1.

Article 14 - Current value of lands and buildings.

1. Current value of lands and buildings means the market value as determined at the valuation date.

2. The market value is determined through a separate valuation of each piece of land and of each building, made at least every five years according to the criteria set forth in the Annex H to the Regulation no. 2006-03 of the CENTRAL BANK.

3. Should it be impossible to determine the market value of a piece of land or of a building, the value arrived at based on the acquisition price or production cost principles shall be taken as the current value.

4. The methods adopted for determining the current value of lands and buildings and the valuation exercise are specified in the explanatory notes.

Article 15 - Current value of investments traded in non regulated markets and of other investments.

1. Current value of investments other than those referred to in articles 13 and 14, except when the net equity method applies, means the valuation made based on a conservative estimate of their expected realisation value, taking into account, for investments negotiated in non regulated markets, also the relevant trading prices.

2. For the investments included in the macro-class D "investments for the benefit of the insured of life insurance business who bear the risk thereof and resulting from the management of pension funds" traded in non regulated markets, current value means the average price at which such investments have been traded on the last trading day of the financial year, if so expressly provided for in the contractual conditions.

3. The valuation criteria adopted are specified in the explanatory notes.

Article 16 - Shift of assets from the macro-class C and the macro-class D.

1. The investments that the undertaking, exceptionally, shifts during the financial year from the macro-class C to the macro-class D of the assets are subject, in the event that, on the date of such shift, the current value is higher than the book value, to:

- a) value recoveries up to the amounts of the depreciations previously made;
- b) capital gains for the residual portion.

2. The capital gains referred to in paragraph 1, letter b), must be included, without affecting the profit and loss account, in a specific revaluation reserve that is not taken into account in the determination of the taxable income of the undertaking nor is included in the net equity for the purposes of the solvency margin. The aforementioned capital gains must be registered in the profit and loss account, with a corresponding reduction in the revaluation reserve, during the financial year in which the investments that generated such capital gains will be realised.

3. If at the moment of the shift mentioned in paragraph 1 above, the current value of the investments is lower than the book value, the relevant capital losses must be recognised.

4. The reasons behind the shifts made pursuant to paragraphs 1, 2 and 3 are outlined in the explanatory notes.

5. The undertaking shifts the investments from the macro-class D to the macro-class C of the assets only in the following cases:

- a) following a payment for a claim, redemption, maturity or withdrawal, made without resorting to the liquidation of the investments of class D related to the corresponding contract and using own funds of a different nature, for the portion of the assets of class D non liquidated to pay the qualified parties;
- b) following the creation, included under the technical reserves of class C, of the reserve for amounts payable for contracts of class D, for the amount of the reserve created for amounts payable;
- c) following the achievement of mortality profits, for the amount of the profits realised.

6. The shifts mentioned in paragraph 5 are made based on the current value identified at the moment in which the shift is made.

Article 17 – Technical reserves.

1. The amount of technical reserves, referred to in chapters V, VI and VII, of Title IX of the LIFE INSURANCE REGULATION, must always be sufficient to allow the undertaking to meet, to the extent reasonably foreseeable, the commitments resulting from the insurance contracts. Reserves are valued gross of any reinsurance cessions.

2. The additional reserves referred to in article 75 of the LIFE INSURANCE REGULATION, possibly created to meet the commitments for mortality risks, expenses or other risks, such as the benefits at maturity or the guaranteed redemption values, must be included in class C.I of the balance sheet liabilities.

3. Specific information and an adequate explanation of the criteria adopted for determining the technical reserves are provided in the explanatory notes.

PART III
PROVISIONS APPLICABLE TO THE PROFIT AND LOSS ACCOUNT

Article 18 – Profit and loss account format and instructions for the compilation thereof.

1. The profit and loss account must be prepared in compliance with the format included in Annex D to this Regulation. Annex F includes the instructions for the correct compilation of the financial statements items and the semi-annual report.

Article 19 – Structure of the Profit and Loss Account.

1. The profit and loss account is comprised of a technical account and a non-technical account.

Article 20 – Changes in the carry-over premiums net of reinsurance.

1. Any changes in the carry-over premiums is included in the changes of the mathematical reserves.

Article 21 – Allocation of portions of the profit on investments.

1. The portion of the profit on investments to be transferred from the technical account to the non-technical account is determined according to the following criteria:

- a) determination of the net profit on the investments equal to the amount of the proceeds from investments net of the amount of capital and financial costs registered in the technical account. Unrealised proceeds and capital gains and unrealised capital and financial costs and capital losses

- related to investments for the benefit of insureds who bear the risk thereof and to investments resulting from the management of pension funds, are excluded from the calculation;
- b) calculation of the simple mean of the net equity and of the subordinated liabilities at the end of the previous financial year and at the end of financial year.
 - c) calculation of the simple mean of the technical reserves, net of any reinsurance cessions, at the end of the previous financial year and at the end of current financial year.
 - d) calculation of the portion of the profit on investments to be transferred to the non-technical account to the extent equal to the product of the net profit on the investments, referred to in letter a), and the ratio between the amount referred to in letter b) and the sum of the amounts referred to in letters b) and c). In the event that the net profit on investments, referred to in letter a), is negative, the portion of the profit on investments to be transferred to the non-technical account is assumed to be zero.
 - e) in the event that, by applying the criteria outlined in the paragraphs above, the profit on the investments that is allocated to the technical account is lower than the amount of profits on investments contractually recognised to the insureds during the financial year, the portion of the profit to be shifted to the non-technical account shall be appropriately reduced, until it is cancelled, if necessary, to an extent equal to the absolute value of their difference.
2. The portion of the profits on the investments shifted to the non-technical account is allocated to the individual branches of insurance business according to the ratio between technical reserves, net of reinsurance, of each branch of insurance business and the amount of such net technical reserves related to the aggregate of all branches exercised.
3. The technical reserves referred to in paragraphs 1 and 2 refer to the mandatory provisions created in the financial statements at the end of the year, except for the technical reserves where the investment risk is borne by the insureds and for the reserves resulting from the management of the pension funds.

PART IV

SEMI-ANNUAL REPORT

Article 22 – Semi-annual report.

1. The undertaking prepares the semi-annual report comprised of the balance sheet and the profit and loss account in Euro, according to the formats outlined in Annex D.
2. The semi-annual report is accompanied by a note containing:
 - a) the explanation of the valuation criteria used and of the financial situation and economic performance for the six-month period shown in the financial statements;

- b) the description of the facts occurred after the end of the six-month period, that may have a considerable impact on the financial situation and on the performance of the undertaking;
- c) the information on the operating performance that would support a reasonable forecast of the results of the current financial year;
- d) any other ancillary information that may be useful in assessing the management of the undertaking and the result for the period.

3. With reference to the technical reserves, the undertaking explains, in the note, the methods used to apply the valuation criteria, if different from those adopted in the preparation of the financial statements.

4. If, in exceptional cases, the undertaking uses, in the preparation of the semi-annual report, any valuation criteria other than those adopted in the preparation of the most recent financial statements, the note will include an explanation of the different criteria adopted, the reasons and effects on the representation of the financial situation and performance.

Article 23 – Deadline for approval and fulfilments of the Board of Statutory Auditors.

1. The Board of Directors of the company approves the semi-annual report within three months from the end of the first six-month period of the financial year.
2. The semi-annual report is accompanied by the notes, if any, of the Board of Statutory Auditors. For this purpose, within the deadline specified in paragraph 1, the directors shall transmit the approved semi-annual report to the Board of Statutory Auditors.

Article 24 – Supervisory information.

1. The undertaking provides the supervisory information related to the semi-annual report within the context of the reports pursuant to article 113 of the Life Insurance Regulation.
2. The data included in the supervisory information, referred to in paragraph 1, must correspond to the accounting entries of the undertaking or, for the amounts not directly recognised in the accounts, with internal management documents.

Article 25 - Transmission of the semi-annual report to the CENTRAL BANK.

1. The undertaking transmits to the Central Bank, within a month from the approval, the semi-annual report and the documents referred to in articles 23, paragraphs 2 and 29.

**PART V
AUDITING**

Article 26 – Auditing Company's Report on the financial statements.

1. The auditing company entrusted, pursuant to article 44 of the LIFE INSURANCE REGULATION, with the accounting control function, prepares a report on the financial statements for the period.
2. The report referred to in paragraph 1 above, together with the report of the auditing actuary, pursuant to article 45 of the LIFE INSURANCE REGULATION, is attached to the financial statements for the period.

Article 27 – Auditing actuary.

1. The auditing company, in the proposal to the undertaking, shall specify, in compliance with the provisions of article 45 of the LIFE INSURANCE REGULATION, the name of the auditing actuary, his/her scope of activity and fees.

Article 28 – Report of the auditing actuary.

1. In the report referred to in article 26, the auditing actuary expresses his/her opinion on the adequacy of the technical reserves registered as liabilities in the balance sheet section of the financial statements for the period in compliance with the regulations from time to time in force and with the applicable actuarial techniques.
2. The auditing actuary makes his/her assessments based on the results of the analysis carried out by the auditing company on the portfolios taken as benchmark and on the relevant basic data.
3. The outcome of the activities performed by the auditing actuary for the purposes of the release of the final opinion are included in an analytical report, transmitted to the auditing company, that outlines the preliminary activities carried out, the technical bases and the assumptions adopted, the calculation methods and criteria adopted, as well as the operational steps followed in assessing the technical reserves and the results achieved. Copy of the analytical report is timely sent by the auditing company to the undertaking which, in turn, transmits it to the CENTRAL BANK together with the financial statements for the period.
4. The auditing actuary keeps, for a period of ten years from the date of release of the report referred to in article 28, all data and documents related to the activities carried out.

Article 29 – Independent Auditor's report on the semi-annual Report.

1. The semi-annual report is subject to the control of the auditing company required to express an opinion on the financial statements for the period. The auditing company avails itself of the services of the auditing actuary.

2. The Auditing Company's report is attached to the semi-annual report.

PART VI

AMENDMENTS AND SUPPLEMENTS TO THE LIFE INSURANCE REGULATION

Article 30 – Amendments to the CENTRAL BANK Regulation no. 2008-01 on life insurance business.

1. In article 84, paragraph 1, letters a) and b), the wording "referred to in the Annex 2, letters a), b), d) and e) of the LISF" is replaced with the following: "referred to in Annex 2, letters a), b) and d) of the LISF".
2. The following points are added to article 84, paragraph 1, letter g):
 - "3) from insureds, resulting from loans backed by the policy;"
 - "4) from the State (tax credits), where definitively assessed;"
3. In article 94, paragraph 2, letters a) and b), the wording "referred to in the Annex 2, letters a), b), d) and e) of the LISF" is replaced with the following: "referred to in Annex 2, letters a), b) and d) of the LISF".

PART VII

FINAL PROVISIONS

Article 31 – Entry into force.

1. This Regulation shall enter into force on 2 March 2009.

LIST OF ANNEXES

- Allegato A - Model of the technical report on reserves pursuant to article 78, paragraph 1, of the Regulation no. 2008-01 of the CENTRAL BANK;**
- Allegato B - Statement evidencing the solvency margin;**
- Allegato C - Statement evidencing assets used to cover technical reserves;**
- Allegato D - Balance Sheet and Profit and Loss account formats;**

- Allegato E - Directions for the preparation of the explanatory notes;**
- Allegato F - Instructions for the compilation of the financial statements formats;**
- Allegato G - Directions for the classification of the investments referred to in Class C.III under the section investment for long term use.**

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ANNEX

A

Model of the technical report on reserves pursuant to article 78, paragraph 1, of the Regulation no. 2008-01 of the Central Bank

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**MODEL OF THE TECHNICAL REPORT ON RESERVES PURSUANT TO ARTICLE 78,
PARAGRAPH 1, OF THE LIFE INSURANCE REGULATION**

PREMISE

The technical report on the reserves, made by the appointed actuary is introduced by the following wording:

"Actuary's report on the technical reserves referred to in article 78, paragraph 1, of the Regulation no. 2008-01 of the Central Bank for the financial year (...) of the company (...)"

and is comprised of the following sections:

1. Review of the correct acquisition of the portfolio.
2. Reserves calculation methods adopted by the undertaking.
3. Technical assessments of the appointed actuary.
4. Technical reserves divided by branch of the insurance business and type – (Annex d).
5. Comments.
6. Considerations.
7. Opinion on the reserves.

And of the following annexes:

- a) Interest rates vectors, current and expected, used to assess the additional reserves for the guaranteed interest rate risk.
- b) Amounts of the mathematical reserves divided by line and structure of the guarantee.
- c) Technical bases of tariffs and reserves.
- d) Amounts of the reserves by individual item and branch of insurance business.

1. REVIEW OF THE CORRECT ACQUISITION OF THE PORTFOLIO

The appointed actuary describes the controls carried out, during the financial year, in order to verify the correct acquisition of the portfolio for the purposes of the determination of the technical reserves, specifying the frequency of such controls.

The description must give evidence of all anomalies and issues detected during the controls.

2. RESERVE CALCULATION METHODS ADOPTED BY THE UNDERTAKING

The appointed actuary provides a detailed description of the calculation criteria and technical bases adopted by the undertaking for the purposes of the calculation of the technical reserves. Evidence is given of the use, if any, by the undertaking of the estimates and generalisations referred to in article 64, paragraph 2, of the Regulation no. 2008-01 of the Central Bank.

a) Mathematical reserves

The appointed actuary describes the calculation criteria used for the mathematical reserves, including the reserves for health and professional additional premiums, set forth in class C.1 of the financial statements, net of the items specified in points b), c) and e) below in this paragraph. If, as envisaged in article 64, paragraph 1 of the LIFE INSURANCE REGULATION, – the option is selected to take into account the acquisition commissions paid in advance upon execution of multi-year contract (the so called zillmerising), the actuary shall provide appropriate information and specify, inter alia, the methods and assumptions adopted for the depreciation.

b) Additional reserves for financial risk

The appointed actuary analytically explains the technical reasons underlying the creation, by the undertaking, of additional reserves for financial risk (reserve for the guaranteed interest rate risk and time-lag reserves) and the calculation criteria adopted, with reference to both the contracts related to the segregated funds and to the other contracts with guarantee. If the undertaking has created no additional reserves for financial risk, or if such reserves were not created for certain segregated funds or types of contract, the appointed actuary shall provide the underlying technical reasons.

The appointed actuary specifies the technical bases used by the undertaking for the calculation of the additional reserve and gives evidence of any changes made by the undertaking, as compared to the previous financial year, to the calculation procedures and to the technical bases used, disclosing the movements that made such changes necessary.

The appointed actuary refers to the annex a) in which the actual and expected rate of return vectors used in the valuation of the additional reserves for guaranteed interest rate are specified, and to the annex b) in which, for each segregated fund, the amounts of the reserve are specified, divided by guaranteed rate and structure of the guarantees offered (annual consolidation, guarantee at maturity...). The information, referred to in annex b), is provided also with reference to the contracts that, even though they are not linked to the segregated funds, contain guarantees of minimum return, except for those covered by a specific asset provision.

c) Additional reserves other than reserves for financial risk

The appointed actuary analytically explains the technical reasons underlying the creation, by the undertaking, of additional reserves different from the reserves for financial risk (reserve for demographic risk and other additional reserves) and the calculation criteria adopted. If the undertaking has created no additional reserves other than the reserves for financial risk, the appointed actuary shall provide the underlying technical reasons.

The appointed actuary specifies the technical bases used by the undertaking for the calculation of the additional reserve and gives evidence of any changes made by the undertaking, as compared to the previous financial year, to the calculation procedures and to the technical bases used, disclosing the movements that made such changes necessary.

As regards to the annuities included in the portfolio, if the undertaking decided to adopt, in the calculation of the additional reserves for demographic risk, technical bases less conservative than those used for the determination of new products, the appointed actuary shall report the justifications given by the undertaking and the specific conditions that led to such a decision.

d) Technical reserves of unit and index linked contracts, of dedicated contracts and of the contracts included in branch VI of insurance business

The appointed actuary describes the calculation criteria for the technical reserves, included in class D of the balance sheet, created for the purpose of covering the commitments resulting from the life insurance business, the return of which is determined on the basis of the investments for which the insured bears the financial risk, and created in order to cover the commitments resulting from the contracts included in branch VI of the insurance business.

e) Additional technical reserves of unit and index linked contracts, of dedicated contracts and of the contracts included in branch VI of insurance business

The appointed actuary analytically explains the technical reasons underlying the creation, by the undertaking, of additional reserves of class C.1 related to unit/index linked contracts and contracts in branch VI of the insurance business as well as the criteria to calculate them. If the undertaking has created no such reserves, the appointed actuary shall provide the underlying technical reasons

f) Reserves for future expenses

The appointed actuary describes in detail the procedures adopted for determining the reserve for future expenses included in class C.5 of the financial statements, specifying, in particular, the technical bases used to calculate such reserve.

g) Additional reserves for general risks and other technical reserves

The appointed actuary describes in detail the procedures adopted by the undertaking in the determination of the additional reserve for general risk and of the other technical reserves included in class C.5 of the financial statements.

h) Reserves for profit sharing and rebates

The appointed actuary describes in detail the procedures adopted by the undertaking in the determination of the reserve for profit sharing and rebates included in class C.4 of the financial statements.

i) Reserves for payable amounts

The appointed actuary reports on the compliance with the calculation criteria referred to in article 63, paragraph 3, of the Regulation no. 2008-01 of the Central Bank used by the undertaking for the creation of the reserves for payable amounts specified in class C.3 of the financial statements.

j) Technical reserves of the supplementary insurances

The appointed actuary describes the methods adopted to calculate the technical reserves of supplementary insurances included in class C.2 of the financial statements.

3. TECHNICAL ASSESSMENTS OF THE APPOINTED ACTUARY

The appointed actuary states the controls that he/she carried out, during the year, on the calculation procedures adopted by the undertaking. Additionally, he/she describes the analyses performed on the technical bases used in the calculation of the reserves and refers to annex c), where the bases adopted for the calculation of the premiums and the creation of the technical reserves of the financial statements are listed.

a) Financial assumptions

The appointed actuary reports on the outcome of the assessments made on the financial assumptions adopted in the calculation of the technical reserves, taking into account also the actual financial situation and performance of the undertaking, current and expected, with reference to the commitments assumed. The appointed actuary appropriately reports all comments, if any, and directions concerning the need to introduce prudential margins, included in the report referred to in article 79 of the Regulation no. 2008-01 of the Central Bank.

b) Demographic assumptions and other technical bases

The appointed actuary discloses the outcome of the assessments made on the demographic assumptions made by the undertaking in the calculation of the technical reserves, including the assumptions based on which the undertaking has created any additional reserves for demographic risk, as well as on any other technical basis used in calculating the technical reserves. Moreover, the results of the comparison made by the undertaking pursuant to article 65, paragraph 6 of the LIFE INSURANCE REGULATION are disclosed, for the purpose of showing the prudential margins contained in the technical bases, other than the financial bases, used in calculating the technical reserves of the financial statements.

c) Assumptions adopted for the purposes of the determination of future expenses

The appointed actuary discloses the outcome of the assessments made on the assumptions adopted by the undertaking for the purposes of the determination of the reserve for future expenses, including the assumptions based on which the undertaking created additional reserves for expenses, if any.

Specifically, if the undertaking determined the reserves for future expenses according to the provisions referred to in article 66, paragraph 2 of the Regulation no. 2008-01 of the Central Bank, and also created an additional reserve for expenses, pursuant to article 70, paragraph 2, of such Regulation, the appointed actuary states his/her assessments as regards to the results of the analysis carried out by the undertaking on the administrative costs and commissions that it expects to incur.

The appointed actuary shows the implied valuations, if any, made by the undertaking in the calculation of the reserve for future expenses and expresses his/her opinion on whether there are any margins in the premiums and on the adequacy of the methods adopted for the determination of the implied provisions.

d) Other technical bases

The appointed actuary discloses the outcome of his/her assessments made on other technical bases adopted by the undertaking in calculating the reserves.

e) Calculation procedures

The appointed actuary describes his/her assessments made for the purpose of verifying the correctness of the procedures adopted by the undertaking to calculate the individual items of the reserve, highlighting the relevant outcome.

4. TECHNICAL RESERVES DIVIDED BY BRANCH AND TYPE

The appointed actuary refers to annex d) in which he/she provides evidence of the amounts of the technical reserves related to each individual branch of the insurance business, divided according to the items referred to in point 3.

5. COMMENTS

a) General comments

The appointed actuary reports any further elements deemed necessary for an adequate understanding of the technical-management and valuation issues underlying the quantification of the provisions to reserve.

If the undertaking, in determining one or more tariffs in the portfolio, has taken its financial position into account, pursuant to the provisions of the last sentence of article 54, paragraph 1, of the Regulation no.

2008-01 of the Central Bank, the appointed actuary indicates the size of this event and highlights the aspects of the financial situation of the undertaking thanks to which its solvency is not jeopardised. Moreover, the actuary expresses his/her opinion on the ability of the undertaking to continue acquiring contracts that fall within such category, taking into account the overall current and expected financial situation of the undertaking.

b) Critical comments

The appointed actuary outlines the problems detected (if any) during his/her control activities, evidencing, even when he/she believes that a positive opinion may in any case be released on the adequacy of the technical reserves, any disagreements with the interpretation, given by the company, on laws and regulations and other provisions issued as regards to technical reserves, as well as possible administrative and accounting inadequacies.

6. CONSIDERATIONS

In the event that the administrative and accounting procedures are not sufficiently reliable or in case of other reasons that do not allow the release of a positive opinion on the technical reserves or make it impossible to express any opinion at all, the appointed actuary provides an analytical explanation of the elements identified. The appointed actuary also reports the interventions and considerations, if any, made to the undertaking during the financial year specifying, if possible, to what the extent the technical reserves are insufficient.

7. OPINION ON THE RESERVES

The appointed actuary releases a certification on the sufficiency or insufficiency of the technical reserves which includes, inter alia, the name of the company, the amount in Euro of the reserves that it intends to register in the financial statements for the period and the indication of the financial year of reference. Should there be any critical comments, even in case of a positive opinion, these comments shall be reported by the actuary when drafting its opinion, referring to paragraph 5, point b) for the detail of such comments. In the event that the comments are such that no opinion whatsoever, or only an opinion of insufficiency, may be released, the actuary certifies such impossibility or negative opinion, referring to paragraph 6 for the detail of such comments.

Date

Signature of the appointed actuary

Annexes to the technical report

- a) **INTEREST RATES VECTORS, CURRENT AND EXPECTED, USED TO ASSESS THE ADDITIONAL RESERVES FOR THE GUARANTEED INTEREST RATE RISK.**
- b) **AMOUNTS OF THE MATHEMATICAL RESERVES DIVIDED BY LINE AND STRUCTURE OF THE GUARANTEE.**
- c) **TECHNICAL BASES OF TARIFFS AND RESERVES.**
- d) **AMOUNTS OF THE RESERVES BY INDIVIDUAL ITEM AND BRANCH OF INSURANCE BUSINESS.**

Annex a)

**RATES OF RETURN VECTORS, CURRENT AND EXPECTED, USED TO ASSESS THE ADDITIONAL
RESERVES FOR THE GUARANTEED INTEREST RATE RISK**

FUND NAME /OTHER	YEAR					
	N	N+1	N+2	N+3	N+4
fund 1						
fund 2						
.....						

Annex b)

**AMOUNTS OF THE MATHEMATICAL RESERVES DIVIDED BY LINE AND STRUCTURE OF THE
 GUARANTEE.**

FUND NAME /OTHER	GUARANTEE FACILITIES	STRUCTURE OF THE GUARANTEES	MATHEMATICAL RESERVE
fund 1 % % %		
total	-	-	
fund 2 % % %		
total	-	-	
..... % % %		
total	-	-	

Notes for the compilation:

The column "Structure of the guarantees" shall show, for example, whether the annual consolidation is made or whether the guarantee is effective only at maturity, as well as any other element useful for the understanding of the structure of the guarantee granted.

Annex c)

TECHNICAL BASES OF THE MAIN TARIFFS AND RESERVES

(FREE FORMAT)

Annex d)

AMOUNTS OF THE RESERVES BY INDIVIDUAL ITEM AND BRANCH

(figures in thousands of Euro)

TYPE OF RESERVE	BRANCH								TOTAL
	I	II	III-a	III-b	IV	V-a	V-b	VI	
Mathematical reserves for pure premiums (including the carry-over premiums)									
Reserves for health and professional additional premiums									
Additional reserves for guaranteed interest rate									
Additional time-lag reserve									
Additional reserves for demographic risk									
Additional reserves referred to in article 75 of the Regulation no. 2008-01 of the Central Bank									
Total of mathematical reserves of class C.1									
Reserve for future expenses									
Additional reserves for general risks									
Other technical reserves									
Total of technical reserves of class C.5									
Reserve for profit sharing and rebates (Class C.4)									
Reserve for payable amounts (Class C.3)									
Premium reserve of supplementary insurances (Class C.2)									
Total of technical reserves of class C									
Reserves of class D.I for contracts referred to in article 90, paragraph 1, letter a) of the Regulation no. 2008-1 of the Central Bank									
Reserves of class D.I for contracts referred to in article 90, paragraph 1, letter b) of the Regulation no. 2008-1 of the Central Bank									
Reserves of class D.I for contracts referred to in article 90, paragraph 1, letter c) of the Regulation no. 2008-1 of the Central Bank									
Total of reserves of class D.I									
Total of reserves of class D.II									
Total of technical reserves									

ANNEX

B

Statement evidencing the solvency margin

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Società: _____

Esercizio: _____

PROSPETTO DIMOSTRATIVO DEL MARGINE DI SOLVIBILITA'
(ex art. 102 Regolamento Banca Centrale n. 2008-01)

Rami per i quali è stato determinato il margine di solvibilità

- I) Le assicurazioni sulla durata di vita umana
- II) Le assicurazioni di nuzialità e di natalità
- III-a) Le assicurazioni, di cui ai rami I e II, connesse con fondi di investimento o indici qualora l'Impresa
presti garanzia di rendimento o restituzione del capitale
- III-b) Le assicurazioni, di cui ai rami I e II, connesse con fondi di investimento, fondi dedicati o indici
qualora l'Impresa non presti garanzia di rendimento o restituzione del capitale
- IV) L'assicurazione malattia e l'assicurazione contro il rischio di non autosufficienza di cui al comma 1, art.
5 del Regolamento Banca Centrale della Repubblica di San Marino n. 2008-01
- V-a) Le operazioni di capitalizzazione, connesse con fondi di investimento o indici, qualora le prestazioni
siano indipendenti dalla durata della vita umana
- V-b) Le operazioni di capitalizzazione diverse da quelle del sottoramo V-a)
- VI) Le operazioni di gestione di fondi collettivi per l'erogazione di prestazioni in caso di morte, in caso di
vita o in caso di cessazione o riduzione dell'attività lavorativa

Informazioni aggiuntive

L'Impresa fa ricorso allo zillmeraggio delle riserve di cui all'art. 64, comma 1, del Regolamento Banca
Centrale della Repubblica di San Marino n. 2008-01

L'Impresa è autorizzata a ricomprendere, tra le componenti del margine disponibile, gli strumenti di cui
all'art. 98, comma 3, del Regolamento Banca Centrale della Repubblica di San Marino n. 2008-01

MARGINE DI SOLVIBILITA' DISPONIBILE

BASI DI CALCOLO	MARGINE	
I. CAPITALE SOCIALE VERSATO		
- Capitale sociale sottoscritto o fondo equivalente (063) 1		
- Credito verso soci per capitale sociale sottoscritto non versato (001) 2	3	
II. RISERVE NON DESTINATE A COPERTURA DI SPECIFICI IMPEGNI O A RETTIFICA DI VOCI DELL'ATTIVO		
- Riserva legale (066) 4		
- Riserva da sovrapprezzo di emissione (064) 5		
- Riserve di rivalutazione (065)* 6		
- Riserve statutarie (067) 7		
- Riserve per azioni proprie e della controllante (068) 8		
- Altre riserve (069)* 9	10	
III. UTILI (PERDITE) DELL'ESERCIZIO E DEGLI ESERCIZI PRECEDENTI PORTATI A NUOVO AL NETTO DEI DIVIDENDI DA PAGARE		
- Utili (perdite) portati a nuovo (070) 11		
- Utile (perdita) dell'esercizio (071) 12		
- Dividendi da pagare 13	14	
IV. ATTIVI IMMATERIALI		
- Provvigioni di acquisizione da ammortizzare (60%) (002) 15		
- Altri attivi immateriali (-) da (003) a (006) 16	17	
V. STRUMENTI IBRIDI DI PATRIMONIALIZZAZIONE E PASSIVITÀ SUBORDINATE AMMISSIBILI AI SENSI DELL'ALLEGATO F AL REGOLAMENTO BANCA CENTRALE N. 2008-01 (fino al 50% del margine disponibile)		
- Strumenti ibridi di patrimonializzazione 18		
- Passività subordinate 19	20	
VI. TOTALE AZIONI O QUOTE PROPRIE E DELLE IMPRESE CONTROLLANTI		
- Azioni e quote proprie (055) 21		
- Azioni e quote di imprese controllanti (014) 22	23	
VII. MARGINE DI SOLVIBILITÀ DISPONIBILE	24	

*Per la parte non destinata a copertura di specifici impegni o a rettifica di voci dell'attivo.

MARGINE DI SOLVIBILITA' RICHIESTO

BASI DI CALCOLO	MARGINE	
VIII. RAMI I/II - ASSICURAZIONI SULLA DURATA DELLA VITA UMANA, DI NATALITA' E NUZIALITA'		
- Riserve matematiche:		
1. al lordo delle cessioni in riassicurazione 25		
2. relative alle cessioni in riassicurazione 26	27	
- Capitali sotto rischio non negativi relativi a forme assicurative:		
1. temporee caso morte aventi durata massima di tre anni		
a) presi a carico dell'impresa 28		
b) rimasti a carico dell'impresa dopo le cessioni in riassicurazione 29	30	

MARGINE DI SOLVIBILITA' RICHIESTO

BASI DI CALCOLO	MARGINE	
2. temporanee caso morte aventi durata superiore a tre anni ma inferiore o pari a cinque anni		
a) presi a carico dell'impresa	31	
b) rimasti a carico dell'impresa dopo le cessioni in riassicurazione	32	33
3. diverse da quelle di cui ai punti 1. e 2.		
a) presi a carico dell'impresa	34	
b) rimasti a carico dell'impresa dopo le cessioni in riassicurazione	35	36
IX. RAMO III-a - ASSICURAZIONI, DI CUI AI RAMI I E II, CONNESSE CON FONDI DI INVESTIMENTO O INDICI QUALORA L'IMPRESA PRESTI GARANZIE DI RENDIMENTO O RESTITUZIONE DEL CAPITALE		
- Riserve matematiche		
1. al lordo delle cessioni in riassicurazione	38	
2. relative alle cessioni in riassicurazione	39	40
- Capitali sotto rischio non negativi:		
1. presi a carico dell'impresa	41	
2. rimasti a carico dell'impresa dopo le cessioni in riassicurazione	42	43
X. RAMO III-b - ASSICURAZIONI, DI CUI AI RAMI I E II, CONNESSE CON FONDI DI INVESTIMENTO, FONDI DEDICATI O INDICI QUALORA L'IMPRESA NON PRESTI GARANZIE DI RENDIMENTO O RESTITUZIONE DEL CAPITALE		
- Riserve matematiche relative ai contratti per cui lo stanziamento destinato a coprire le spese di gestione sia fissato per un periodo superiore a cinque anni		
1. al lordo delle cessioni in riassicurazione	45	
2. relative alle cessioni in riassicurazione	46	47
- Spese e provvigioni dell'ultimo esercizio relative ai contratti che determinano l'ammontare delle spese di gestione per un periodo non superiore a cinque anni		
1. provvigioni di incasso	48	
2. altre spese di amministrazione	49	50
- Capitali sotto rischio non negativi:		
1. presi a carico dell'impresa	51	
2. rimasti a carico dell'impresa dopo le cessioni in riassicurazione	52	53
XI. RAMO IV - ASSICURAZIONI MALATTIA E ASSICURAZIONI CONTRO IL RISCHIO DI NON AUTOSUFFICIENZA DI CUI ALL'ART. 5, COMMA 1, DEL REGOLAMENTO BANCA CENTRALE N. 2008-01		
1. Premi lordi contabilizzati nell'ultimo esercizio	55	
2. Riserve matematiche al lordo delle cessioni in riassicurazione	56	
3. Riserve matematiche relative alle cessioni in riassicurazione	57	
4. Sinistri pagati negli ultimi tre esercizi al lordo della riassicurazione	58	
5. Sinistri pagati negli ultimi tre esercizi al netto delle cessioni in riassicurazione	59	
6. Variazione della riserva sinistri negli ultimi tre esercizi al lordo delle cessioni in riassicurazione	60	
7. Variazione della riserva sinistri negli ultimi tre esercizi al netto delle cessioni in riassicurazione	61	62

MARGINE DI SOLVIBILITA' RICHIESTO

BASI DI CALCOLO	MARGINE	
XII. RAMO V - OPERAZIONI DI CAPITALIZZAZIONE		
- Riserve matematiche al lordo delle cessioni in riassicurazione	63	
- Riserve matematiche relative alle cessioni in riassicurazione	64	65
XIII. RAMO VI - OPERAZIONI DI GESTIONE DI FONDI COLLETTIVI PER L'EROGAZIONE DI PRESTAZIONI IN CASO DI MORTE, IN CASO DI VITA O IN CASO DI CESSAZIONE O RIDUZIONE DELL'ATTIVITÀ LAVORATIVA		
- Contratti per cui l'Impresa ha assunto rischi di investimento		
1. Riserve matematiche		
a) al lordo delle cessioni in riassicurazione	66	
b) relative alle cessioni in riassicurazione	67	68
2. Capitali sotto rischio non negativi relativi a forme assicurative:		
a) presi a carico dell'impresa	69	
b) rimasti a carico dell'impresa dopo le cessioni in riassicurazione	70	71
- Contratti per cui l'Impresa non ha assunto rischi di investimento		
1. Riserve matematiche relative ai contratti per cui lo stanziamento destinato a coprire le spese di gestione sia fissato per un periodo superiore a cinque anni		
a) al lordo delle cessioni in riassicurazione	72	
b) relative alle cessioni in riassicurazione	73	74
2. Spese e provvigioni dell'ultimo esercizio relative ai contratti che determinano l'ammontare delle spese di gestione per un periodo non superiore a cinque anni		
a) provvigioni di incasso	75	
b) altre spese di amministrazione	76	77
3. Capitali sotto rischio non negativi:		
a) presi a carico dell'impresa	78	
b) rimasti a carico dell'impresa dopo le cessioni in riassicurazione	79	80
XIV. ASSICURAZIONI COMPLEMENTARI DI CUI ALL'ART. 5, COMMA 4, DEL REGOLAMENTO BANCA CENTRALE N. 2008-01		
1. Premi lordi contabilizzati nell'ultimo esercizio	82	
2. Riserve matematiche al lordo delle cessioni in riassicurazione	83	
3. Riserve matematiche relative alle cessioni in riassicurazione	84	
4. Sinistri pagati negli ultimi tre esercizi al lordo della riassicurazione	85	
5. Sinistri pagati negli ultimi tre esercizi al netto delle cessioni in riassicurazione	86	
6. Variazione della riserva sinistri negli ultimi tre esercizi al lordo delle cessioni in riassicurazione	87	
7. Variazione della riserva sinistri negli ultimi tre esercizi al netto delle cessioni in riassicurazione	88	89
XV. MARGINE DI SOLVIBILITÀ RICHIESTO		90

SITUAZIONE DEL MARGINE DI SOLVIBILITA'

XVI. REQUISITI PATRIMONIALI RICHIESTI DELLE IMPRESE CONTROLLATE/PARTECIPATE	91
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XXII. INDICE DI SOLVIBILITÀ	97

I sottoscritti dichiarano che il presente prospetto ed i prospetti di dettaglio
ad esso allegati sono conformi alla verità ed alle scritture.

I rappresentanti legali della società

_____*
_____*
_____*
_____*

I Sindaci

Il sottoscritto attuario incaricato delle verifiche di cui all'art. 81 del Regolamento BCSM
2008-01, dichiara che le basi di calcolo e l'ammontare del margine di solvibilità
richiesto risultano determinati conformemente al medesimo codice ed alle disposizioni
regolamentari di attuazione.

L'Attuario

(*) Indicare la carica rivestita da chi firma

ISTRUZIONI DI COMPILAZIONE DELLE VOCI - 1/2

$$v_3 = v_1 - v_2$$

$$v_{10} = v_4 + v_5 + v_6 + v_7 + v_8 + v_9$$

$$v_{14} = v_{11} + v_{12} - v_{13}$$

$$v_{17} = 0.6 * v_{15} * (1 - I_{Zilm}) - v_{16}$$

dove I_{Zilm} è pari a 1 se si è fatto ricorso allo zillmeraggio della riserva ai sensi dell'articolo 64, comma 1 del REGOLAMENTO VITA, 0 altrimenti.

$$v_{20} = I_{sipatr} * \text{Min}[v_{18} + v_{19}; 0.5 * \text{Min}(v_3 + v_{10} + v_{14} + v_{16}; v_{94})]$$

dove I_{sipatr} è pari a 1 se il margine disponibile comprende, ai sensi dell'articolo 98, comma 3 del REGOLAMENTO VITA, strumenti ibridi di patrimonializzazione e/o passività subordinate, 0 altrimenti.

$$v_{23} = v_{21} + v_{22}$$

$$v_{24} = v_3 + v_{10} + v_{14} + v_{17} + v_{20} - v_{23}$$

$$v_{27} = 0.04 * v_{25} * \text{Max}[0.85; (v_{25} - v_{26}) / v_{25}]$$

$$v_{30} = 0.001 * v_{28} * \text{Max}(0.5; v_{29} / v_{28})$$

$$v_{33} = 0.0015 * v_{31} * \text{Max}(0.5; v_{32} / v_{31})$$

$$v_{36} = 0.003 * v_{34} * \text{Max}(0.5; v_{35} / v_{34})$$

$$v_{37} = v_{27} + v_{30} + v_{33} + v_{36}$$

$$v_{40} = 0.04 * v_{38} * \text{Max}[0.85; (v_{38} - v_{39}) / v_{38}]$$

$$v_{43} = 0.003 * v_{41} * \text{Max}[0.5; v_{42} / v_{41}]$$

$$v_{44} = v_{40} + v_{43}$$

$$v_{47} = 0.01 * v_{45} * \text{Max}[0.85; (v_{45} - v_{46}) / v_{45}]$$

$$v_{50} = 0.25 * (v_{48} + v_{49})$$

$$v_{53} = 0.003 * v_{51} * \text{Max}(0.5; v_{52} / v_{51})$$

$$v_{54} = v_{47} + v_{50} + v_{53}$$

$$v_{58} = v_{245} *$$

$$v_{59} = v_{246} *$$

$$v_{60} = v_{247} *$$

$$v_{61} = v_{248} *$$

$$v_{62} = M_1 + \alpha * \text{Max}(M_2; M_3)$$

dove:

$$\alpha = \text{Max}[0.5; (v_{59} + v_{61}) / (v_{58} + v_{60})]$$

$$M_1 = 0.04 * v_{56} * \text{Max}[0.85; (v_{56} - v_{57}) / v_{56}]$$

$$M_2 = 0.18 * \text{Max}(v_{55}; 53'100'000) + 0.16 * \text{Max}(v_{55} - 53'100'000; 0)$$

$$M_3 = 0.26 * \text{Max}[(v_{58} + v_{60}) / 3; 37'200'000] + 0.23 * \text{Max}[(v_{58} + v_{60}) / 3 - 37'200'000; 0]$$

* Vedi allegato 1.

ISTRUZIONI DI COMPILAZIONE DELLE VOCI - 2/2

$$v_{65} = 0.04 * v_{63} * \text{Max}[0.85 ; (v_{63} - v_{64}) / v_{63}]$$

$$v_{68} = 0.04 * v_{66} * \text{Max}[0.85 ; (v_{66} - v_{67}) / v_{66}]$$

$$v_{71} = 0.003 * v_{69} * \text{Max}(0.5 ; v_{70} / v_{69})$$

$$v_{74} = 0.01 * v_{72} * \text{Max}[0.85 ; (v_{72} - v_{73}) / v_{72}]$$

$$v_{77} = 0.25 * (v_{75} + v_{76})$$

$$v_{80} = 0.003 * v_{87} * \text{Max}(0.5 ; v_{79} / v_{78})$$

$$v_{81} = v_{68} + v_{71} + v_{74} + v_{77} + v_{80}$$

$$v_{85} = v_{345}^{**}$$

$$v_{86} = v_{346}^{**}$$

$$v_{87} = v_{347}^{**}$$

$$v_{88} = v_{348}^{**}$$

$$v_{89} = M_1 + \alpha * \text{Max}(M_2 ; M_3)$$

dove:

$$\alpha = \text{Max}[0.5 ; (v_{86} + v_{88}) / (v_{85} + v_{87})]$$

$$M_1 = 0.04 * v_{83} * \text{Max}[0.85 ; (v_{83} - v_{84}) / v_{83}]$$

$$M_2 = 0.18 * \text{Max}(v_{82} ; 53'100'000) + 0.16 * \text{Max}(v_{82} - 53'100'000 ; 0)$$

$$M_3 = 0.26 * \text{Max}[(v_{85} + v_{87}) / 3 ; 37'200'000] + 0.23 * \text{Max}[(v_{85} + v_{87}) / 3 - 37'200'000 ; 0]$$

$$v_{90} = v_{37} + v_{44} + v_{54} + v_{62} + v_{65} + v_{81} + v_{89}$$

$$v_{92} = v_{90} + v_{91}$$

$$v_{93} = \text{Max}(v_{92} / 3 ; 1'000'000)$$

$$v_{94} = \text{Max}(v_{92} ; v_{93})$$

$$v_{95} = v_{24}$$

$$v_{96} = v_{95} - v_{94}$$

$$v_{97} = v_{95} / v_{94}$$

** Vedi allegato 2.

**Allegato n. 1 al prospetto dimostrativo del margine di solvibilità di cui
 all'articolo 102 del Regolamento Banca Centrale n. 2008 - 01**

Società: _____

Esercizio: _____

**Prospetto di dettaglio delle basi di calcolo del margine di solvibilità richiesto delle assicurazioni malattia e delle
 assicurazioni contro il rischio di non autosufficienza di cui all'articolo. 5, comma 1, del Regolamento Banca
 Centrale n. 2008 - 01**

	Esercizi			
	N	N-1	N-2	Totale
A. SINISTRI PAGATI				
A.1 - Sinistri pagati nel corso dell'esercizio al lordo delle cessioni in riassicurazione	201	202	203	204
A.2 - Sinistri pagati nel corso dell'esercizio: quote a carico dei riassicuratori	211	212	213	214
B. VARIAZIONE DELLA RISERVA SINISTRI				
B.1 - Variazione della riserva sinistri al lordo delle cessioni in riassicurazione	221	222	223	224
B.2 - Variazione della riserva sinistri al netto delle cessioni in riassicurazione	231	232	233	234
C. RECUPERI EFFETTUATI NEL CORSO DELL'ESERCIZIO	241	242	243	244

Corrispondenza con le voci del prospetto dimostrativo del margine di solvibilità

Descrizione voce	Numero voce	Importo
- Sinistri pagati negli ultimi tre esercizi al lordo della riassicurazione	(58)	245
- Sinistri pagati negli ultimi tre esercizi al netto delle cessioni in riassicurazione	(59)	246
- Variazione della riserva sinistri negli ultimi tre esercizi al lordo delle cessioni in riassicurazione	(60)	247
- Variazione della riserva sinistri negli ultimi tre esercizi al netto delle cessioni in riassicurazione	(61)	248

Dove:

$$V_{245} = V_{204}$$

$$V_{246} = V_{214}$$

$$V_{247} = V_{224} - V_{244}$$

$$V_{248} = V_{234}$$

**Allegato n. 2 al prospetto dimostrativo del margine di solvibilità di cui
 all'articolo 102 del Regolamento Banca Centrale n. 2008 - 01**

Società: _____

Esercizio: _____

**Prospetto di dettaglio delle basi di calcolo del margine di solvibilità richiesto delle assicurazioni complementari
 di cui all'articolo. 5, comma 4, del Regolamento Banca Centrale n. 2008 - 01**

	Esercizi			
	N	N-1	N-2	Totale
A. SINISTRI PAGATI				
A.1 - Sinistri pagati nel corso dell'esercizio al lordo delle cessioni in riassicurazione	301	302	303	304
A.2 - Sinistri pagati nel corso dell'esercizio: quote a carico dei riassicuratori	311	312	313	314
B. VARIAZIONE DELLA RISERVA SINISTRI				
B.1 - Variazione della riserva sinistri al lordo delle cessioni in riassicurazione	321	322	323	324
B.2 - Variazione della riserva sinistri al netto delle cessioni in riassicurazione	331	332	333	334
C. RECUPERI EFFETTUATI NEL CORSO DELL'ESERCIZIO	341	342	343	344

Corrispondenza con le voci del prospetto dimostrativo del margine di solvibilità

Descrizione voce	Numero voce	Importo
- Sinistri pagati negli ultimi tre esercizi al lordo della riassicurazione	(85)	345
- Sinistri pagati negli ultimi tre esercizi al netto delle cessioni in riassicurazione	(86)	346
- Variazione della riserva sinistri negli ultimi tre esercizi al lordo delle cessioni in riassicurazione	(87)	347
- Variazione della riserva sinistri negli ultimi tre esercizi al netto delle cessioni in riassicurazione	(88)	348

Dove:

$$V_{345} = V_{304}$$

$$V_{346} = V_{314}$$

$$V_{347} = V_{324} - V_{344}$$

$$V_{348} = V_{334}$$

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ANNEX

C

Statement of assets used to cover technical reserves

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Company:

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STATEMENT EVIDENCING ASSETS USED TO COVER TECHNICAL RESERVES

(ex article 82, paragraph 8 of Regulation no. 2008-01 of the Central Bank)

Financial year:

1. Attività a copertura delle riserve tecniche di classe C

RISERVE TECNICHE RISERVE TECNICHE DA COPRIRE	Consistenza alla chiusura d'esercizio (euro)		Consistenza alla chiusura dell'esercizio precedente (euro)		
	1		39		
	Limite max	Consistenza alla chiusura d'esercizio (euro) %		Consistenza alla chiusura dell'esercizio precedente (euro) %	
TOTALE ATTIVITA' A COPERTURA DELLE RISERVE TECNICHE		2		40	
INVESTIMENTI		3		41	
a. Strumenti finanziari quotati in un mercato regolamentato	100%	4		42	
Azioni e altri titoli di capitale		5		43	
Titoli di debito		6		44	
<i>di cui titoli del mercato monetario</i>		7		45	
b. Strumenti finanziari non quotati in un mercato regolamentato	10%	8		46	
Azioni e altri titoli di capitale		9		47	
Titoli di debito		10		48	
<i>di cui titoli del mercato monetario</i>		11		49	
c. Titoli di debito non quotati e "not rated" emessi da soggetti autorizzati all'esercizio dell'attività di cui alla Lett. A dell'Allegato 1 della LISF	20%	12		50	
d. Parti di OIC UCITS	100%	13		51	
e. Depositi bancari	20%	14		52	
f. Pronti contro termine con obbligo di riacquisto e di deposito dei titoli presso una banca	20%	15		53	
g. Terreni e fabbricati per le quote libere da ipoteca	30%	16		54	
Terreni		17		55	
Fabbricati		18		56	
CREDITI		19		57	
h. Crediti previa deduzione dei debiti nei confronti del debitore:					
verso riassicuratori		20		58	
nei confronti di assicurati ed intermediari		21		59	
nei confronti di assicurati derivanti da prestiti su polizza		22		60	
nei confronti dello Stato (crediti di imposta)		23		61	
ALTRI ATTIVI		24		60	
i. Altri attivi:					
Immobilizzazioni materiali strumentali all'esercizio dell'impresa diverse dai terreni e dai fabbricati		25		61	
Immobilizzazioni materiali non strumentali all'esercizio dell'impresa diverse dai terreni e dai fabbricati		26		62	
Provvigioni di acquisizione da ammortizzare		27		63	
Ratei attivi per interessi su titoli idonei alla copertura delle riserve tecniche		28		64	

2.1. Attività a copertura delle riserve del FONDO INTERNO

(N. Ord.) , (denominazione fondo interno)

RISERVE TECNICHE RISERVE TECNICHE DA COPRIRE		Consistenza alla chiusura d'esercizio (euro)		Consistenza alla chiusura dell'esercizio precedente (euro)	
		1		32	
	Limite max	Consistenza alla chiusura d'esercizio (euro) %		Consistenza alla chiusura dell'esercizio precedente (euro) %	
TOTALE ATTIVITA' A COPERTURA DELLE RISERVE TECNICHE		2		33	
a. Strumenti finanziari quotati in un mercato regolamentato	100%	3		34	
Azioni e altri titoli di capitale		4		35	
Titoli di debito		5		36	
<i>di cui titoli del mercato monetario</i>		6		37	
b. Strumenti finanziari non quotati in un mercato regolamentato	10%	7		38	
Azioni e altri titoli di capitale		8		39	
Titoli di debito		9		40	
<i>di cui titoli del mercato monetario</i>		10		41	
c. Titoli di debito non quotati e "not rated" emessi da soggetti sottoposti a vigilanza prudenziale ai fini di stabilità su base individuale nella Repubblica di San Marino	20%	11		42	
d. Parti di OIC UCITS	100%	12		43	
e. Parti di OIC NON UCITS	30%	13		44	
f. Parti di OIC chiusi quotati	20%	14		45	
g. Parti di OIC chiusi non quotati	5%	15		46	
h. Fondi comuni di investimento alternativi di cui all'articolo 94, comma 2, lettera g) del Regolamento Banca Centrale n. 2008 - 01	10%	16		47	
i. Depositi bancari di cui all'articolo 94, comma 2, lettera h) del Regolamento Banca Centrale n. 2008 - 01	100%	17		48	
j. Pronti contro termine con obbligo di riacquisto e di deposito dei titoli presso una banca	20%	18		49	
k. Liquidità		19		50	
l. Strumenti finanziari derivati quotati di cui all'articolo 94, comma 2, lettera k), del Regolamento Banca Centrale n. 2008 - 01		20		51	
m. Strumenti finanziari derivati non quotati di cui all'articolo 94, comma 2, lettera l), del Regolamento Banca Centrale n. 2008 - 01		21		52	

The undersigned declare that this statement is true and corresponds to the accounting entries.

The legal representatives of the company:

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The statutory auditors:

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(*) Specify the office held by the signatory.

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ANNEX

D

Balance Sheet and Profit and Loss account formats

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Company:.....
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Share capital subscribed Euro..... Paid in Euro

Registered office in

FINANCIAL STATEMENTS FOR THE PERIOD

BALANCE SHEET

Financial year

(Figures in Euro)

STATO PATRIMONIALE

ATTIVO

Valori dell'esercizio

<p>A. CREDITI VERSO SOCI PER CAPITALE SOCIALE</p> <p style="padding-left: 20px;">SOTTOSCRITTO NON VERSATO</p>		1
<p>B. ATTIVI IMMATERIALI</p> <p style="padding-left: 20px;">1. Provvigioni di acquisizione da ammortizzare</p> <p style="padding-left: 20px;">2. Altre spese di acquisizione</p> <p style="padding-left: 20px;">3. Costi di impianto e di ampliamento</p> <p style="padding-left: 20px;">4. Avviamento</p> <p style="padding-left: 20px;">5. Altri costi pluriennali</p>	2 3 4 5 6	7
<p>C. INVESTIMENTI</p> <p style="padding-left: 20px;">I - Terreni e fabbricati</p> <p style="padding-left: 40px;">1. Immobili destinati all'esercizio dell'impresa</p> <p style="padding-left: 40px;">2. Immobili ad uso di terzi</p> <p style="padding-left: 40px;">3. Altri immobili</p> <p style="padding-left: 40px;">4. Altri diritti reali</p> <p style="padding-left: 40px;">5. Immobilizzazioni in corso e acconti</p> <p style="padding-left: 20px;">II - Investimenti in imprese del gruppo ed in altre partecipate</p> <p style="padding-left: 40px;">1. Azioni e quote</p> <p style="padding-left: 80px;">a) di imprese controllanti</p> <p style="padding-left: 80px;">b) altre</p> <p style="padding-left: 40px;">2. Obbligazioni</p> <p style="padding-left: 40px;">3. Finanziamenti</p> <p style="padding-left: 20px;">III - Altri investimenti finanziari</p> <p style="padding-left: 40px;">1. Azioni e quote</p> <p style="padding-left: 40px;">2. Quote di fondi comuni di investimento</p> <p style="padding-left: 40px;">3. Obbligazioni e altri titoli a reddito fisso</p> <p style="padding-left: 40px;">4. Finanziamenti</p> <p style="padding-left: 40px;">5. Quote in investimenti comuni</p> <p style="padding-left: 40px;">6. Depositi presso enti creditizi</p> <p style="padding-left: 40px;">7. Investimenti finanziari diversi</p>	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26	27
<p>D. INVESTIMENTI A BENEFICIO DI ASSICURATI DEI RAMI VITA I QUALI NE SOPPORTANO IL RISCHIO E DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE</p> <p style="padding-left: 20px;">I - Investimenti relativi a prestazioni connesse con fondi di investimento, indici di mercato e fondi dedicati</p> <p style="padding-left: 20px;">II - Investimenti derivanti dalla gestione dei fondi pensione</p>	29 30	28 31
da riportare		

Valori dell'esercizio precedente

		201
	202	
	203	
	204	
	205	
	206	207
208		
209		
210		
211		
212	213	
214		
215	216	
217		
218	219	
220		
221		
222		
223		
224		
225		
226	227	228
	229	
	230	231
da riportare		

STATO PATRIMONIALE
 ATTIVO

	riporto	Valori dell'esercizio	
D bis. RISERVE TECNICHE A CARICO DEI RIASSICURATORI			
1. Riserve matematiche		32	
2. Riserva premi delle assicurazioni complementari		33	
3. Riserva per somme da pagare		34	
4. Riserva per partecipazione agli utili e ristorni		35	
5. Altre riserve tecniche		36	
6. Riserve tecniche allorché il rischio dell'investimento è sopportato dagli assicurati e riserve derivanti dalla gestione dei fondi pensione		37	38
E. CREDITI			
I - Crediti, derivanti da operazioni di assicurazione diretta, nei confronti di:			
1. Assicurati	39		
2. Intermediari di assicurazione	40		
3. Compagnie conti correnti	41		
4. Assicurati e terzi per somme da recuperare	42	43	
II - Crediti, derivanti da operazioni di riassicurazione		44	
III - Altri crediti		45	46
F. ALTRI ELEMENTI DELL'ATTIVO			
I - Attivi materiali e scorte:			
1. Mobili, macchine d'ufficio e mezzi di trasporto interno	47		
2. Beni mobili iscritti in pubblici registri	48		
3. Impianti e attrezzature	49		
4. Scorte e beni diversi	50	51	
II - Disponibilità liquide			
1. Depositi bancari e c/c postali	52		
2. Assegni e consistenza di cassa	53	54	
III - Azioni o quote proprie		55	
IV - Altre attività		56	57
G. RATEI E RISCONTI			
1. Per interessi		58	
2. Per canoni di locazione		59	
3. Altri ratei e risconti		60	61
			62

Valori dell'esercizio precedente

riporto		
	232	
	233	
	234	
	235	
	236	
	237	238
239		
240		
241		
242	243	
	244	
	245	246
247		
248		
249		
250	251	
252		
253	254	
	255	
	256	257
	258	
	259	
	260	261
		262

STATO PATRIMONIALE
 PASSIVO E PATRIMONIO NETTO

	Valori dell'esercizio	
A. PATRIMONIO NETTO		
I - Capitale sociale sottoscritto o fondo equivalente	63	
II - Riserva da sovrapprezzo di emissione	64	
III - Riserve di rivalutazione	65	
IV - Riserva legale	66	
V - Riserve statutarie	67	
VI - Riserve per azioni proprie e della controllante	68	
VII - Altre riserve	69	
VIII - Utili (perdite) portati a nuovo	70	
IX - Utile (perdita) dell'esercizio	71	72
B. PASSIVITA' SUBORDINATE		73
C. RISERVE TECNICHE		
1. Riserve matematiche	74	
2. Riserva premi delle assicurazioni complementari	75	
3. Riserva per somme da pagare	76	
4. Riserva per partecipazione agli utili e ristorni	77	
5. Altre riserve tecniche	78	79
D. RISERVE TECNICHE ALLORCHE' IL RISCHIO DELL'INVESTIMENTO E' SOPPORTATO DAGLI ASSICURATI E RISERVE DERIVANTI DALLA GESTIONE DEI FONDI PENSIONE		
I - Riserve relative a contratti le cui prestazioni sono connesse con fondi di investimento, indici di mercato e fondi dedicati	80	
II - Riserve derivanti dalla gestione dei fondi pensione	81	82
E. FONDI PER RISCHI E ONERI		
1 - Fondi per trattamenti di quiescenza ed obblighi simili	83	
2 - Fondi per imposte	84	
3 - Altri accantonamenti	85	86
F. DEPOSITI RICEVUTI DA RIASSICURATORI		87
da riportare		

Valori dell'esercizio precedente

	263	
	264	
	265	
	266	
	267	
	268	
	269	
	270	
	271	272
		273
	274	
	275	
	276	
	277	
	278	279
	280	
	281	282
	283	
	284	
	285	286
		287
da riportare		

STATO PATRIMONIALE
 PASSIVO E PATRIMONIO NETTO

		Valori dell'esercizio	
riporto			
G. DEBITI E ALTRE PASSIVITA'			
I	- Debiti, derivanti da operazioni di assicurazione diretta, nei confronti di:		
	1. Intermediari di assicurazione	88	
	2. Compagnie conti correnti	89	
	3. Altri debiti nei confronti degli assicurati	90	91
II	- Debiti, derivanti da operazioni di riassicurazione		92
III	- Prestiti obbligazionari		93
IV	- Debiti verso banche e istituti finanziari		94
V	- Debiti con garanzia reale		95
VI	- Prestiti diversi e altri debiti finanziari		96
VII	- Trattamento di fine rapporto di lavoro		97
VIII	- Altri debiti		
	1. Per oneri tributari diversi	98	
	2. Verso enti assistenziali e previdenziali	99	
	3. Debiti diversi	100	101
IX	- Altre passività		
	1. Provvigioni per premi in corso di riscossione	102	
	2. Passività diverse	103	104
H. RATEI E RISCONTI			
	1. Per interessi		106
	2. Per canoni di locazione		107
	3. Altri ratei e risconti		108
TOTALE PASSIVO E PATRIMONIO NETTO			109
			110

Valori dell'esercizio precedente		
riporto		
288		
289		
290	291	
	292	
	293	
	294	
	295	
	296	
	297	
298		
299		
300	301	
302		
303	304	305
	306	
	307	
	308	309
		310

STATO PATRIMONIALE
 GARANZIE, IMPEGNI E ALTRI CONTI D'ORDINE

		Valori dell'esercizio
GARANZIE, IMPEGNI E ALTRI CONTI D'ORDINE		
I	- Garanzie prestate	
	1. Fidejussioni	111
	2. Avalli	112
	3. Altre garanzie personali	113
	4. Garanzie reali	114
II	- Garanzie ricevute	
	1. Fidejussioni	115
	2. Avalli	116
	3. Altre garanzie personali	117
	4. Garanzie reali	118
III	- Garanzie prestate da terzi nell'interesse dell'impresa	119
IV	- Impegni	120
V	- Beni di terzi	121
VI	- Attività di pertinenza dei fondi pensione gestiti in nome e per conto di terzi	122
VII	- Titoli depositati presso terzi	123
VIII	- Altri conti d'ordine	124

Pag. 5

Valori dell'esercizio precedente

		311
		312
		313
		314
		315
		316
		317
		318
		319
		320
		321
		322
		323
		324

The undersigned declare that this statement is true and corresponds to the accounting entries.

The legal representatives of the company:

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The statutory auditors:

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(*) Specify the office held by the signatory.

Company:.....
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Share capital subscribed Euro..... Paid in Euro

Registered office in

FINANCIAL STATEMENTS FOR THE PERIOD

PROFIT AND LOSS ACCOUNT

Financial year

(Figures in Euro)

The Central Bank of the Republic of San Marino
 Regulation no. 2009-01 on the preparation of the financial statements of insurance undertakings exercising the life
 insurance business (update II)
 - ANNEXES -

Annex D

CONTO ECONOMICO

Valori dell'esercizio

I. CONTO TECNICO			
1. PREMI DELL'ESERCIZIO, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE:			
a) Premi lordi contabilizzati	1		
b) (-) premi ceduti in riassicurazione	2		3
2. PROVENTI DA INVESTIMENTI:			
a) Proventi derivanti da azioni e quote	4		
(di cui: provenienti da imprese del gruppo e da altre partecipate	5)	
b) Proventi derivanti da altri investimenti:			
aa) da terreni e fabbricati	6		
bb) da altri investimenti	7	8	
(di cui: provenienti da imprese del gruppo e da altre partecipate	9)	
c) Riprese di rettifiche di valore sugli investimenti	10		
d) Profitti sul realizzo di investimenti	11		
(di cui: provenienti da imprese del gruppo e da altre partecipate	12)	13
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			14
4. ALTRI PROVENTI TECNICI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE			15
5. ONERI RELATIVI AI SINISTRI, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE:			
a) Somme pagate			
aa) Importo lordo	16		
bb) (-) Quote a carico dei riassicuratori	17	18	
b) Variazione della riserva per somme da pagare			
aa) Importo lordo	19		
bb) (-) Quote a carico dei riassicuratori	20	21	22
6. VARIAZIONE DELLE RISERVE MATEMATICHE E DELLE ALTRE RISERVE TECNICHE, AL NETTO DELLE CESSIONI IN RIASSICURAZIONE			
a) Riserve matematiche:			
aa) Importo lordo	23		
bb) (-) Quote a carico dei riassicuratori	24	25	
b) Riserva premi delle assicurazioni complementari:			
aa) Importo lordo	26		
bb) (-) Quote a carico dei riassicuratori	27	28	
c) Altre riserve tecniche			
aa) Importo lordo	29		
bb) (-) Quote a carico dei riassicuratori	30	31	
d) Riserve tecniche allorché il rischio dell'investimento è sopportato dagli assicurati e derivanti dalla gestione dei fondi pensione			
aa) Importo lordo	32		
bb) (-) Quote a carico dei riassicuratori	33	34	35

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	107	108
(di cui: provenienti da imprese del gruppo e da altre partecipate	109	
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	111	
(di cui: provenienti da imprese del gruppo e da altre partecipate	112	113
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CONTO ECONOMICO

Valori dell'esercizio

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9. RISULTATO PRIMA DELLE IMPOSTE		60
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The undersigned declare that this statement is true and corresponds to the accounting entries.

The legal representatives of the company:

..... (*)
..... (*)
..... (*)
..... (*)

The statutory auditors:

.....
.....
.....

(*) Specify the office held by the signatory.

ANNEX

E

Directions for the preparation of the explanatory notes

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DIRECTIONS FOR THE PREPARATION OF THE EXPLANATORY NOTES

PREMISE

The explanatory notes are comprised of the following parts, which are in turn structured in sections:

- A. Valuation criteria
- B. Information on the balance sheet and profit and loss account
- C. Other Information

In addition to these provisions, the undertakings provide any further information required pursuant to the provisions of law from time to time in force, in particular by article 82 of the COMPANIES LAW, and the supplementary information required to provide a true and accurate representation.

A. VALUATION CRITERIA

This part, inter alia:

- a) explains the criteria applied in the valuation of the items of the balance sheet. Additionally, an adequate explanation is provided of the criteria followed for the determination of the technical reserves, particularly as regards to those cases in which it is possible to adopt different valuation methods;
- b) explains the reasons for any exception to the valuation criteria, and their impact on the representation of the balance sheet, the financial position and the performance;
- c) explains the capitalisation and depreciation criteria used for the acquisition commissions, and provides a reason for any amendment made to the depreciation criteria and ratios applied in the valuation of the tangible and intangible assets for long term use, the use of which is limited in time;
- d) explains the goodwill depreciation criteria;
- e) provides the reason, as regards to the shareholding in SUBSIDIARIES and RELATED UNDERTAKINGS, for the difference, referred to in article 12, paragraph 4, between the higher value recognised in the financial statements determined with the method referred to in article 12, paragraphs 1 and 2, of the Regulation and that corresponding to the portion of net equity resulting from the last financial statements of the CONTROLLED UNDERTAKING;
- f) specifies, by uniform categories of assets and if significant, the difference of the cost of fungible assets, determined according to the weighted average method or with the "first in, first out" or "last in, first out" methods compared to the current costs as at the end of the financial year;

- g) specifies, for the investments for the benefit of the insureds of the life insurance business who bear the risk thereof and the investments resulting from the management of pension funds, the information required with reference to the current value referred to in article 12, paragraph 7 of the Regulation;
- h) except as provided for in article 11, paragraph 1 of the Regulation, it describes:
- the criteria followed in the classification of the securities portfolio in the long term and non-long term sections;
 - the reasons for the allocation to the non-long term use section of the assets referred to in article 11, paragraph 2 of the Regulation.

B. INFORMATION ON THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

The undertaking provides the information required in the following sections and justifies any changes occurred, if significant, in the financial year for the items of the balance sheet and of the profit and loss account.

I. BALANCE SHEET – ASSETS

Sez. - 1. Intangible assets (macro-class B)

The undertaking describes the items of the assets related to intangible assets, evidencing those considered to be non-long term, providing a reason. In any case, the changes occurred during the financial year in intangible assets (Annex 1), the separate indication of start-up expenses and expansion expenses and the details, if for a significant amount, of the other multi-year costs, are provided.

Sez. - 2. Investments (macro-class C)

2.1. Lands and buildings (class C.I.)

The undertaking describes the items of the assets related to the investments in lands and buildings, evidencing those considered to be non-long term, providing a reason. In any case, the changes occurred during the financial year in lands and buildings (see Annex ~~1 sopra~~^{1 above}), the evidence – with separate specification of the transactions with group businesses and controlled undertakings - of the assets leased and of the methods adopted to determine the market value of lands and buildings, are provided.

2.2. Investments in group businesses and other controlled undertakings (class C.II.)

The undertaking describes the items of the assets related to the investments in group businesses and other controlled undertakings, evidencing those considered to be non-long term, providing a reason. The

undertaking describes, if for a significant amount, the transactions related to the shift from the long term section to the non-long term section or the early divestment of the assets intended for a long term use, specifying the reasons thereof and the impact on the representation of the financial situation and performance.

Additionally, the undertaking provides the following information:

- changes occurred during the financial year in shares and units (Annex 2);
- statement related to controlled undertakings (Annex 3). The statement shows all shareholdings held directly by the undertaking during the financial year. The serial number represents, within the financial year, the unique code of the controlled company;
- analytical statement of the underlying reasons (Annex 4). It contains, for each shareholding included in the statement of controlled undertakings, the details, divided for the portions allocated to items C.II.1, D.I. and D.II., of the movements made during the financial year;
- for class C.II.2 evidence is given of the amounts registered in the financial year as issue margin and/or trading spread;

2.3. Other financial investments (class C.III.)

The undertaking provides adequate reasons for the allocation to such class of the investments in undertakings in which it owns at least one tenth of the capital or voting rights that may be exercised at an ordinary meeting.

In any case, the undertaking provides the following information:

- breakdown according to the long term or non-long term use of the assets referred to in items C.III.1, C.III.2, C.III.3, C.III.5 and C.III.7 (Annex 5). With reference to items C.III.3 and C.III.5, the analytical details of the positions for considerable amounts are provided. For class C.III.3 evidence is given of the amounts registered in the financial year as issue margin and/or trading spread;
- changes occurred, during the financial year, in the assets intended for long term use included under the items referred to in the preceding point (Annex 6). The undertaking describes the transactions for significant amounts related to the shift between long term and non-long term sections or the early divestment of securities classified as intended for a long term use of an exceptional and extraordinary nature, specifying the reasons thereof and the impact on the representation of the financial situation and performance;
- changes, during the financial year, in the items C.III.4 and C.III.6 (Annex 7);
- analytical details of the positions for significant amounts other than loans backed by a policy, related to class C.III.4 – loans;
- breakdown by term and restrictions of the deposits included in class C.III.6;

- composition, divided by type, of the investments included in class C.III.7 with the analytical details of the positions for significant amounts and the related counterparty.

Sez. - 3. Investments for the benefits of insureds of the life insurance business who bear the risk thereof, and resulting from the management of pension funds (macro-class D)

The undertaking provides the following information:

- statement of the assets related to contracts the benefits of which are linked to investment funds and market indices included in class D.I of the balance sheet (Annex 8). The nature of the changes occurred during the financial year is also specified by individual category of assets. A statement is prepared for each type of product.
- statements of the assets resulting from the management of pension funds included in class D.II of the balance sheet (Annex 9). The nature of the changes occurred during the financial year is also specified by individual category of assets. A statement is prepared for all pension funds and one for each specific fund;
- indication of possible shifts, if any, of investments made from class C to class D and, in the cases provided for in the Regulation, from class D to class C, specifying the amounts, type of investment and reasons for the shift made.

Sez. - 4. Technical reserves to be borne by reinsurers (macro-class D bis)

The undertaking provides the composition, divided by type of reserve and by individual branch of insurance business, of the "Other technical reserves" included in item D bis 5.

Sez. - 5. Credits (macro-class E)

The undertaking evidences, providing a reason, any devaluations made during the financial year specifically highlighting those for a significant amount. The criteria adopted for the determination of the devaluations of credits with insureds are also evidenced, stating the use of flat rate methods, the aggregate amount of such devaluations and the amount, per individual branch of insurance business, of the most significant devaluations. Details are also provided of the other credits, included in class E.III, if of a significant amount.

Sez. - 6. Other elements of the assets (macro-class F)

The undertaking discloses the changes occurred during the financial year in the assets intended for long term use included in class F.I and, as regards to class F.III, the aggregate nominal value of the changes occurred during the financial year.

Sez. - 7. Accrued revenues and deferred expenses (macro-class G)

For each sub-item (G.1, G.2 and G.3), separate indication of the amounts of accrued revenues and deferred expenses is given. The composition is also provided by type of other revenues and deferred expenses – item G.3 - and multi-year accrued revenues and deferred expenses, evidencing those with a term of more than five years.

For all assets with subordination clauses the undertaking provides, separately for each individual asset, the following information: beneficiary, amount, currency of denomination, interest rate, maturity date, existence of any early redemption clause, subordination conditions.

II. BALANCE SHEET – LIABILITIES

Sez. - 8. Net equity (macro-class A)

The undertaking provides:

- separately for each component of net equity, the indication of the changes occurred during the financial year (Annex 10);
- for class A.I, indication of the number or nominal value, if any, of each class of shares or units of the company, specifying those issued and subscribed during the financial year;

Sez. - 9. Subordinated liabilities (macro-class B)

Separately for each subordinated liability, the undertaking provides the following information:

- granting person, amount, currency of denomination, interest rate, maturity date, if any;
- whether any early redemption clause exists;
- the conditions of the subordination and the existence of any provision that allow the exchange of the subordinated liability into capital or other types of liabilities and the condition for such exchange;
- eligibility for the purposes of the inclusion in the solvency margin available pursuant to article 98 of the LIFE INSURANCE REGULATION.

Sez. - 10. Technical reserves (macro-class C)

The undertaking provides the following information:

- changes, during the financial year, in the components of the mathematical reserves - item C.1 - and of the reserves for share profit and rebates – item C.4 (Annex 11);
- indication, by type of reserve and branch of insurance business, of the other technical reserves – item C.5;

Sez. - 11. Technical reserves where the investment risk is borne by the insureds and reserves resulting from the management of pension funds (macro-class D)

For each type of product, evidence is given of the amount of the reserves the benefits of which are linked to investment funds or market indices (Class D.I), highlighting the reserves related to any minimum guarantee offered to the insureds and, for each contract under management, the amount of reserves resulting from the management of pension funds (class D.II). Also in this latter case, separate evidence is given of the reserves concerning any minimum guarantee.

Sez. - 12. Financial risks and costs funds (macro-class E)

Any change occurred during the financial year in the financial risks and costs funds is included (Annex 12). The criteria adopted for the quantification of the provisions made against sureties are also reported, together with, if for a significant amount, the details of the item "other provisions" (item E.3).

Sez. - 13. Debts and other liabilities (macro-class G)

The undertaking provides:

- the amount and number of the bonds convertible into shares and of the securities or similar assets issued by the undertaking (class G.III);
- the details of the debts backed by collateral, specifying the type of the guarantees granted (class G.V.);
- the composition, divided by type, of the other loans and other financial debts (class G.VI).

If for a significant amount, the details are also provided for the items: debts with banks and financial institutions (G.IV), other debts (G. VIII.4), and other liabilities (G.IX.2).

Sez. - 14. Accrued revenues and deferred expenses (macro-class H)

For each sub-item (H.1, H.2, H.3), separate indication of the amounts of accrued revenues and deferred expenses is given. The composition is also provided by type of other accrued revenues and deferred expenses – item H.3 - and the multi-year accrued revenues and deferred expenses, evidencing those with a term of more than five years.

Sez. - 15. Assets and liabilities related to group businesses and other controlled undertakings

The statements of assets and liabilities related to group businesses and other controlled undertakings is provided (Annex 13).

Sez. - 16. Credits and debts

Of the credits and debts, registered under classes C and E of the assets and classes F and G of the liabilities, those due and payable after the following financial year and, separately, those due and payable in more than five years must be specified.

Sez. - 17. Guarantees, commitments and other suspense accounts

Evidence is given of:

- the details of the guarantees, granted and received, and of the commitments (Annex 14). The undertakings that released any sureties, must outline the situation of the relevant exposures;
- the statement of the commitments for transactions in derivative contracts (Annex 15). The undertaking also provides an adequate description of the transaction with specific regard to the consistency of the operations carried out during the financial year with the guidelines set forth in the resolution; to the positions in derivative instruments open as at the end of the financial year, showing both the overall exposure and the individual positions for a relevant amount; to the FAIR VALUE, to the size and nature of each class of derivative instruments;
- information on the evolution of the guarantees granted, if for a significant amount;
- details of the assets and liabilities attributable to pension funds managed in the name and for the account of third parties (item VI);
- breakdown by category of custodian, of the securities deposited with third parties (item VII) giving evidence to those related to group businesses;
- breakdown, if for significant amounts, by type of commitments and suspense accounts, of items IV and VIII, giving evidence of those related to group businesses and controlled companies.

III. PROFIT AND LOSS ACCOUNT

Sez. - 18. Information on the technical account

This section includes the following statements:

- details of proceeds from investments - class I.2 (Annex 16);
- details of the proceeds and unrealised capital gains related to investments for the benefit of the insureds who bear the risk thereof and to investments resulting from the management of pension funds – class I.3 (Annex 17);
- details of capital and financial costs – class I.9 (Annex 18);

- details of the capital and financial costs and unrealised capital losses related to investments for the benefit of the insureds who bear the risk thereof and to investments resulting from the management of pension funds – class I.10 (Annex 19);

as well as the information referred to in the following points:

- a separate evidence of the rebates and profit sharing – included in class I.7 - recognised to the insureds;
- the indication of the amount of the profit sharing commissions received by the reinsurers – item I.8.f;
- the specification of the reasons for the shift of portions of the profits on investments to the non technical account - class I.12.

Additionally, detailed information is provided, if for a significant amount, on:

- other technical proceeds net of reinsurance cessions – class I.4;
- the difference between the amount of the reserve for amounts payable as at the beginning of the financial year and the amounts paid to the beneficiaries of the contracts during the financial year for claims related to previous financial years and the amount of the related reserve as at the end of the financial year;
- other technical charges net of reinsurance cessions – class I.11.

Sez. - 19. Development of technical items for the branches of insurance business

The summary statement of the technical accounts for individual branches of the insurance business is prepared (Annex 20).

Sez. - 20. Information on the non-technical account

The undertaking provides the following information:

- details, if for significant amounts, of other proceeds - class II.3;
- details, if for significant amounts, of other charges – class II.4. In any case, evidence must be provided of the interest paid and other financial costs related to subordinated liabilities, debts with banks, bonds and other loans;
- details, if for significant amounts, of extraordinary proceeds – class II.6;
- details, if for significant amounts, of extraordinary charges – class II.7. The extraordinary charges include, inter alia, the taxes related to previous financial years and assessed during the year.

Sez. - 21. Miscellaneous information

The undertaking prepares the following statements:

- statement of the relationships with group businesses and other controlled companies (Annex 21);

- summary statement of the premiums (Annex 22);
- statement of the charges related to the staff, directors and statutory auditors (Annex 23).

The undertaking also describes the effect, on the representation of the financial situation, of the transactions for significant amounts, related to the shift of the securities between long term and non-long term sections or the early divestment of securities classified as intended for a long term use of an exceptional and extraordinary nature.

Additionally, the undertaking provides adequate information on the results achieved during the financial year on transactions in derivative financial instruments, with reference to different categories of products and specifying the transactions closed and those still pending, together with the relevant tax treatment.

C. OTHER INFORMATION

Other information includes:

- a) the indication of the amount of each balance sheet element referred to in the individual sub-items of class A of the balance sheet liabilities, updated based on the proposed distribution of the profits or of other elements of the balance sheet, and taking into account the changes in the net equity occurred after the end of the financial year;
- b) indication of the amount of the solvency margin required, of the contribution to the guarantee fund and of the aggregate of the elements comprising the margin available;
- c) indication of the amount of technical reserves to be covered at the end of the financial year and of the amount of the assets intended to be used as cover for such reserves.

ANNEXES TO THE EXPLANATORY NOTES

1. Assets - Changes of the intangible assets (macro-class B) and of land and buildings (class C.I) during the financial year.
2. Assets - Changes occurred during the financial year in the investments in group businesses and other controlled undertakings: shares and units (item C.II.1), bonds (item C.II.2) and loans (item C.II.3).
3. Assets - Statement containing information on the controlled undertakings.
4. Assets - Detailed statement of the movements in the investments in group businesses and other controlled companies.
5. Assets - Breakdown of the other financial investments according to their use: shares and units (item C.III.1), units of mutual investment funds (item C.III.2), bonds and other fixed income securities (item C.III.3), units in investments pools (item C.III.5) and other financial investments (item C.III.7).
6. Assets - Changes in other financial investments intended for long term use: shares and equities (item C.III.1), units of mutual investment funds (item C.III.2), bonds.
7. Assets - Changes during the financial year in loans and deposits with credit institutions (items C.III.4 and C.III.6).
8. Assets - Statement of the assets related to benefits linked to investment funds and market indices (class D.I).
9. Assets - Statement of the assets linked to the management of pension funds (class D.III).
10. Changes during the financial year in the components of net equity.
11. Liabilities - Changes, during the financial year, in the components of the mathematical reserves (item C.1) and of the reserves for share profit and rebates (item C.4).
12. Liabilities - Changes during the financial year in the financial risks and costs funds (macro-class E).
13. Liabilities - Details of assets and liabilities related to group businesses and other controlled undertakings.
14. Details of the classes I, II, III and IV of the "guarantees, commitments and other suspense accounts".
15. Commitments for transactions on derivative contracts.
16. Proceeds from investments (class I.2).
17. Proceeds and unrealised capital gains related to investments for the benefit of insureds who bear the risk thereof and to investments resulting from the management of pension funds (class I.3).
18. Capital and financial costs (class I.9).
19. Capital and financial costs and unrealised capital losses related to investments for the benefit of insureds who bear the risk thereof and to investments resulting from the management of pension funds (class I.10).
20. Statement of the technical accounts for individual branch/sub-branch of the insurance business.
21. Relationships with group businesses and other controlled companies.
22. Summary of the gross premiums accounted for.
23. Statement of the charges related to the staff, directors and statutory auditors.

Nota integrativa - Allegato 1

Società _____ Esercizio _____

Attivo - Variazioni nell'esercizio degli attivi immateriali (voce B) e dei terreni e fabbricati (voce C.I)

		Attivi immateriali B	Terreni e fabbricati C.I
Esistenze iniziali lorde.....	+	1	31
Incrementi nell'esercizio.....	+	2	32
per: acquisti o aumenti.....		3	33
riprese di valore.....		4	34
rivalutazioni		5	35
altre variazioni.....		6	36
Decrementi nell'esercizio.....	-	7	37
per: vendite o diminuzioni.....		8	38
svalutazioni durature.....		9	39
altre variazioni.....		10	40
Esistenze finali lorde (a).....		11	41
Ammortamenti:			
Esistenze iniziali.....	+	12	42
Incrementi nell'esercizio.....	+	13	43
per: quota di ammortamento dell'esercizio.....		14	44
altre variazioni.....		15	45
Decrementi nell'esercizio.....	-	16	46
per: riduzioni per alienazioni.....		17	47
altre variazioni.....		18	48
Esistenze finali ammortamenti (b).....		19	49
Valore di bilancio (a - b)		20	50
Valore corrente.....		21	51
Rivalutazioni totali		22	52
Svalutazioni totali.....		23	53

The Central Bank of the Republic of San Marino
 Regulation no. 2009-01 on the preparation of the financial statements of insurance undertakings exercising the life
 insurance business (update II)
 - ANNEXES -

Annex E

Nota integrativa - Allegato 2

Società _____

Esercizio _____

Attivo - Variazioni nell'esercizio degli investimenti in IMPRESE DEL GRUPPO ed in altre PARTECIPAZIONI: azioni e
 (voce C.II.1), obbligazioni (voce C.II.2) e finanziamenti (voce C.II.3)

		Azioni e quote C.II.1	Obbligazioni C.II.2	Finanziamenti C.II.3
Esistenze iniziali.....	+	1	21	41
Incrementi nell'esercizio.....	+	2	22	42
per: acquisti o aumenti.....		3	23	43
riprese di valore.....		4	24	44
rivalutazioni		5	25	45
altre variazioni.....		6	26	46
Decrementi nell'esercizio.....	-	7	27	47
per: vendite o rimborsi.....		8	28	48
svalutazioni.....		9	29	49
altre variazioni.....		10	30	50
Valore di bilancio.....		11	31	51
Valore corrente.....		12	32	52
Rivalutazioni totali		13	33	53
Svalutazioni totali.....		14	34	54

Dettaglio della voce C.II.2

		Obbligazioni quotate	Obbligazioni non quotate	Obbligazioni convertibili
Esistenze iniziali.....	+	61	81	101
Incrementi nell'esercizio.....	+	62	82	102
Decrementi nell'esercizio.....	-	63	83	103
Valore di bilancio.....		64	84	104
Valore corrente.....		65	85	105
Rivalutazioni totali		66	86	106
Svalutazioni totali.....		67	87	107

Nota integrativa - Allegato 3

Società _____

Attivo - Prospetto contenente informazioni relative alle IMPRESE PARTECIPATE (*)

N. ord. (**)	Tipo (a)	Quotata (b)	Attività svolta (c)	Denominazione e sede sociale

(*) Devono essere elencate le IMPRESE DEL GRUPPO e le altre imprese in cui si detiene direttamente, anche per il tramite di società fiduciaria o per interposta persona, una PARTECIPAZIONE.

(**) Il numero d'ordine deve essere superiore a "0"

(a) Tipo

- 1 = Società controllanti
- 2 = Società controllate
- 3 = Società consociate
- 4 = Società collegate
- 5 = Altre

(c) Attività svolta

- 1 = Compagnia di Assicurazione
- 2 = Società finanziaria
- 3 = Istituto di credito
- 4 = Società immobiliare
- 5 = Società fiduciaria
- 6 = Società di gestione o di distribuzione di fondi comuni di investimento
- 7 = Consorzio
- 8 = Impresa industriale
- 9 = Altra società o ente

(b) Indicare S per i titoli negoziati in mercati regolamentati e N per gli altri

Esercizio _____

Valuta	Capitale sociale		Patrimonio netto (***) (d)	Utile o perdita dell'ultimo esercizio (d)	Quota posseduta (e)		
	Importo (d)	Numero azioni			Diretta %	Indiretta %	Totale %

(***) Da compilare solo per società controllate e collegate

(d) Importi in valuta originaria

(e) Indicare la quota complessivamente posseduta

Esercizio _____

Decrementi nell'esercizio			Valore di bilancio		Costo d'acquisto	Valore corrente
Per acquisti		Altri decrementi	Quantità	Valore		
Quantità	Valore					

Nota integrativa - Allegato 5

	Esercizio							
	Società		Portafoglio a utilizzo durevole		Portafoglio a utilizzo non durevole		Totale	
	Valore di bilancio	Valore corrente	Valore di bilancio	Valore corrente	Valore di bilancio	Valore corrente	Valore di bilancio	Valore corrente
1. Azioni e quote di imprese:	1	21	41	61	81	101		
a) azioni quotate	2	22	42	62	82	102		
b) azioni non quotate	3	23	43	63	83	103		
c) quote	4	24	44	64	84	104		
2. Quote di fondi comuni di investimento	5	25	45	65	85	105		
3. Obbligazioni e altri titoli a reddito fisso	6	26	46	66	86	106		
a1) titoli di Stato quotati	7	27	47	67	87	107		
a2) altri titoli quotati	8	28	48	68	88	108		
b1) titoli di Stato non quotati	9	29	49	69	89	109		
b2) altri titoli non quotati	10	30	50	70	90	110		
c) obbligazioni convertibili	11	31	51	71	91	111		
5. Quote in investimenti comuni	12	32	52	72	92	112		
7. Investimenti finanziari diversi	13	33	53	73	93	113		

Nota integrativa - Allegato 7

Società _____ Esercizio _____

Attivo - Variazioni nell'esercizio dei finanziamenti e dei depositi presso enti creditizi (voci C.III.4 e C.III.6)

		Finanziamenti C.III.4	Depositi presso enti creditizi C.III.6
Esistenze iniziali.....	+	1	21
Incrementi nell'esercizio.....	+	2	
per: erogazioni.....		3	
riprese di valore.....		4	
altre variazioni.....		5	
Decrementi nell'esercizio.....	-	6	26
per: rimborsi.....		7	
svalutazioni.....		8	
altre variazioni.....		9	
Valore di bilancio		10	30

Nota integrativa - Allegato 8

Società _____

Esercizio _____

Attivo - Prospetto delle attività relative a prestazioni connesse con fondi di investimento e indici di mercato (voce D.I)

	Valore corrente		Costo di acquisizione	
	Esercizio	Esercizio precedente	Esercizio	Esercizio precedente
I. Terreni e fabbricati	1	21	41	61
II. Investimenti in imprese del gruppo e altre partecipate:				
1. Azioni e quote	2	22	42	62
2. Obbligazioni	3	23	43	63
3. Finanziamenti	4	24	44	64
III. Quote di fondi comuni di investimento	5	25	45	65
IV. Altri investimenti finanziari:				
1. Azioni e quote	6	26	46	66
2. Obbligazioni e altri titoli a reddito fisso	7	27	47	67
3. Depositi presso enti creditizi	8	28	48	68
4. Investimenti finanziari diversi	9	29	49	69
V. Altre attività	10	30	50	70
VI. Disponibilità liquide	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
.....	14	34	54	74
Totale				

Nota integrativa - Allegato 9

	Società		Esercizio	
Attivo - Prospetto delle attività connesse alla gestione dei fondi pensione (voce D.II)				
	Valore corrente		Costo di acquisizione	
	Esercizio	Esercizio precedente	Esercizio	Esercizio precedente
I. Investimenti in imprese del gruppo e altre partecipate:	1	21	41	61
1. Azioni e quote				
2. Obbligazioni	2	22	42	62
3. Altri investimenti finanziari:	3	23	43	63
1. Azioni e quote	4	24	44	64
2. Obbligazioni e altri titoli a reddito fisso	5	25	45	65
3. Quote di fondi comuni di investimento				
4. Depositi presso enti creditizi	6	26	46	66
5. Investimenti finanziari diversi	7	27	47	67
III. Altre attività	8	28	48	68
IV. Disponibilità liquide	9	29	49	69
.....	10	30	50	70
.....	11	31	51	71
Totale	12	32	52	72

Nota integrativa - Allegato 10

Società _____

Esercizio _____

Variazioni nell'esercizio delle componenti del patrimonio netto

	Saldo dell'esercizio precedente	Riparto utili dell'esercizio precedente	Variazioni dell'esercizio corrente	Saldo dell'esercizio corrente
Capitale sociale.....	1	11	21	31
Riserva da sovrapprezzo di emissione.....	2	12	22	32
Riserva di rivalutazione.....	3	13	23	33
Riserva ordinaria.....	4	14	24	34
Riserve statutarie	5	15	25	35
Riserve per azioni proprie e della controllante.....	6	16	26	36
Utili (perdite) portati a nuovo.....	7	17	27	37
Utile dell'esercizio.....	8	18	28	38
Totale.....	9	19	29	39

Nota integrativa - Allegato 11

Società _____

Esercizio _____

Passivo - Variazioni nell'esercizio delle componenti delle riserve matematiche (voce C.1) e della riserva
 per partecipazione agli utili e ristorni (voce C.4)

Tipologia	Esercizio	Esercizio precedente	Variazione
Riserva matematica per premi puri	1	11	21
Riporto premi	2	12	22
Riserva per rischio di mortalità	3	13	23
Riserve di integrazione	4	14	24
Valore di bilancio	5	15	25
Riserva per partecipazione agli utili e ristorni	6	16	26

Nota integrativa - Allegato 12

Società _____

Esercizio _____

Passivo - Variazioni nell'esercizio dei fondi per rischi e oneri (voce E)

		Fondi per trattamenti di quiescenza ed obblighi simili	Fondi per imposte	Altri accantonamenti
Esistenze iniziali	+	1	11	21
Accantonamenti dell'esercizio	+	2	12	22
Altre variazioni in aumento	+	3	13	23
Utilizzazioni dell'esercizio	-	4	14	24
Altre variazioni in diminuzione	-	5	15	25
Valore di bilancio		6	16	26

Nota integrativa - Allegato 13

Società

Esercizio

Passivo - Dettaglio delle attività e passività relative alle IMPRESE DEL GRUPPO e altre PARTECIPAZIONI

I: Attività

	Portafoglio a utilizzo durevole		Portafoglio a utilizzo non durevole		Totale	
	Valore di bilancio	Valore corrente	Valore di bilancio	Valore corrente	Valore di bilancio	Valore corrente
	1	2	3	4	5	6
Azioni e quote		8	9	10	11	12
Obbligazioni		14	15	16	17	18
Finanziamenti		20	21	22	23	24
Quote in investimenti comuni		26	27	28	29	30
Depositi presso enti creditizi		32	33	34	35	36
Investimenti finanziari diversi		38	39	40	41	42
Depositi presso imprese cedenti						
Investimenti relativi a prestazioni connesse con fondi di investimento e indici di mercato	43	44	45	46	47	48
Investimenti derivanti dalla gestione dei fondi pensione	49	50	51	52	53	54
Crediti derivanti da operazioni di assicurazione diretta	55	56	57	58	59	60
Crediti derivanti da operazioni di riassicurazione	61	62	63	64	65	66
Altri crediti	67	68	69	70	71	72
Depositi bancari e c/c postali	73	74	75	76	77	78
Attività diverse	79	80	81	82	83	84
Totale	85	86	87	88	89	90
di cui attività subordinate	91	92	93	94	95	96

II: Passività

	Portafoglio a utilizzo durevole		Portafoglio a utilizzo non durevole		Totale	
	Valore di bilancio	Valore corrente	Valore di bilancio	Valore corrente	Valore di bilancio	Valore corrente
Passività subordinate	97	98	99	100	101	102
Depositi ricevuti da riassicuratori	103	104	105	106	107	108
Debiti derivanti da operazioni di assicurazione diretta	109	110	111	112	113	114
Debiti derivanti da operazioni di riassicurazione	115	116	117	118	119	120
Debiti verso banche e istituti finanziari	121	122	123	124	125	126
Debiti con garanzia reale	127	128	129	130	131	132
Altri prestiti e altri debiti finanziari	133	134	135	136	137	138
Debiti diversi	139	140	141	142	143	144
Passività diverse	145	146	147	148	149	150
Totale	151	152	153	154	155	156

Nota integrativa - Allegato 14

Società _____ Esercizio _____

Dettaglio delle classi I, II, III e IV delle "garanzie, impegni e altri conti d'ordine"

	Esercizio	Esercizio precedente
I. Garanzie prestate:	1	31
a) fideiussioni e avalli prestati nell'interesse di controllanti, controllate e consociate	2	32
b) fideiussioni e avalli prestati nell'interesse di collegate e altre partecipate	3	33
c) fideiussioni e avalli prestati nell'interesse di terzi	4	34
d) altre garanzie personali prestate nell'interesse di controllanti, controllate e consociate	5	35
e) altre garanzie personali prestate nell'interesse di collegate e altre partecipate	6	36
f) altre garanzie personali prestate nell'interesse di terzi	7	37
g) garanzie reali per obbligazioni di controllanti, controllate e consociate	8	38
h) garanzie reali per obbligazioni di collegate e altre partecipate	9	39
i) garanzie reali per obbligazioni di terzi	10	40
l) garanzie prestate per obbligazioni dell'impresa	11	41
Totale	12	42
II. Garanzie ricevute:		
a) da imprese del gruppo, collegate e altre partecipate	13	43
b) da terzi	14	44
Totale	15	45
III. Garanzie prestate da terzi nell'interesse dell'impresa:		
a) da imprese del gruppo, collegate e altre partecipate	16	46
b) da terzi	17	47
Totale	18	48
IV. Impegni:		
a) impegni per acquisti con obbligo di rivendita	19	49
b) impegni per vendite con obbligo di riacquisto	20	50
c) altri impegni	21	51
Totale	22	52

Nota integrativa - Allegato 15

Esercizio

Società

Impegni per operazioni su contratti derivati

	Esercizio				Esercizio precedente			
	Acquisto		Vendita		Acquisto		Vendita	
	Valore nominale*	Fair value	Valore nominale*	Fair value	Valore nominale*	Fair value	Valore nominale*	Fair value
Futures: su azioni.....	1	101	21	121	41	141	61	161
su obbligazioni.....	2	102	22	122	42	142	62	162
su valute.....	3	103	23	123	43	143	63	163
su tassi.....	4	104	24	124	44	144	64	164
altri.....	5	105	25	125	45	145	65	165
Opzioni: su azioni.....	6	106	26	126	46	146	66	166
su obbligazioni.....	7	107	27	127	47	147	67	167
su valute.....	8	108	28	128	48	148	68	168
su tassi.....	9	109	29	129	49	149	69	169
altri.....	10	110	30	130	50	150	70	170
Swaps: su valute.....	11	111	31	131	51	151	71	171
su tassi.....	12	112	32	132	52	152	72	172
altri.....	13	113	33	133	53	153	73	173
Altre operazioni.....	14	114	34	134	54	154	74	174
Totale.....	15	115	35	135	55	155	75	175

Devono essere inserite soltanto le operazioni su contratti derivati in essere alla data di redazione del bilancio che comportano impegni per la società. Nell'ipotesi in cui il contratto non corrisponda esattamente alle figure descritte o in cui confluiscono elementi propri di più fattispecie, detto contratto deve essere inserito nella categoria contrattuale più affine. Non sono ammesse compensazioni di partite se non in relazione ad operazioni di acquisto/vendita riferite ad uno stesso tipo di contratto (stesso contenuto, scadenza, sottostante, ecc.)

I contratti che prevedono lo scambio di due valute devono essere indicati una sola volta, facendo convenzionalmente riferimento alla valuta da acquistare. I contratti che prevedono sia lo scambio di tassi di interesse sia lo scambio di valute vanno riportati solamente tra i contratti su valute. I contratti derivati che prevedono lo scambio di tassi di interesse sono classificati convenzionalmente come "acquisti" o come "vendite" a seconda se comportano per la compagnia di assicurazione l'acquisto o la vendita del tasso fisso.

*Per i contratti derivati che comportano o possono comportare lo scambio a termine di capitali va indicato il prezzo di regolamento degli stessi; in tutti gli altri casi va indicato il valore nominale del capitale di riferimento.

Nota integrativa - Allegato 16

Società _____

Esercizio _____

Proventi da investimenti (voce I.2)

	Esercizio	Esercizio precedente
Proventi derivanti da azioni e quote:		
Dividendi e altri proventi da azioni e quote di imprese del gruppo e partecipate	1	41
Dividendi e altri proventi da azioni e quote di altre società	2	42
Totale	3	43
Proventi derivanti da investimenti in terreni e fabbricati	4	44
Proventi derivanti da altri investimenti:		
Proventi su obbligazioni di società del gruppo e partecipate	5	45
Interessi su finanziamenti a imprese del gruppo e a partecipate	6	46
Proventi derivanti da quote di fondi comuni di investimento	7	47
Proventi su obbligazioni e altri titoli a reddito fisso	8	48
Interessi su finanziamenti	9	49
Proventi su quote di investimenti comuni	10	50
Interessi su depositi presso enti creditizi	11	51
Proventi su investimenti finanziari diversi	12	52
Interessi su depositi presso imprese cedenti	13	53
Totale	14	54
Riprese di rettifiche di valore sugli investimenti relativi a:		
Terreni e fabbricati	15	55
Azioni e quote di imprese del gruppo e partecipate.....	16	56
Obbligazioni emesse da imprese del gruppo e partecipate	17	57
Altre azioni e quote	18	58
Altre obbligazioni	19	59
Altri investimenti finanziari	20	60
Totale	21	61
Profitti sul realizzo degli investimenti:		
Plusvalenze derivanti dall'alienazione di terreni e fabbricati	22	62
Profitti su azioni e quote di imprese del gruppo e partecipate	23	63
Profitti su obbligazioni emesse da imprese del gruppo e partecipate	24	64
Profitti su altre azioni e quote	25	65
Profitti su altre obbligazioni	26	66
Profitti su altri investimenti finanziari	27	67
Totale	28	68
TOTALE GENERALE	29	69

Nota integrativa - Allegato 17

Società _____

Esercizio _____

Proventi e plusvalenze non realizzate relativi a investimenti a beneficio di assicurati i quali ne sopportano il rischio e ad investimenti derivanti dalla gestione dei fondi pensione (voce I.3)

I. Investimenti relativi a prestazioni connesse con fondi di investimento e indici di mercato	Esercizio	Esercizio precedente
Proventi derivanti da:		
Terreni e fabbricati	1	41
Investimenti in imprese del gruppo e partecipate	2	42
Quote di fondi comuni di investimento	3	43
Altri investimenti finanziari	4	44
- di cui proventi da obbligazioni	5	45
Altre attività	6	46
Totale	7	47
Profitti sul realizzo degli investimenti		
Plusvalenze derivanti dall'alienazione di terreni e fabbricati	8	48
Profitti su investimenti in imprese del gruppo e partecipate	9	49
Profitti su fondi comuni di investimento	10	50
Profitti su altri investimenti finanziari	11	51
- di cui obbligazioni	12	52
Altri proventi.....	13	53
Totale	14	54
Plusvalenze non realizzate	15	55
TOTALE GENERALE	16	56
II. Investimenti derivanti dalla gestione dei fondi pensione	Esercizio	Esercizio precedente
Proventi derivanti da:		
Investimenti in imprese del gruppo e partecipate.....	21	61
Altri investimenti finanziari	22	62
- di cui proventi da obbligazioni	23	63
Altre attività	24	64
Totale	25	65
Profitti sul realizzo degli investimenti		
Profitti su investimenti in imprese del gruppo e partecipate.....	26	66
Profitti su altri investimenti finanziari	27	67
- di cui obbligazioni	28	68
Altri proventi.....	29	69
Totale	30	70
Plusvalenze non realizzate	31	71
TOTALE GENERALE	32	72

Nota integrativa - Allegato 18

Società _____

Esercizio _____

Oneri patrimoniali e finanziari (voce I.9)

	Esercizio	Esercizio precedente
Oneri di gestione degli investimenti e altri oneri		
Oneri inerenti azioni e quote	1	41
Oneri inerenti gli investimenti in terreni e fabbricati	2	42
Oneri inerenti obbligazioni	3	43
Oneri inerenti quote di fondi comuni di investimento	4	44
Oneri inerenti quote in investimenti comuni	5	45
Oneri relativi agli investimenti finanziari diversi	6	46
Interessi su depositi ricevuti da riassicuratori	7	47
Totale	8	48
Rettifiche di valore sugli investimenti relativi a:		
Terreni e fabbricati	9	49
Azioni e quote di imprese del gruppo e partecipate	10	50
Obbligazioni emesse da imprese del gruppo e partecipate	11	51
Altre azioni e quote	12	52
Altre obbligazioni	13	53
Altri investimenti finanziari	14	54
Totale	15	55
Perdite sul realizzo degli investimenti		
Minusvalenze derivanti dall'alienazione di terreni e fabbricati	16	56
Perdite su azioni e quote	17	57
Perdite su obbligazioni	18	58
Perdite su altri investimenti finanziari	19	59
Totale	20	60
TOTALE GENERALE	21	61

Nota integrativa - Allegato 19

Società _____ Esercizio _____

Oneri patrimoniali e finanziari e minusvalenze non realizzate relativi a investimenti a beneficio di assicurati i quali ne sopportano il rischio e ad investimenti derivanti dalla gestione dei fondi pensione (voce I.10)

I. Investimenti relativi a prestazioni connesse con fondi di investimento e indici di mercato	Esercizio	Esercizio precedente
Oneri di gestione derivanti da:		
Terreni e fabbricati	1	41
Investimenti in imprese del gruppo e partecipate	2	42
Quote di fondi comuni di investimento	3	43
Altri investimenti finanziari	4	44
Altre attività	5	45
Totale	6	46
Perdite sul realizzo degli investimenti		
Minusvalenze derivanti dall'alienazione di terreni e fabbricati	7	47
Perdite su investimenti in imprese del gruppo e partecipate	8	48
Perdite su fondi comuni di investimento	9	49
Perdite su altri investimenti finanziari	10	50
Altri oneri	11	51
Totale	12	52
Minusvalenze non realizzate	13	53
TOTALE GENERALE	14	54
II. Investimenti derivanti dalla gestione dei fondi pensione	Esercizio	Esercizio precedente
Oneri di gestione derivanti da:		
Investimenti in imprese del gruppo e partecipate	21	61
Altri investimenti finanziari	22	62
Altre attività	23	63
Totale	24	64
Perdite sul realizzo degli investimenti		
Perdite su investimenti in imprese del gruppo e partecipate	25	65
Perdite su altri investimenti finanziari	26	66
Altri oneri	27	67
Totale	28	68
Minusvalenze non realizzate	29	69
TOTALE GENERALE	30	70

Nota integrativa - Allegato 20

Società _____

Esercizio _____

Prospetto di sintesi dei conti tecnici per singolo ramo/sottoramo

	Ramo ...		Ramo ...		Ramo ...	
	(denominazione)	1	(denominazione)	1	(denominazione)	1
Premi contabilizzati	+					
Oneri relativi ai sinistri	-					
Variazione delle riserve matematiche e delle riserve tecniche diverse (+ o -)	-					
Saldo delle altre partite tecniche (+ o -)	+					
Spese di gestione	-					
Redditi degli investimenti al netto della quota trasferita al conto non tecnico	+					
Risultato al lordo delle cessioni in riassicurazione (+ o -)		7		7		7
Risultato della riassicurazione passiva (+ o -)		8		8		8
Risultato del conto tecnico (+ o -)		9		9		9

	Ramo ...		Ramo ...		Ramo ...	
	(denominazione)	1	(denominazione)	1	(denominazione)	1
Premi contabilizzati	+					
Oneri relativi ai sinistri	-					
Variazione delle riserve matematiche e delle riserve tecniche diverse (+ o -)	-					
Saldo delle altre partite tecniche (+ o -)	+					
Spese di gestione	-					
Redditi degli investimenti al netto della quota trasferita al conto non tecnico	+					
Risultato al lordo delle cessioni in riassicurazione (+ o -)		7		7		7
Risultato della riassicurazione passiva (+ o -)		8		8		8
Risultato del conto tecnico (+ o -)		9		9		9

Nota integrativa - Allegato 21

Società _____ Esercizio _____

Rapporti con IMPRESE DEL GRUPPO ed in altre PARTECIPAZIONI

I: Proventi

	1	2	3	4	5	6
	Controllanti	Controllate	Consociate	Collegate	Altre	Totale
Proventi da terreni e fabbricati						
Dividendi e altri proventi da azioni e quote	7	8	9	10	11	12
Proventi su obbligazioni	13	14	15	16	17	18
Interessi su finanziamenti	19	20	21	22	23	24
Proventi su altri investimenti finanziari	25	26	27	28	29	30
Totale proventi da investimenti	31	32	33	34	35	36
Proventi e plusvalenze non realizzate su investimenti a beneficio di assicurati i quali ne sopportano il rischio e derivanti dalla gestione dei fondi pensione						
Interessi su crediti	37	38	39	40	41	42
Recuperi di spese e oneri amministrativi	43	44	45	46	47	48
Altri proventi e recuperi	49	50	51	52	53	54
	55	56	57	58	59	60
Totale altri proventi	61	62	63	64	65	66
Profitti sul realizzo degli investimenti (*)	67	68	69	70	71	72
Proventi straordinari	73	74	75	76	77	78
TOTALE	79	80	81	82	83	84

II: Oneri

	Controllanti	Controllate	Consociate	Collegate	Altre	Totale
Oneri inerenti gli investimenti	85	86	87	88	89	90
Interessi su passività subordinate	91	92	93	94	95	96
Interessi su depositi ricevuti da riassicuratori	97	98	99	100	101	102
Interessi su debiti derivanti da operazioni di assicurazione	103	104	105	106	107	108
Interessi su debiti verso banche e istituti finanziari	109	110	111	112	113	114
Interessi su debiti con garanzia reale	115	116	117	118	119	120
Interessi su altri debiti	121	122	123	124	125	126
Perdite su crediti	127	128	129	130	131	132
Oneri amministrativi e spese per conto terzi	133	134	135	136	137	138
Oneri diversi	139	140	141	142	143	144
Totale oneri di gestione degli investimenti e interessi passivi	145	146	147	148	149	150
Oneri e minusvalenze non realizzate su investimenti a beneficio di assicurati i quali ne sopportano il rischio e derivanti dalla gestione dei fondi pensione	151	152	153	154	155	156
Perdite sul realizzo degli investimenti (*)	157	158	159	160	161	162
Oneri straordinari	163	164	165	166	167	168
TOTALE	169	170	171	172	173	174

Nota integrativa - Allegato 22

Società _____

Esercizio _____

Riepilogo dei premi lordi contabilizzati

Premi contabilizzati	Stabilimento	L.P.S.
nella Repubblica di San Marino.....	1	3
in Stati terzi.....	2	4

Nota integrativa - Allegato 23

Società _____ Esercizio _____

Prospetto degli oneri relativi al personale, amministratori e sindaci

Spese per il personale	Oneri
- Retribuzioni	1
- Contributi sociali	2
- Accantonamento al fondo di trattamento di fine rapporto e obblighi simili	3
- Spese varie inerenti al personale	4
Totale spese per prestazioni di lavoro subordinato.....	5
Spese per prestazioni di lavoro autonomo.....	6
Totale spese per prestazioni di lavoro.....	7

Descrizione delle voci di imputazione	Oneri
Oneri di gestione degli investimenti	8
Oneri relativi ai sinistri	9
Altre spese di acquisizione	10
Altre spese di amministrazione	11
Oneri amministrativi e spese per conto terzi	12
Totale	13

Consistenza media del personale nell'esercizio	Numero	Compensi spettanti
Dirigenti	14	19
Impiegati	15	20
Salariati.....	16	21
Altri.....	17	22
Totale	18	23

Amministratori e sindaci	Numero	Compensi spettanti
Amministratori	24	26
Sindaci	25	27

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ANNEX

F

Instructions for the compilation of the financial statements formats

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INSTRUCTIONS FOR THE COMPILATION OF THE FINANCIAL STATEMENTS FORMATS

BALANCE SHEET

ASSETS

A. Credits with shareholders for share capital subscribed but unpaid

This macro-class includes the credits with shareholders for share capital subscribed pursuant to art. 10 of the COMPANIES LAW and includes both the portion of the capital not yet called and the portion called but not yet paid.

B. Intangible assets

B.1. Acquisition commissions to be amortised

This item shows the residual portion to be amortised of the acquisition commissions paid in advance upon execution of the multi-year contracts - for the proportion not calculated in the determination of the mathematical reserves pursuant to article 64, paragraph 1 of the LIFE INSURANCE REGULATION - with reference to the entire duration thereof. It also includes the additional commissions and/or rappels representing charges with multi-year use, attributable to the aforementioned contracts, which are paid only upon attainment of certain productivity targets. If the aforementioned commissions are paid indiscriminately on the annual or multi-year production, proportionality criteria must be adopted. In determining the acquisition commissions to be amortised, the undertakings must comply with the following principles:

1. the amount of the acquisition commissions to be amortised for each individual policy must refer only to lump-sum commissions related to annual premium policies in the portfolio as at 31 December, including supplementary guarantees, if any, and the additional commissions and rappels referred to the new production, attributable to such policies, thus excluding any other acquisition charge;
2. the depreciation must be made within the limits of the applicable charges provided for in the tariff. In case of single premium products that do not envisage upfront charges for the acquisition expenses but provide for advanced charges for the sale network, recovered, for instance, through management fees or penalties applied in the event of redemption, the relevant acquisition commissions may not be amortised but must be allocated in full to the financial year;

3. the amount of the commissions to be amortised, calculated as above, shall then be reduced in order to take into account the commissions debited to the reinsurer.

The value of the commissions to be amortised shall be determined by making the depreciation only for the lump-sum commissions reduced by applying the rate obtained from the ratio between the corresponding premiums maintained and those issued.

In the event that the reinsurer does not pay any lump-sum commissions, the corresponding premiums assigned shall be added to the aforementioned premiums maintained for the purpose of determining the rate mentioned above;

4. for each policy, the depreciation period must be determined; such period may in no event be greater than the contractual term or ten years, if the contractual term is greater than such latter period;
5. for each policy, the amount of the acquisition commissions to be amortised at the end of each financial year is determined by multiplying the value of the corresponding commissions, arrived at according to the criteria referred to in points 1), 2) and 3) above, for the ratio $(n-t)/n$, where n and t are, respectively, the depreciation period, obtained according to the criteria described in point 4, and the period lapsed, expressed in years and fractions of year.

B.2. Other acquisition expenses

This item includes the cost for multi-year use directly and indirectly attributable to the conclusion of the insurance contracts, for the residual portion to be amortised. Accounting evidence is given of the breakdown between direct and indirect costs. Specifically, the costs directly recognised include the expenses for the issuance of the insurance policies or, if multi-year, for the acquisition of the contract in the portfolio. The costs indirectly recognised include the advertisement expenses incurred for the trading of specific insurance products and the administrative costs due to the formalities for the completion of the applications and to the drafting of the policies.

B.3. Start-up and expansion expenses

This item includes the start-up and expansion expenses intended for multi-year use, for the residual part to be amortised such as, but not limited to, the establishment costs for the company and the costs related to the amendment to the articles of association.

B.4. Goodwill

This item shows the cost incurred as goodwill for the residual portion to be amortised.

B.5. Other multi-year expenses

This item includes the other costs intended for multi-year use such as, but not limited to, the costs for research and development, advertisement costs other than those included under "other acquisition expenses", patent rights, trademarks and similar rights, incremental expenses on third party assets, for the

residual part to be amortised. This item also shows current intangible fixed assets and the advances paid for the acquisition of intangible assets, even if they may not be amortised.

C. Investments

C.I. Lands and buildings

The real estate units used promiscuously by the undertaking and by third parties are allocated pro quota to the individual categories involved, according to the respective values or to the correct allocation methods.

This class includes:

C.I.1. *Real estate properties intended for the functioning of the undertaking* - This item shows the real estate properties used for the functioning of the undertaking, such as, but not limited to, buildings, flats, premises, lands and relevant appurtenances, intended to be used as offices, directorates, inspectorates, agencies managed directly, archives of the undertaking.

C.I.2. *Real estate properties used by third parties* – this item includes, inter alia, buildings, flats, premises, intended to be made available to third parties in the various different forms such as, but not limited to, rents and leasing. As regards to the properties leased out, the registration under the assets of the balance sheet is maintained until the title on the asset is transferred.

C.I.3. *Other real estate properties*

C.I.4. *Other property rights* – this item includes, specifically, the costs related to the purchase of the rights of possession on third party assets.

C.I.5. *Fixed assets under construction and advances* - This item includes the buildings under constructions and the advances paid for purchasing the real estate properties referred to in items C.I.1., C.I.2. and C.I.3.

C.II. Investments in group businesses and other controlled companies

The inclusion in the class "Investments in group businesses and other controlled companies" results only from the existence of a group relationship (PARENT COMPANIES, SUBSIDIARIES, AFFILIATES) or shareholding relationship (RELATED or other CONTROLLED COMPANIES), regardless of the long term or non-long term nature or of any other classification criteria. The allocation to the individual items is made based on the situation of such investments at the end of the financial year.

C.II.1. *Shares and units:*

- a) of controlling companies – this sub-item includes the capital investments in companies that control the undertaking both directly and indirectly.
- b) others – This sub-item includes the capital investments in subsidiaries, both direct and indirect, and in related or affiliated companies; it also shows the investments in undertakings, other than those mentioned here above, that represent a SHAREHOLDING.

C.II.2. *Bonds* – the item includes the investments in bonds and other similar securities such as, but not limited to, certificates of deposit, bankers' acceptances and financing bills, issued, respectively, by CONTROLLING UNDERTAKINGS, SUBSIDIARIES, RELATED UNDERTAKINGS, AFFILIATES and by other CONTROLLED UNDERTAKINGS.

C.II.3. *Loans* - this item includes the credits from loans, whether backed by a guarantee or not, with, respectively, PARENT COMPANIES, SUBSIDIARIES, AFFILIATES, RELATED and other CONTROLLED ENTERPRISES, for the portion yet to be collected as at the end of the financial year, including any portion of capital, accrued but non yet paid. This item also includes capitalised interest. Additionally, it includes credits resulting from repurchase agreements. This item also includes the loans disbursed to controlling natural persons.

C.III. Other financial investments

The class "Other financial investments" includes investments other than those included in class C.II.

C.III.1. *Shares and units* - this item includes listed and unlisted shares in regulated markets as well as the securities representing share capital not comprised of equity securities.

C.III.2. *Units of mutual investment funds* - it includes the units of open CIS, UCITS and non-UCITS III, as defined in article 1, letters aa) and bb) of the Life Insurance Regulation, as well as those of closed end funds, reserved and alternative, as defined in Part III, Title I of the CBSM Regulation no. 2006–03.

C.III.3. *Bonds and other fixed income securities* – This item includes bonds and similar securities, listed and not listed, such as, but not limited to, certificates of deposit, bankers acceptances, financing bills and debt securities related to securitisation transactions. Any asset the return on which is indexed based on a pre-set parameter such as, but not limited to, structured securities, is assimilated to bonds and other fixed income securities. This item also shows the Government securities defined as securities issued or guaranteed by states or issued by local entities or public entities of states or by International Organisations as well as bonds entirely or partially convertible in shares.

C.III.4. *Loans* - this item includes, in particular, the loans granted against collateral, for the residual amount as at the end of the financial year, and the loans on policies. This item shows, inter alia, the loans backed by insurance or bank guarantees or other personal guarantee, the loans granted to insureds other than loans on policies, loans granted to intermediaries other than those resulting from direct insurance transactions.

C.III.5. *Units of investment pools* - includes the units held by the undertaking in mutual investments established by several undertakings or pension funds the management of which has been assigned to one of such persons or one of such funds.

C.III.6. *Deposits with credit institutions* - this item shows bank deposits the withdrawal of which is subject to time restrictions in excess of 15 days, as well as the postal deposits subject to the same time restrictions.

C.III.7. *Other financial investments* - this item shows the investments not included in the previous items, such as the investments in repurchase agreements. It also includes the premiums due for the purchase of options yet to be exercised.

D. Investments for the benefits of insureds of the life insurance business who bear the risk thereof, and resulting from the management of pension funds

D.I. Investments related to benefits linked to investment funds, market indices and dedicated funds

This class includes the investments related to technical reserves of contracts having the features specified in Chapter XI of Title IX of the LIFE INSURANCE REGULATION.

D.II. Investments resulting from the management of pension funds

This class includes investments resulting from the management of pension funds with defined contributions and capital pay back guarantee. However, the investments related to the forms of pension under a defined benefits regime are not included.

D bis. Technical reserves to be borne by reinsurers

It includes the amounts of the technical reserves transferred to the reinsurers, determined based on the gross amounts of the technical reserves of direct written premiums, in compliance with the contractual reinsurance agreements. Specific items show the amounts of the individual technical reserves transferred.

E. Credits

In light of the representation in the financial statements of the value of the credits net of any adjustment provisions, for each type of credit an accounting evidence is maintained for each one of such provisions.

E.I. Credits resulting from direct insurance transactions with:

E.I.1. *Insureds* – this item includes the premiums that became due and payable, during the financial year or in previous financial years, not yet collected, deemed as payable based on a prudential assessment. The recognition of such credits, if referred to premiums of the subsequent yearly instalments, is allowed within a maximum of twelve months. For the purposes of a correct determination of the expected realisation value of the credits with insureds, which must always be

based on the principle of prudence, the undertaking may take into account the historical collection trends identified in the previous financial years as regards to uniform categories of credits.

E.I.2. *Insurance intermediaries* - This item shows the credits with insurance intermediaries, as evidenced by the balances of the financial statements resulting from direct insurance transactions.

E.I.3. *Companies current accounts* – this item includes, inter alia, the credits resulting from the balances of the current accounts for co-insurance relationships and relationships established with other insurance undertakings for the provision of services. All liquid credits and debits to the current account with the same counterparty are offset. The result is recognised under credits or debits depending on the sign.

E.I.4. *Insureds and third parties for amounts to be recovered* - This item shows the amounts to be recovered, according to the contractual conditions, from insureds or third parties as regards to claims for which the compensation has been paid.

E.II. Credits resulting from reinsurance transactions

This item shows the credits resulting from the balances of the current accounts opened for reinsurance undertakings. The relevant sub-accounts are in the name of the individual reinsurance company, even where the relations are managed through an intermediary. Liquid current account credits and debits with the same counterparty are offset; the result is recognised under credits or debits depending on their sign.

E.III. Other credits

This item includes the credits the amount of which is already defined and that are not included in the aforementioned accounts such as, but not limited to, tax credits and prepaid taxes. Any entries for estimated amounts are recognised in the account sundry assets.

F. Other elements of the assets

In light of the representation in the financial statements of the value of the assets net of any adjustment provisions, for each asset an accounting evidence is maintained for each one of such provisions.

F.I. Tangible assets and stocks

The items included in this class are evidenced in dedicated sub-accounts of goods instrumental and not instrumental to the exercise of the business.

F.I.1. *Furniture, office equipment and internal means of transport* – this item includes furniture, fixtures and office equipment owned by the undertaking, regardless of their location. Office equipment includes, inter alia, the electronic processing systems, forklifts and internal means of transport, excluding those used by farming companies.

F.I.2. *Movable assets recorded in public registers* – this item includes the movable assets owned by the undertaking and recorded in public registers, such as, but not limited to, cars, trucks, vans, agricultural machineries with plate number, boats, aircrafts.

F.I.3. *Plants and equipment* – this item includes, inter alia, plants, agricultural tools and machines without plate number, plants and equipment of company lodgings, corporate canteens and corporate recreational associations.

F.I.4. *Stocks and sundry assets* – this item includes, inter alia, printers, stationery, consumables and, as regards to farmhouses, livestock and deadstock.

F.II. Cash and cash equivalents

F.II.1. *Bank deposits and postal current accounts* - this item includes sight deposits and deposits for which withdrawals are subject to time restrictions of no less than 15 days .

F.II.2. *Cheques and cash balances* - this item shows cheques, bankers' drafts, cash and revenue stamps.

F.III. Own shares or units

F.IV. Other assets

This item includes elements of the assets that do not appear in the aforementioned items, such as, but not limited to, insurance policies for retirement pensions and the compensations paid to no longer active agents, not yet debited for recovery, provided there is a reasonable possibility of collection. This item also includes the algebraic sum of the differences resulting from the rounding up/down of the addends of the Balance Sheet, the offsetting entry of the capital gains from the valuation of hedging options and swaps registered in item I.2.c) of the Profit and Loss Account, as well as the initial margin on futures contracts and the negative variation margins.

G. Accrued revenues and deferred expenses

Accrued revenues and deferred expenses include the revenues for the financial year due and payable in the following years and the costs incurred prior to the end of the financial year but competence of the following financial years. Only portions of costs and revenues common to two or more financial years may be registered, the amount of which changes in time.

G.1. For interest

G.2. For rents

G.3. Other accrued revenues and deferred expenses

LIABILITIES

A. Net equity

A.I. Subscribed share capital

This item includes the amounts that form the share capital. Subscribed share capital means the capital authorised by the meeting of shareholders and subscribed by the shareholders.

A.II. Share issue premium

This item includes the payments made by the shareholders, as share premium, with reference to capital increases against payment.

A.III. Revaluation reserves

This item shows the revaluation reserves, both mandatory and voluntary, of elements of the assets established pursuant to regulatory provisions.

A.IV. Legal reserve

10 percent of the balance sheet profits must be devoted to non-distributable legal reserves, up until the equivalent of 20 percent of the minimum capital amount required for the authorisation of an "Insurance Undertaking".

A.V. Statutory reserves

This item includes provisions for profits made in compliance with statutory provisions.

A.VI. Reserves for own shares and shares of the parent company

This item includes the amounts appropriated against the acquisition of own shares pursuant to art. 30 of the COMPANIES LAW. Additionally, the item includes an unavailable reserve to be created against the recognition in the balance sheet assets of shares or units of parent companies. This reserve, for an amount equal to that of the shares or units held, must be maintained until the transfer or cancellation of the latter.

A.VII. Other reserves

The item includes all equity reserves not registered in the other items of net equity.

A.VIII. Profits (losses) carried forward

This item shows the profits and/or losses of the previous financial years that the meeting of the shareholders resolved to carry forward.

A.IX. Profit (loss) for the financial year

This item shows the positive or negative operating margin ascribable to the accounting period being closed.

B. Subordinated Liabilities

This macro-class includes debits, whether represented by securities or not, for which the right to repayment by the creditor, in the event of a liquidation of the company, may be exercised only after the payment to all other not subordinated creditors.

C. Technical reserves

This macro-class includes the technical reserves created in compliance with Chapters V and VI of the LIFE INSURANCE REGULATION.

C.1. Mathematical reserves

This item includes the mathematical reserves referred to in article 63, paragraph 1, of the LIFE INSURANCE REGULATION. The mathematical reserves also include the carry-over premiums, any profit sharing already acquired, whether declared or allocated to the insured, the reserve for health and professional additional premiums, additional reserves for financial risk, additional reserves other than reserves for financial risk and additional reserves for demographic risk. They also include, pursuant to article 75 of the LIFE INSURANCE REGULATION, the additional reserves to be created with reference to contracts in which the investment risk is borne by the insured and to pension fund management contracts, created for the purpose of covering the mortality risks, expenses and other risks borne by the undertaking, such as the benefits guaranteed at maturity (such as the release of a minimum capital guarantee and the setting of a minimum return to be recognised to the insureds) or the guaranteed redemption values. Separate accounting evidence is given of each different component of the mathematical reserves.

C.2. Premium reserve of the supplementary insurances

This item includes, with reference to the supplementary insurances referred to in art. 5, paragraph 4, of the LIFE INSURANCE REGULATION, the premium reserve defined as the aggregate amount of the sums required in order to pay the future cost of claims related to risks not yet closed as at the valuation date. The premium reserve is assessed both with reference to the time allocation of the premium on accrual basis and the technical performance of the risk, and includes the provisions intended to cover any deterioration of the risk due to the growing age of the insured.

C.3. Reserve for payable amounts

This item shows the sums necessary to make the payment of capital and returns accrued (including the coupons to be paid based on the conditions of the policy), redemptions and claims to be paid as well as the claims reserve of the supplementary insurances. The latter includes the aggregate amount of the sums that, according to a conservative assessment made based on objective elements, appears to be necessary

for the purpose of paying the claims, occurred during the same financial year or in the previous financial years, regardless of the date they have been reported, and not yet paid, as well as the related liquidation expenses, regardless of their origins.

C.4. Reserve for profit sharing and rebates

This item includes the amounts of the reserve for profit sharing and rebates not included in the mathematical reserve.

C.5. Other technical reserves

This items includes technical reserves other than those outlined above, such as the reserves for future expenses that it is expected will be incurred and the supplementary reserves for general risk.

D. Technical reserves where the investment risk is borne by the insureds and reserves resulting from the management of pension funds

This macro-class includes the technical reserves related to products having the features specified in Chapter VII of the LIFE INSURANCE REGULATION (unit and index linked, dedicated contracts and contracts resulting from the management of pension funds) regardless of the classification branch or of the existence of risk profiles, if any, to which the undertaking may be exposed (such as the risk of a minimum capital guarantee and the setting of a minimum return to be paid to the insureds).

D.I. Reserves related to contracts the benefits of which are linked to investment funds, market indices and dedicated funds.

D.II. Reserves resulting from the management of pension funds.

E. Financial risks and costs funds

This macro-class includes the provisions intended to cover losses or debts determinable in nature, the existence of which is likely or certain but for which the amount or the date of occurrence are not determinable at the end of the financial year. It does not include the funds representing adjusting entries or value adjustments of items recognised in the Balance Sheet Assets.

E.1. Retirement and similar provisions funds

This item shows the staff welfare funds other than staff retirement allowances and funds for similar provisions such as, but not limited to, the termination of repeat but temporary employment relations, the funds for the payment of indemnities for the termination of agency relationships for the portion not subject to contribution and any internal pension funds.

E.2. Tax funds

This item shows the provisions for expected or undetermined debts such as, but not limited to, the provision related to expected taxes resulting from tax assessments and the provisions for company taxes not yet certain and/or determined. It also includes the provisions related to possible tax deferrals, if any.

E.3. Other provisions

This item includes financial risks and costs funds other than those specified above such as, but not limited to, foreign exchange risk funds hedging possible foreign exchange losses, unsecured credits risks and other funds appropriated in compliance with the provisions of law or, optionally, of the undertaking. Separate accounting evidence is given of each component of other provisions.

F. Deposits received from reinsurers

This macro-class shows the debits of the transferring undertaking with the reinsurer for cash deposits established by virtue of the reinsurance treaties. No offsetting between debits and credits of the deposit account is allowed, nor between such debits and credits and the debits and credits of the current account, not even if for the same contracting party. If the transferring undertaking received in deposit securities for which also the title thereon has been transferred to it, the macro-class includes the amount due by such undertaking because of the deposit.

G. Debts and other liabilities

G.I. Debts resulting from direct insurance transactions with:

G.I.1. *Insurance intermediaries* – This item shows the debts that are certain towards agents (including those for whom the appointment has been terminated), brokers and other insurance intermediaries, as well as the debts towards agents due to compensations.

G.I.2. *Companies current accounts* – such item is subject, following appropriate adjustments, to the instructions specified in item E.I.3. "Credits resulting from direct insurance transactions with companies current accounts".

G.I.3. *Insureds* – this item includes the debts towards insureds.

G.II. Debts resulting from reinsurance transactions

This class includes the debts towards reinsurance companies and reinsurance intermediaries. This class is subject, following appropriate adjustments, to the instructions provided for the corresponding class E.II of the assets.

G.III. Bonds

This class includes all types of bonds issued by the undertaking, for the residual capital.

G.IV. Debts with banks and financial institutions

This class includes the debts with banks and financial institutions not backed by collateral.

G.V. Debts backed by collateral

This class includes the debts backed by collateral for the residual amount as at the end of the financial year.

G.VI. Other loans and other financial debts

This class shows the debts for loans and other financial debts assumed by the undertaking and non included in the previous items. It includes, for instance, the debts for shareholders' loans with repayment obligation for the company, financing bills issued by the undertaking, other debts represented by securities. This item also includes the premiums on options written and not yet exercised, indicating, in specific accounting evidences, those with hedging purposes.

G.VII. Staff retirement allowance

This class shows the amounts appropriated by the undertaking against debts with employees for the severance indemnity fund, in compliance with regulatory and contractual provisions.

G.VIII. Other debts

G.VIII.1. *For miscellaneous tax charges* - this item includes the defined debts for tax charges to be borne by the undertaking and the amount payable as supervision contribution. Accounting evidence is given of the tax debts for which the undertaking acts as withholding agent.

G.VIII.2. *Towards welfare and social security agencies* – this item shows debts with welfare and social security agencies for social security costs to be borne by the undertaking and for deductions made for the employees.

G.VIII.3. *Other debts* - this item includes the debts already defined as regards to the amount, which are not included in the items above, such as, but not limited to, debts with shareholders for dividends, debts with directors or statutory auditors or external auditors for compensations or other retributions, debts with lenders for interest accrued, debts with employees for remuneration arrears. Any debit entries for estimated amounts must be recognised in the account "Sundry liabilities".

G.IX. Other liabilities

G.IX.1. *Commissions for premiums pending collection* – this item includes the commissions to be paid on premiums pending collection as at the end of the financial year.

G.IX.2. *Sundry liabilities* - this item shows the elements of the liabilities not included in the items above, such as, but not limited to, the premiums collected still open due to the failure to identify the corresponding expired security. This item shows the algebraic sum of the differences resulting from the rounding up/down of the addends of the Balance Sheet. It also includes, through a specific accounting evidence, the offsetting entry for the capital losses from valuation on swaps registered under item I.9.b) of the Profit and loss account (Losses on realisation of investments). This item also shows, through a specific accounting evidence as regards to "clearing houses", the daily positive variation margins on future contracts.

H. Accrued revenues and deferred expenses

Accrued revenues and deferred expenses include the costs for the financial year due and payable in the following years and the revenues collected prior to the end of the financial year but competence of the following financial years. Only portions of costs and revenues common to two or more financial years may be registered, the amount of which changes in time.

H.1. For interest

H.2. For rents

H.3. Other accrued revenues and deferred expenses

GUARANTEES, COMMITMENTS AND OTHER SUSPENSE ACCOUNTS

I. Guarantees granted

The sub-items include the guarantees granted by the undertaking in favour of third parties. Other personal guarantees include every form of guarantee granted by the undertaking, other than sureties and avals, that may, in theory, become a cost for the undertaking itself in the event of a default of the guaranteed third party. The I.3 account also includes every type of comfort letter. The collaterals refer to both own bonds and bonds of third parties. In the event that any losses resulting from guarantee obligations are already certain or likely, such losses must be included in the formation of the result for the financial year through specific provisions.

I.1. *Sureties*

I.2. *Avals*

I.3. *Other personal guarantees*

I.4. *Collateral*

II. Guarantees received

These accounts include the guarantees granted in favour of the undertaking in the interest of the debtors of the latter. The collaterals refer to the guarantees granted by third parties as well as to those granted by the principal debtor.

II.1. *Sureties*

II.2. *Avals*

II.3. *Other personal guarantees*

II.4. *Collateral*

III. Guaranteed granted by third parties in the interest of the undertaking

This item shows the guarantees granted by third parties in the interest of the undertaking in favour of third parties creditors of the undertaking itself.

IV. Commitments

This item includes, inter alia, the commitments resulting from repurchase agreements on securities. It also includes the commitments related to transactions on derivative contracts.

V. Third party assets

This item includes , inter alia, the securities credited to a security deposit by the transferees in favour of the undertaking, with reference to the deals transferred, and the securities received as guarantee by the agents. This item also shows the assets used in leasing by the undertaking for which the title has not been transferred yet.

VI. Assets attributable to pension funds managed in the name and for the account of third parties

This item includes the assets and commitments related to pension funds managed by the undertaking in the name and for the account of the funds themselves.

VII. Securities deposited with third parties

This item shows the securities owned by the undertaking deposited in custody with credit institutions and SIMs as well as with other entities (such as the securities for security deposits in favour of the transferee undertakings for reinsurance transactions) with specific indication of those related to group businesses. For each depositor entity a specific sub-account is opened.

VIII. Other suspense accounts

This item includes the suspense accounts other than those specified in the accounts above. This account includes, inter alia, the assets owned by the undertaking and leased out.

PROFIT AND LOSS ACCOUNT

I. TECHNICAL ACCOUNT

I.1. Premiums for the financial year net of any reinsurance cessions

I.1.a). Gross premiums accounted for

This item includes the premiums accounted for during the financial year gross of any reinsurance cessions and net of the cancellations related to the premiums for the financial years, including the premiums resulting from the management of pension funds. The premiums are ascribed to the financial year, together with the relevant ancillary elements, as regards to the moment of the accrual, corresponding, in principle, to the maturity date resulting from the insurance document. All premiums expired by 31 December pertain to the financial year, regardless of the accounting recognition of the document by such date. No cancellation concerning the premiums of the previous financial years may be deducted, nor, for the first yearly instalment, the cancellations resulting from assessments of the undertaking regarding the enforceability of the securities as at the end of the financial year.

Any changes in the contract that entail changes in the premium made through appendixes or replacements, and the cancellations of premiums for subsequent yearly instalments expired made in previous financial years are not considered as cancellations for the purposes of the calculation of the gross premiums accounted for.

The details, divided by branch of insurance business, of the transactions referred to in the preceding paragraph, are maintained in specific accounting evidences.

The premiums must include, inter alia:

- the premiums yet to be accounted for, if the premium may be calculated only at the end of the year;
- the single premiums and the payments intended for the purchase of a periodical income;
- the single premiums resulting from the reserve for profit sharing and rebates, to the extent that such premiums must be regarded as premiums based on the provisions of the contracts;
- the portions of the premium ascribable to the undertaking and acquired under a coinsurance contract;
- the additional premiums for payment of the premium by instalments and the supplementary benefits of the insureds intended to cover the expenses of the undertaking.

I.1.b). Premiums transferred under reinsurance cessions

This item includes the premiums transferred under reinsurance cessions resulting from the accounting documents prepared in compliance with the contractual agreements entered into by the undertaking.

I.2. Proceeds from investments

I.2.a). Proceeds resulting from shares and units

This item includes dividends, advances on dividends and other proceeds from shares and units.

I.2.b). Proceeds from other investments

aa) *from lands and buildings* – this item includes:

- actual rents accrued during the financial year, including any sub-leases;
- expenses recovered from lessees pursuant to laws or contractual agreements such as, but not limited to, refunds for general services, heating, air conditioning, doorman services;
- other revenues such as, but not limited to, early redemption penalties, considerations for temporary concessions for plates, signs, aerials;
- fixed assets under construction.

bb) *from other investments* – this item includes the proceeds resulting from investments other than those outlined above, such as:

- proceeds on bonds, including gross interest accrued, issue margins and, with reference to the assets intended for long term use, trading spreads;
- interest on loans;
- the proceeds resulting from units of mutual investment funds;
- the proceeds on units of investment pools;
- interest on deposits with credit institutions;
- the proceeds on other financial investments, including the positive spreads on swap contracts;

I.2.c). Recoveries on value adjustments on investments

This item includes the revaluation of the investments mentioned above due to the cancellation of previous devaluations. It also includes the capital gains from valuation of hedging options, futures and swaps held in the portfolio as at the end of the financial year.

I.2.d). Profits on the realisation of investments

This item includes the capital gains resulting from the divestment of non-long term investments as well as capital gains on options and futures and premiums collected on options sold and not exercised at maturity.

I.3. Proceeds and unrealised capital gains related to investments for the benefit of the insureds who bear the risk thereof, and to investments resulting from the management of pension funds

This class includes, separately for investments referred to in classes D.I. and D.II. of the Balance Sheet Assets, the proceeds, profits on realisation and unrealised capital gains determined based on the changes in the current value calculated according to one of the methods referred to in articles 13, 14 and 15 of this regulation. It also includes the unrealised capital gains resulting from the conversion of assets denominated in foreign currencies. Specifically, for each individual product, in the event of investments related to contracts linked to investment funds or indices, and for each individual type of investment, in case of investments resulting from the management of pension funds, a separate accounting evidence is given, in specific sub-accounts, of the proceeds and capital gains referred to in this item.

I.4. Other technical proceeds, net of any reinsurance cessions

This item includes the proceeds of a technical nature not included in the items above. It also includes the windfall proceeds on credits with insureds for first annual premiums previously devalued, the cancellation of the commissions related to the first annual premiums devalued or cancelled, the cancellations of premiums transferred as reinsurance cession and the fees taken from internal insurance funds and pension funds managed by the undertaking. A separate accounting evidence is given for each component of the gross technical proceeds and for those related to reinsurance cessions.

I.5. Costs related to accident claims, net of any reinsurance cessions

I.5.a). Amounts paid

aa) *Gross amount* – this item includes the amounts paid during the financial year as capital and revenues accrued (including the coupons paid according to the conditions of the policy), of redemptions and claims, as well as any expenses incurred for the liquidation thereof.

Liquidation expenses means those expenses, whether internal or external, incurred in the liquidation of claims that include, inter alia, the labour costs and depreciation of real estate properties related to the management of such claims.

This item includes also the amounts paid for claims of the supplementary insurances. Separate evidence will be given of the compensations, internal and external expenses, divided for the current financial year and for the previous financial years.

bb) *Portions to be borne by the reinsurers* – this item includes the amounts for claims paid transferred based on contractual reinsurance agreements. Specific evidence will be given of the amounts paid for claims for the current financial year and for the previous financial years.

I.5.b). Changes in the reserve for payable amounts

The items outlined below, for which an accounting evidence will be given of the changes referred to the financial year and the previous financial years, include, inter alia, the balance of the changes for portfolio movements and foreign exchange difference.

aa) *Gross amount* – this item includes, gross of the reinsurance cessions, the changes in the reserve for amounts payable in the financial year compared to that of the previous financial year. An accounting evidence is given of the components that refer to the claims, the capitals and revenues accrued (including the coupons paid according to the conditions of the policy), and redemptions. The account includes the liquidation expenses. Moreover, evidence is provided of the components that contribute to the change (reserve for amounts payable as at the end of the previous financial year, portfolio movements, changes due to foreign exchange differences and reserve for amounts payable as at the end of the financial year).

bb) *Portion to be borne by the reinsurers* – this item includes the changes in the reserve for amounts payable by the reinsurers during the financial year compared to the reserve of the previous financial year. An accounting evidence is given of the components that contribute to the changes, in a similar manner to that specified in the preceding point.

I.6. Change in the mathematical reserves and other technical reserves, net of reinsurance cessions

The items below include, inter alia, the balance of the changes due to portfolio movements and foreign exchange difference; portfolio movements also include the transfers of welfare positions.

I.6.a). Mathematical reserves

aa) *Gross amount* – this item includes, gross of the reinsurance cessions, the changes in the mathematical reserves for the financial year compared to those created at the end of the previous financial year. Separate accounting evidence is provided of the changes in the different components that contribute to the change (mathematical reserves as at the end of the previous financial year, portfolio movements, changes due to foreign exchange differences and mathematical reserves as at the end of the financial year).

bb) *Portions to be borne by the reinsurers* – this item includes the changes in the mathematical reserves to be borne by the reinsurers during the financial year compared to the reserves of the previous financial year. As shown in the preceding point, evidence is provided of the components that contribute to the change.

I.6.b). Premium reserve of the supplementary insurances

aa) *Gross amount* – this item includes, gross of the reinsurance cessions, the changes in the premium reserve of the supplementary insurances for the financial year compared to those as at the end of the financial year. Separate accounting evidence is provided for the reserve for premium fractions and for the reserve for current risks, and of the different components that contribute to the change (premium reserve as at the end of the previous financial year, portfolio movements, changes due to foreign exchange differences and premium reserve as at the end of the financial year).

bb) *Portions to be borne by the reinsurers* - this account includes the changes in the premium reserve of complementary insurances to be borne by the reinsurers during the financial year, compared to that of the previous financial year. As shown in the preceding point, evidence is provided of the components that contribute to the change.

I.6.c). Other technical reserves

aa) *Gross amount* – this item includes, gross of the reinsurance cessions, the changes in the other technical reserves for the financial year compared to those created at the end of the previous financial year. Separate accounting evidence is given of the components that contribute to the change.

bb) *Portions to be borne by the reinsurers* – this item includes the changes in the other technical reserves to be borne by the reinsurers during the financial year compared to those of the previous financial year. Separate accounting evidence is given of the components that contribute to the change.

I.6.d). Technical reserves where the investment risk is borne by the insureds and resulting from the management of pension funds

aa) *Gross amount* – this item includes, separately for classes D.I. and D.II of the Balance sheet liabilities, the change in technical reserves for the financial year compared to those created at the end of the previous financial year, gross of the reinsurance cessions. With reference to the technical reserves of the class D.I, a separate accounting evidence is given for each product and of the components that contribute to the change. For the reserves of the class D.II, a separate evidence is given for each fund under management, of the components that contribute to the change.

bb) *Portions to be borne by the reinsurers* – this item includes, separately for the classes D.I and D.II of the Balance sheet liabilities, the changes in the technical reserves to be borne by the reinsurers during the financial year compared to the reserves created at the end of the previous financial year. Evidence is given of the components that contribute to the change.

I.7. Rebates and profit sharing, net of any reinsurance cessions

This item includes the amounts paid during the financial year for rebates, defined as the amounts that represent a partial refund of the premiums made based on the result of the individual contracts. It also includes the amounts paid for profit sharing as well as the changes in the reserve for amounts yet to be paid as at the end of the financial year, including the changes due to foreign exchange differences and portfolio movements. Separate accounting evidence is given of the components that contribute to the change.

I.8. Management expenses

The undertakings allocate management expenses according to the intended destination to acquisition expenses (acquisition commissions, collection fees and other acquisition expenses), to liquidation expenses related to claims and to investment management costs. Other acquisition expenses means the expenses – resulting from the conclusion of a contract – other than the acquisition commissions. They include the costs directly recognised, such as the expenses for the issuance of the policies or the acquisition of the contract in the portfolio, as well as the costs indirectly recognised, such as advertisement expenses or the administrative costs due to the formalities for the completion of the applications and to the drafting of the policies.

The expenses that are not – directly or indirectly recognised – according to the intended use specified above, represent the "other administration costs" and have a residual nature within the context of the technical management. The latter include, inter alia, the administration costs other than the collection fees and, specifically, the costs incurred for the management of the portfolio, the management of profit sharing and rebates, expenses for the information to the insureds and those for reinsurance. Additionally, they include labour costs and the depreciation of moveable assets, provided that they must not be recognised under acquisition expenses or under liquidation expenses or amongst the costs incurred for the investments.

I.8.a). Acquisition commissions

This item includes the fees payable for the acquisition and renewal, even if automatic, of the contracts, including those related to coinsurance relationships. It also includes the additional commissions and/or rappels commensurate with the achievement of productivity targets, as well as the variable portion of the remuneration of the employees in charge of the production organisation and production, commensurate with the acquisition of the contracts.

I.8.b). Other acquisition expenses

This item includes the expenses, resulting from the conclusion of an insurance contract, other than the acquisition commissions referred to in the preceding point. It includes costs directly and indirectly recognised for which separate accounting evidences are given. Directly recognised costs include, inter alia, the costs for medical expenses, if to be borne by the enterprise. The costs indirectly recognised include the advertisement expenses incurred for the trading of specific insurance products, and the administrative costs due to the formalities for the completion of the application and to the drafting of the policies, including the related costs incurred for the purchase of goods and the provision of services. The costs indirectly recognised also include the additional commissions and/or rappels not exclusively linked to the achievement of productivity targets as well as the fixed portion of the remuneration of the staff, in charge of the production organisation and production, that is to say, the portion not commensurate with the acquisition of the contracts.

It also includes other costs such as, but not limited to, incidental expenses, provisions for staff retirement allowances, staff travel allowances and travel costs.

I.8.c). Change in the commissions and other acquisition expenses to be amortised

This item includes the change occurred, during the financial year, in the commissions and other acquisition expenses to be amortised, compared to the end of the previous financial year. A separate accounting evidence is given of the commissions and of the other acquisition expenses.

I.8.d). Collection fees

This item includes the portion of the administration expenses related to the collection of the premiums.

I.8.e). Other administration expenses

This item includes the administration expenses, other than collection fees, as defined above. Specifically, it includes all costs incurred for the management of the Reinsurance business. The item also includes labour costs not allocated to the costs related to the acquisition, to the settlement of the claims and to the management of investments. The costs incurred for the termination of agency relationships, as regards to the portion not subject to contribution, are also included in this item.

I.8.f). Commissions and profit sharing received from the reinsurers

This item includes the commissions on cessions as well as any profit sharing received from the reinsurers. Separate accounting evidence is given of the commissions and of the profit sharing.

I.9. Capital and financial charges

These items include charges, adjustments and losses on the realisation resulting from the management of investments of class "C" of the Balance Sheet Assets. Accounting evidence is given, for each one of the items specified below, of the charges resulting from investments in group businesses and other controlled companies.

I.9.a). Operating costs of investments and interest paid

This item includes, inter alia, taxes, portions of amortisation of investments, other than lands and buildings, and the expenses related to the staff in charge of investment management activities, for which a specific accounting evidence is given; these expenses, in the preparation of the financial statements, are allocated according to proportionality criteria to the items that comprise the operating costs of investments, referred to in annex 18 of the Explanatory note. As regards to real estate properties, the item also includes maintenance and repair expenses not recognised as an increase in the value of the properties and service charges. As regards to the financial investments, the negative spreads on swap contracts, custody and administration costs and expenses resulting from drawings or repayment for maturity, are also included. This item also shows interest paid on deposits held by the undertaking with reinsurers for risks transferred.

I.9.b). Value adjustments on investments

This item includes the devaluations of investments made in compliance with the valuation criteria referred to in article 12 of the Regulation, detailed by type of investment of class "C" of the Balance Sheet Assets. It also includes the portion of amortisation of lands and buildings, capital losses on valuation of options, futures and swaps held in the portfolio as at the end of the financial year.

I.9.c). Losses on the realisation of investments

This item includes the losses resulting from the disposal of investments not intended for long term use. It also includes the capital losses on options and futures as well as the premiums on options purchased and not exercised as at the expiration date. A separate accounting evidence is given for each one of the these latter elements.

I.10. Capital and financial costs and unrealised capital losses related to investments for the benefit of insureds who bear the risk thereof and to investments resulting from the management of pension funds

This class includes , separated by investments referred to in classes D.I. and D.II. of the Balance Sheet Assets, the costs, losses on realisation and unrealised capital losses determined based on the changes in the current value calculated according to one of the methods referred to in articles 13, 14 and 15 of this regulation. It also includes the unrealised capital losses resulting from the conversion of assets denominated in foreign currencies. Specifically, for each individual product, in the event of investments related to contracts linked to investment funds or indices, and for each individual type of investment, in case of investments resulting from the management of pension funds, a separate accounting evidence is given, in specific sub-accounts, of the costs and capital losses referred to in this item.

I.11. Other technical charges, net of any reinsurance cessions

This class includes all charges of a technical nature not included in the items above. It also includes the devaluations for uncollectibility of credits with insureds for first annual premium payments, the cancellation of the commissions related to revoked premiums transferred to reinsurance, the fees paid to managers of internal insurance funds and pension funds as well as the fees paid to the intermediaries for the maintenance of the portfolio. A separate accounting evidence is given for each component of the gross technical charges and for those related to reinsurance cessions.

I.12. Portion of the profits on investments transferred to the non-technical account

The class includes the portion of the profits on investments transferred to the non-technical account, determined according to the criteria referred to in article 21 of the Regulation.

I.13. Result of the technical account

It includes the technical operating margin, net of any reinsurance cessions.

II. NON-TECHNICAL ACCOUNT

II.1. Result of the technical account (item I.13.)

II.2. Portion of the profits on investments transferred from the technical account (I.12.)

The class includes the portion of the profits on investments transferred from the technical account, for an amount equal to that recognised in item II.12.

II.3. Other proceeds

This class includes the proceeds from the assets other than investments, such as the proceeds related to the macro-classes E and F of the Balance Sheet Assets. This class also includes the amounts withdrawn during the financial year from the financial risks and costs funds, which include the amount to be withdrawn from the foreign exchange risk fund. It also includes the recoveries from third parties of administrative charges and expenses for windfall proceeds on credits previously cancelled or devalued, other than the credits with insureds for overdue premiums.

II.4. Other costs

This class includes, inter alia, the provisions related to the macro-class E of the Balance sheet liabilities, such as the provisions to the retirement and similar provisions funds and to the tax funds. It also shows other provisions, including those to the foreign exchange risk fund and the costs related to the macro-class G of the Balance sheet liabilities and, moreover, the administrative charges, expenses for third party account, portions of the amortisation of intangible assets other than acquisition commissions and other acquisition expenses, the losses on credits – other than those towards insureds for premiums - and the provisions for devaluation of credits.

II.5. Ordinary operating margin

It includes the ordinary technical and asset managing margin.

II.6. Extraordinary proceeds

This class includes the proceeds not related to the ordinary management of the undertaking. Moreover, it includes the profits resulting from the disposal of assets referred to in macro-class F of the Balance Sheet Assets, the capital gains from disposal of long term investments, the recoveries of value adjustments of intangible assets referred to in the macro-class B of the Balance Sheet Assets, any windfall proceeds other than those referred to in point II.3 and the algebraic sum of the differences resulting from the rounding up/down of the addends of the Profit and Loss Account.

II.7. Extraordinary costs

This class includes the costs not related to the ordinary management of the undertaking. Moreover, it includes the costs resulting from the disposal of assets referred to in macro-class F of the Balance Sheet Assets, the taxes paid in the financial year but related to previous financial years and which are not covered in the tax fund, the capital losses from the disposal of long term investments, the value adjustments of intangible assets referred to in the macro-class B of the Balance Sheet Assets, any windfall costs and the algebraic sum of the differences resulting from the rounding up/down of the addends of the Profit and Loss Account. The class also includes the capital losses resulting from transactions or events that have a relevant impact on the corporate structure.

II.8. Extraordinary operating margin

It includes the extraordinary operating margin.

II.9. Pre-tax result

II.10. Income taxes for the financial year

This class includes the current, deferred and prepaid taxes payable out of the income for the financial year.

II.11. Profit (loss) for the financial year

This item shows the positive or negative operating margin ascribable to the accounting period being closed.

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ANNEX

G

Directions for the classification of the investments referred to in Class C.III under the section investment for long term use

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**DIRECTIONS FOR THE CLASSIFICATION OF THE INVESTMENTS REFERRED TO IN
CLASS C.III UNDER THE SECTION INVESTMENT FOR LONG TERM USE**

1. Classification of the securities portfolio

- a. The Board of Directors of the undertaking identifies, through the adoption of a specific "framework resolution", the key features, in qualitative and quantitative terms, of the sections of the investment intended for long term use and of the investments intended for non-long term use. The allocation of the securities to the two sections is carried out beforehand based on such "resolution".
- b. The resolution referred to in point 1.a. must set the guidelines for making the classification in compliance with the overall management framework of the undertaking, taking as reference a period of time consistent with the planning of the management of the securities portfolio adopted by the undertaking itself, regardless of any incidental situations. The resolution shall also contain elements capable of ensuring, in any moment, the consistency between the general principles contained therein and the management operations.

2. General criteria

- a. The classification of the securities must be made based on a functional criterion, that is to say, taking into account their intended use, long term or non-long term, within the context of the portfolio management strategy.
- b. The securities allocated to the investments intended for long term use may in no event be the subject matter of systematic purchase and sale transactions.
- c. The long term nature of the investment must be assessed consistently with the overall economic and financial situation, current and expected, of the undertaking.
- d. The fact that the securities are intended for the purpose of hedging the technical reserves or that they are allocated to "segregated funds" linked to life insurance policies with benefits subject to revaluation is not, in itself, sufficient to support their classification in the section investments intended for long term use.

3. Transactions on securities classified

- a. The transactions, for significant amounts, concerning the transfer of securities from one section to the other or the early divestment of securities classified as intended for long term use, to be made, in any case, in compliance with the guidelines provided for in the resolution referred to in point 1.a., must be ascribable to situations that, within the scope of the correct management of the portfolio, have an exceptional and extraordinary nature. The change in the current value of the financial

instruments caused by the ordinary dynamics of the markets does not represent an exceptional or extraordinary case.

- b. The transactions referred to in point 3.a., to be disclosed to the Board of Directors, do not require the passing of a new resolution if they do not entail any substantial change in the quantitative and qualitative features of the individual sections.
- c. The transfer of the securities from one section to the other must be made based on the book value of the security as at the date of the transaction, determined according to the criteria of the transferring class. Following the transfer, the securities must be assessed according to the criteria typical of the section of destination.

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