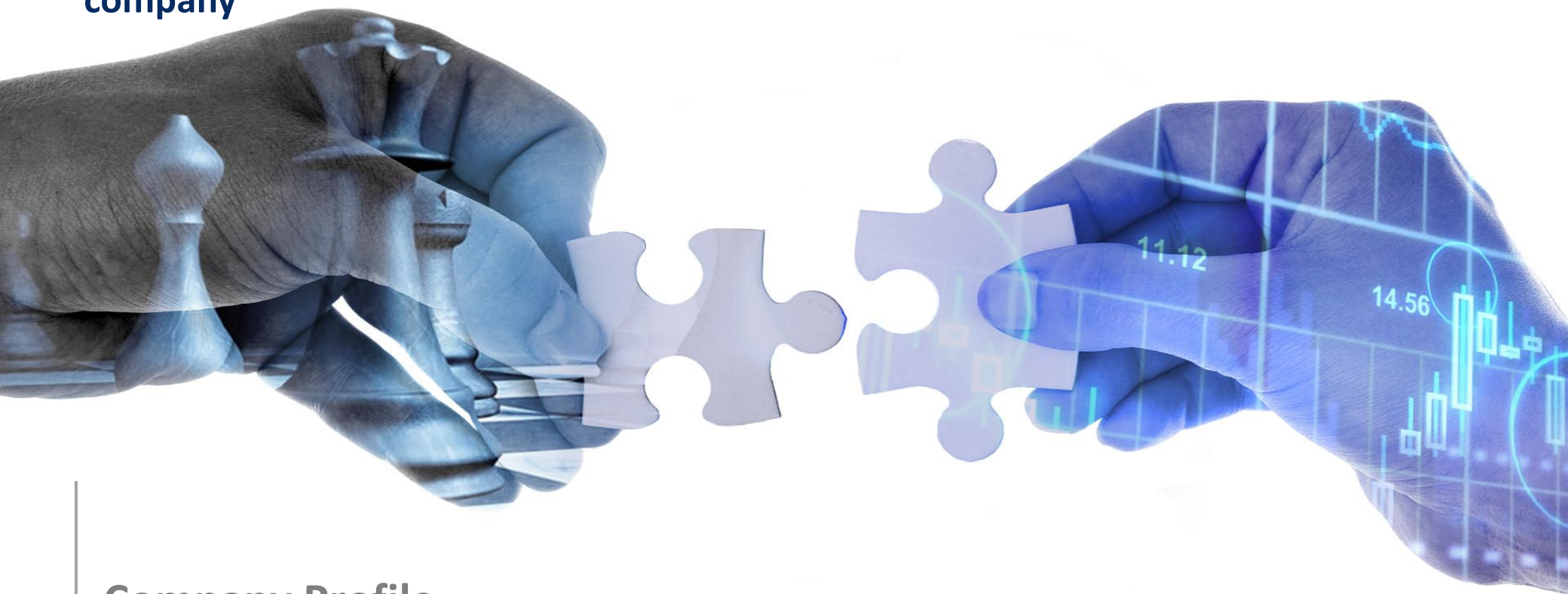


"The experience of a professional boutique and a network of specialists at the service of the company"



Company Profile

September 2019

**Carlino, Costanzo & Associati**  
*Finance, Governance & Strategy*



## The mission

**Carlino, Costanzo & Associati** is an association of professionals born with the aim of specialized services in the financial scope, with a specific focus for **Insurance companies**.

The Company ambition to serve customers at the highest level of quality, for every area of services in which is focused, is based on the the historical expertises of the founding Partners. Ca&Co proposes infact to serve its matured experience of over 20 years of managerial and professional work to the top management.

The distinctive element of Ca&Co is constituted by the transversality of skills, which allows the Customer to have an integrated vision that is embedded in the business of each issue addressed.

Supporting top management in finding the most appropriate solutions, as well as managing the most complex projects, is the objective on which Ca&Co intends to base its success in the world of consulting, allowing top management to free up part of their time to manage with greater flexibility in the priorities of its work agenda.

Ca&Co proposes itself as a 'boutique' of services at which the customer can access, certain to find interlocutors able to understand his need and to suggest the most effective way to solve the problem.

Furthermore, Ca&Co proposes itself as a reference point as it represents a "hub" of specialized skills available to its customers.

## Customers who have trusted us until now



# The carried out activities

## ■ Accounting

- Preliminary impact analysis of IFRS 9 and IFRS 17 on the Business Model
- Definition of the SPPI process in IFRS 9
- Treatment of UCITS in IFRS 9
- Treatment of Unit Linked in IFRS 9
- Treatment of Trade Receivables in IFRS 9
- Reclassification of the investment portfolio from IAS 39 to IFRS 9
- Analysis of tariff profitability in IFRS 17
- Product classification analysis and contract boundary in IFRS 17
- Preliminary analysis of joint impact IFRS 9 and IFRS 17 on ALM
- Analysis of the accounting treatment of reinsurance in IFRS 17
- Training activities on IFRS 9 and IFRS 17 for Board members and management
- Calculation simulations of the CSM in the life sector

## ■ Derivatives

- Valuation of derivative instruments
- Support in the contractual analysis of derivative instruments

## ■ Governance & Regulation

- Issue of opinions on IDD matters
- Analysis of regulatory compliance on governance issues with particular reference to IVASS Regulation 38

## The carried out activities

### ■ Governance & Regulation (continued)

- Carrying out of the liquidator activity
- Analysis of optimization of operational and process structure
- Tax nature impact studies
- Normative Unit Linked product study
- Construction of the Risk Appetite Framework model

### ■ Capital management

- Fundamental feasibility study
- Feasibility studies of reinsurance operations on new business
- Feasibility studies of reinsurance operations on existing portfolios with analysis of accounting and financial impacts

### ■ Solvency

- Impact analysis for investment in an illiquid fund
- Absorption analysis for securitization operations
- Impact analysis on reinsurance transactions
- Tools for estimating the volatility adjustment
- Feasibility analysis on the use of matching adjustment

### ■ Business

- Benchmark of life and non-life products
- Business due diligence on life products, life networks, and asset allocation
- Benchmark analysis on the insurance market
- Strategic positioning of Life bancassurance company

# The Ca&Co's positioning

	Insurance	Corporate	Real Estate	
Finance	✓	✓	✓	
Governance & Risk	✓	✓	✓	
Strategy	✓	✓	✓	
Real Estate	✓	✓		

- **Accounting**, Support dedicated to all companies (industrial, financial and insurance) which offers to the management opinions, studies, impact analysis on national accounting standards and IFRS. The application of IFRS 9 and the impact analysis of IFRS 17 constitute a point of excellence.
- **Insurance Finance & ALM**, support dedicated to the operators of the insurance sector and to the specificities that characterize its financial management. This context includes assistance in organizing the process of investment and the Asset Liability Management, defining specific roles and activities, support in the choice of management tools, in the definition of management and control reports, assistance in the migration activities between applications, as well as assistance in the revision of portfolio targets and in the definition of strategic and tactical asset allocation, of Budget and Financial Plans. The activities of this area include management support in defining strategies for using derivative instruments and reinsurance instruments. This area also includes an analysis of the structure of liabilities (tariff structures and guaranteed minimums) and the definition of financial strategies optimizing the structure of the liabilities, as well as the feasibility analysis of each financial transaction.



- **Corporate finance**, support in the definition of extraordinary financial transactions, such as capital increases, issues of debt, including subordinated debt, issues of classes of shares with special rights, mergers or contributions, demergers, transfers of portfolios or reinsurance operations. The support will cover the aspects of analysis and assessments of preliminary impact, the civil, regulatory, legal and fiscal profiles as well as the assistance in the execution of the defined transaction. The support extends to the operational coordination of all the necessary activities, and to the management of the negotiations with the parties in the field.
- **Derivative and complex instruments**, constitute the specialization point of the Ca&Co Boutique, which intends to cover all the profiles of this particular category of financial instruments for every economic operators. This area therefore includes the definition of hedging strategies through the definition and analysis of optimal structures, the continuous and ex-post evaluation of the transactions carried out, also in connection with judicial or extrajudicial proceedings, including the issue of legal and financial opinions , the definition of all the process and organization controls envisaged by the special regulation of the insurance sector, servicing for specific analysis and evaluation activities (look through, hedge accounting, IFRS 9).



- ***Governance su Risk e Finance***, support in the definition of risk management systems with particular reference to the organizational, process and monitoring aspects. Assistance in the choice of applications, depending on the needs and definition of monitoring reporting. Analysis of the system of delegation and attribution of activities and powers. Support in the definition of procedures to manage conflicts of interests. Competence in the insurance sector constitutes a distinctive and specialized element.
- ***Regulatory adjustments***, support in the review of operational processes in compliance with new regulatory provisions, drafting of manuals and regulations, assessment and definition of organizational structures, function charts and job descriptions in support of both the compliance function and the business areas. The possibility of combining the regulatory view with the management and operational view constitutes a distinctive competence, ensuring the best management solution in compliance with the reference regulatory context. Competence in the insurance sector constitutes a distinctive and specialized element.

- ***Industrial plans***, assistance in defining the competitive scenario, strategic positioning, identifying critical industrial and operational success factors, constraints and enabling levers. Support in the drafting of the business plan that temporally declines the economic and financial effects of the defined industrial rationales. Execution of Independent Business Review. Ca&Co skills are particularly developed in the ***insurance sector***.

- **Insurance**, analysis and impact assessments with all the "insurance" views of real estate transactions in the insurance investment portfolios. Definition of industrial plans, business plans and strategies for optimizing real estate KPIs read in an insurance point of view.
- **Corporate**, asset analysis services, feasibility and sustainability studies, support for disposal, for refinancing operations or for balancing the equity and financial structure, also in the interest of the creditor (service for the benefit of the creditor bank).

## *A specialized boutique and an 'hub' of professionals serving companies and entrepreneurs*

### **The services of Costanzo & Associati**

*Internationalization*

*Turnarounds and  
restructuring*

*Accounting and TAX*

*Valuation*

*M&A*

### **The services of the other Partners**

*TAX Compliance and  
Tax Litigation*

*Actuarial Services*

*Real Estate Services*

*Financial  
Intermediaries  
Compliance*

## The Partners



**Stefano Carlino**, Founding Partner. Chartered Accountant, Statutory Auditor, C.A.E., Independent Board Member. After the first years at KPMG and in the industry as CFO, he gained almost 20 years of experience in finance in the insurance world at Fondiaria SAI, where he had the opportunity to develop significant experience in investments, ALM and corporate finance with operational roles and top management, in debt management, in real estate, in bancassurance, in the management of governance and regulatory issues for listed companies. He continues his professional career in the last four years by offering his experience in consulting at Exton Consulting, which he leaves in 2017 to found Carlino, Costanzo & Associati. In 2018 he became a contract professor for the Elective course in Management and Finance for Insurance companies at the University of Eastern Piedmont.



**Paolo Costanzo**, Founding Partner. Chartered Accountant and Statutory Auditor, member of the Governance Committee Listed Companies in the Order of Chartered Accountants of Milan and member of NedCommunity, association of non-executive and independent Directors. Lecturer in various courses and seminars, he is specialized in extraordinary finance transactions, listing processes and governance systems. Author of numerous publications on corporate information, corporate governance, corporate law and business income, he collaborates with national newspapers. He collaborated in the drafting of the report on the bill delegated to the government for the reform of the national tax system.



**Francesca Novati**, Francesca Novati, Chartered Accountant and Statutory Auditor, she has gained significant experience in auditing, accounting, tax due diligence and extraordinary transactions. She has been a consultant to an important national insurance group and a member of the Legal Audit Committee, she is currently a member of the Non Profit Entities Commission and of the Governance Commission of Listed Companies of the Chartered Accountants Association of Milan. Lecturer in various seminars and professional courses, organized by the same professional body and by specialized companies, in the field of corporate information, legal control of accounts and international accounting standards IAS / IFRS.

## The Partners



**Alberto Canclini**, Chartered Accountant, Statutory Auditor, AIAF ordinary member (Italian Association of Financial Analysts), CEFA (Certified Effas Financial Analyst). He is specialized in financial analysis of companies, architecture and management of Economic-Financial control systems, preparation and due diligence of financial plans, company valuations, corporate restructuring and IAS / IFRS accounting standards. It deals with the evaluation of IAS / IFRS international accounting standards, with particular attention to the determination of the value of intangibles, impairment tests and valuations at fair value in the absence of active markets.



**Francesco Carnevali**, Chartered Accountant and Legal Auditor, ordinary member of AODV231 (Association of members of the Supervisory Bodies). Expert in the design and management of corporate governance models and internal control systems. He has significant experience in accounting and tax due diligence activities, in M&A transactions, financial plans and restructuring, as well as holding positions as Judicial Liquidator.



**Marco Girelli**, Chartered Accountant and Statutory Auditor, he gained his professional experience in financial planning, extraordinary transactions, company valuation and insolvency procedures, with particular attention to recovery plans. He gained significant experience in the field of voluntary collaboration aimed at regularizing the capital held in countries with privileged taxation, with particular attention to the taxation of financial instruments. He also carried out support activities in the listing processes on regulated markets.

## The Partners



**Silvia Passalacqua**, Chartered Accountant and Statutory Auditor, he gained his professional experience in the application of IAS / IFRS international accounting standards, corporate valuation, extraordinary transactions and company reorganization. She has been a consultant to an important national insurance group and has gained significant experience in the area of voluntary collaboration aimed at regularizing the capital held in countries with privileged taxation.



**Francesco Cospito**, Chartered Accountant and Statutory Auditor, he gained his professional experience in statutory auditing, accounting and tax due diligence and in management, administrative and tax consultancy for corporations.



## The collaborators



**Alessio Buonfrate**, Senior Consultant. Master's Degree in Economics and Business Legislation at the University of Pavia. During the apprenticeship at Ca&Co he gained experience in the financial and insurance sector through the study of the Solvency II legislation which was followed by the of market analysis and reports. In addition, he developed his professional experience with the study of IAS / IFRS international accounting principles and reinsurance, strategic repositioning, risk management and implementation of the Risk Appetite Framework.



**Emanuele D'Imprima**, Junior Consultant. Master's degree with full marks in Management and Finance at the University of Eastern Piedmont A. Avogadro. Full time Master in Business Management and Corporate Strategy at Il Sole 24 Ore Business School. During the apprenticeship at Ca&Co he acquired experience in the financial and insurance field, conducting optimization researches in the separated management of Life Insurance business and quantitative analysis of derivatives.

## Of Counsel



**Franca Forster**, Actuary Doctor, Member of the Non Life Commission of the Order of Actuaries, Chairman of ActuaRisk srl, Risk Manager and Board Member of the Insurance Company Milanese SpA as well as Director of the Pension Fund EPAP. Specialist in non-life and life insurance, integrated risk management, IAS / IFRS 19 and 37 valuations and governance of financial companies. She was Risk Manager of Asset Management Companies, from 1998 to 2002 Director of RAS (now Allianz), in 1997 she set up the network of financial advisors and asset management companies for Fondiaria Sai. Between 1989 and 1997 he worked at Deutsche Bank with different responsibilities in the Retail Department.



**Marcello Esposito**, CEO of Quantum Financial Analytics, professor of International Financial Markets at LIUC University and columnist for La Repubblica. Publicist on the subject of derivatives. In 2016 he was nominated among the economic experts of the Presidency of the National Council. Since 1990 he has been working in the financial sector as a research manager at Comit, product development manager at Pioneer and Sanpaolo AM, product and marketing manager at Xelion Banca. Then he was investment manager of Sanpaolo AM Luxembourg and Banca Patrimoni Sella & C. He completed his experience in the field of asset management in the Fondiaria-SAI insurance group, as the CIO of the Group.

## Of Counsel



**Mario Busso**, Chartered Accountant, Statutory Auditor and Independent Director already Partner of Arthur Andersen (1988-2001) and Deloitte (2001-2011). He has developed significant experience in the individual and consolidated financial statements of companies and groups supervised by the main Italian (CONSOB, BANKIT and ISVAP) and foreign (SEC, COB, FSA) authorities. He coordinated the preparation of consolidated financial statements of both national and international groups. He drafted fairness opinions for listed companies on the case of mergers and split, following appointments received by the court. He acts as a director and independent auditor in public interest companies, listed on official stock exchanges or regulated by the relevant authorities. In this role he gained a rich experience in corporate governance, refining both the regulatory knowledge of the Consolidated Texts on the subject (TUF and TUB), and the self-regulatory knowledge of the Corporate Governance Code adopted by Borsa Italiana. He collaborates with the University of Turin of Economics and Commerce, SAA and AIESEC.



**Enrica Rimoldi**, Chartered Accountant, Statutory Auditor. Advisor with a versatile and multi-purpose experience in companies, in consulting and auditing gained from the degree in Economics and Business and consolidated with the TOGAF certification in terms of computer architecture and with a master's degree in Corporate Governance at Il Sole 24 Ore and INSEAD of Fontainebleau (FR). Over time he has held roles of increasing responsibility, working within realities with different characteristics in terms of business, size and structure (Coca-Cola, Intesa Sistemi e Servizi, Banca Intesa and EY) and sensitive to change. Along the way - mainly spent in the financial sector - he developed transversal skills in the administrative / financial, regulatory, managerial and IT fields. Thanks to the experience gained, it brings concrete examples of Good Governance to refer to industrial and financial companies. He is a member of NedCommunity and a member of the Governance Commissions of listed companies and Compliance and organizational models at the ODCEC in Milan.

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