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Oggetto : Press release UnipolSai: 2019-2021  
strategic plan targets exceeded and 2021  
preliminary consolidated results analysed

*Testo del comunicato*




Vedi allegato.

**UNIPOLSAI:  
2019-2021 STRATEGIC PLAN TARGETS EXCEEDED  
2021 PRELIMINARY CONSOLIDATED RESULTS ANALYSED**

**STRATEGIC PLAN RESULTS 2019-2021** Mission  **Evolve**

Amounts in €m

UNIPOL 2019-2021  
STRATEGIC PLAN

	Preliminary results FY21	2019-2021 actual	2019-2021 target
 CONSOLIDATED NET RESULTS	<b>723</b>	<b>2,231</b> (cumulated)	<b>2,000</b> (cumulated)
 DIVIDENDS	<b>538</b>	<b>1,528</b> (cumulated)	<b>1,300</b> (cumulated)
 CONSOLIDATED SOLVENCY RATIO	<b>286%</b>	<b>200-290%</b> <sup>a</sup>	<b>170-200%</b>

a. Min. and max. quarterly ratios in the three-year plan period

- Consolidated accumulated profits of €2,231m
- Cumulative dividends of €1,528m<sup>1</sup>
- Profitability, financial strength and shareholder return targets exceeded

Bologna, 11 February 2022

The board of directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, analysed the preliminary consolidated results for 2021. The definitive results will be examined by the governing body at its meeting scheduled for 24 March next.

<sup>1</sup> Amount that takes account of the expected dividend for 2021.

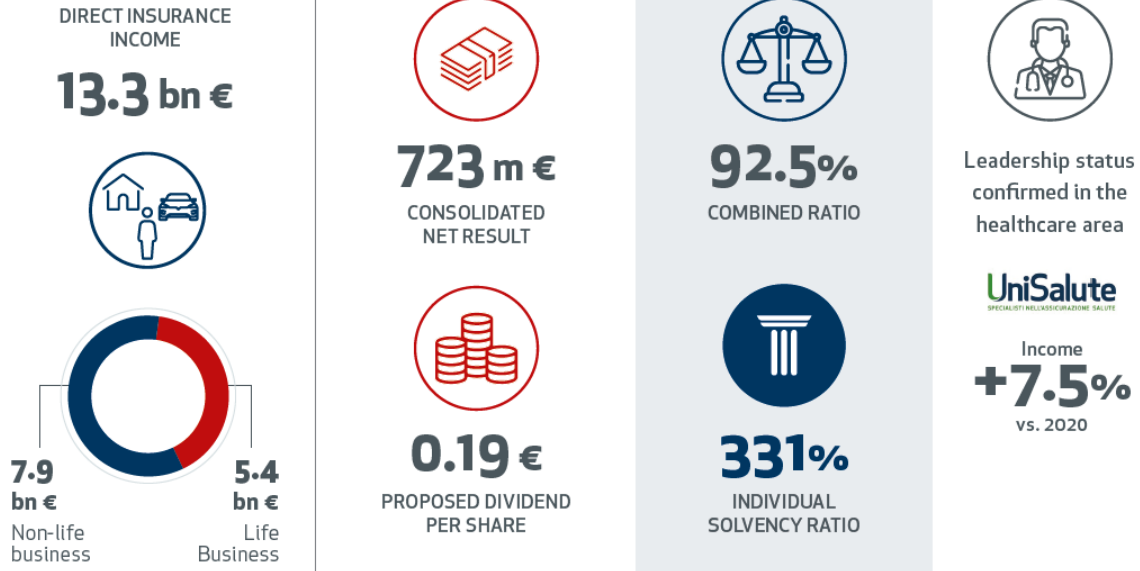
The year 2021 marked the end of the three-year 2019-2021 Strategic Plan period which saw the Group involved in the following areas despite the economic situation that was strongly affected by the Covid-19 pandemic:

- development of the business in accordance with a strategy based on the **Mobility** ecosystems (the fleet of vehicles of Unipol*Rental*, the Group long-term car rental company, had 56,745 owned vehicles at the end of 2021, with 14,438 vehicles registered during the year), **Welfare** (the number of UniSalute customers grew from 8.6 million in 2019 to 11 million in 2021) and **Property**;
- the company confirmed its leadership status in Europe in the number of black boxes installed in vehicles, with about 4 million “telematic” policies;
- development of the distribution network of over 2,100 UnipolSai agencies by reinforcing the specialised sales force, hiring more professionals (1,100 family welfare and 550 business specialists), and through intensification of the omnichannel business contacts with customers, including through the use of remote channels such as contact centres and the UnipolSai App (about 3.5 million downloads and on average over 65,000 single users per day);
- development of the bancassurance area through continuous product innovation and support given to expand the BPER Group distribution network following the acquisition of former UBI Banca and Intesa San Paolo branches (now, over 3,000 branches);
- improvement of the quality profile of new life products, where margins on new business achieved the 3% Plan target;
- increase in sustainable development goal thematic investments to support the 2030 Agenda (€862m in 2021, easily exceeding the 2019-2021 Strategic Plan target set at €600 million), and issue of the first Unipol Green Bond in 2020 (€1bn);
- investments in communications to capitalise on the UnipolSai brand as a leader in innovation and service and to generate new business leads.

In keeping with previous Strategic Plans, the profitability targets, financial strength and shareholder return targets as set out in the Strategic Plan were also achieved and surpassed over the 2019-2021 lifespan as shown by the **final consolidated accumulated profits** of €2,231m, compared to the Plan target of €2,000m, and the expected disbursement of **cumulative dividends** of €1,528m<sup>1</sup> compared to the amount of €1,300 provided for in the Plan.

## PRELIMINARY CONSOLIDATED RESULTS

FINANCIAL STATEMENTS 2021



- Consolidated net profit of €723m
- Proposed dividend €0.19 per share
- Direct insurance income of €13.3bn (+9.2%)
  - ✓ Non-life business: €7.9bn (+0.8%)
  - ✓ Life business: €5.4bn (+24.4%)
- Leadership status in healthcare confirmed: UniSalute income +7.5%
- Combined ratio at 92.5%<sup>2</sup>
- Individual solvency ratio of 331% and consolidated solvency ratio of 286%<sup>3</sup>

### Economic-financial results

The UnipolSai Group reported a consolidated net profit of €723m in 2021 compared to €853m the previous year, being significantly influenced by the reduction in claims due to the lockdown ordered by the government to tackle the Covid-19 pandemic. Even though 2021 was still influenced by the

<sup>2</sup> Direct business.

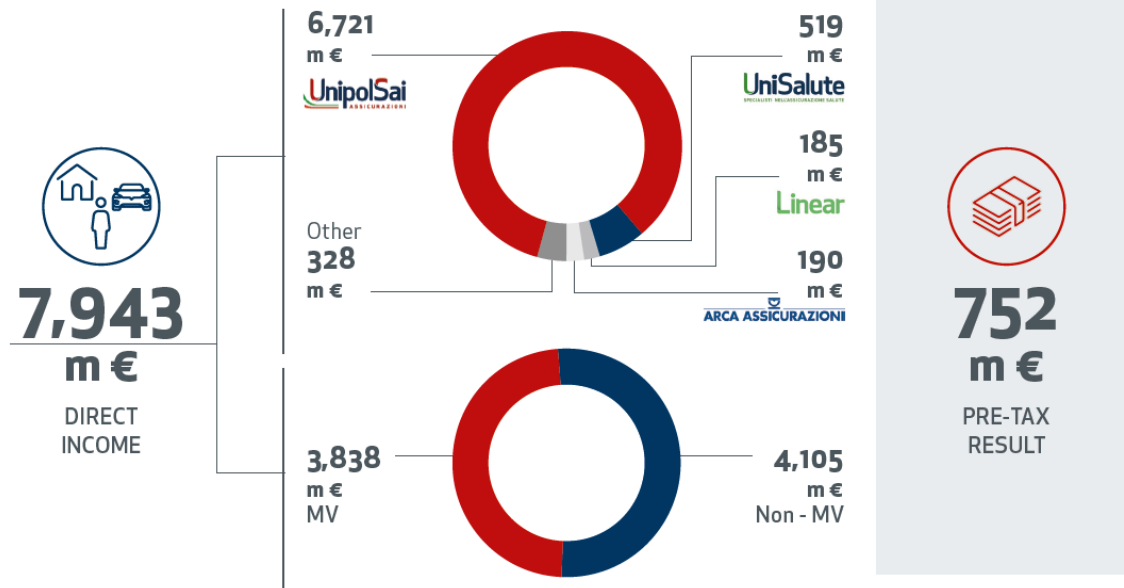
<sup>3</sup> Calculated using the economic capital method which is the measure of absorbed capital established on the basis of the principles and models applied in the partial internal model and having operational value.

pandemic, limitations to the movement of people were less affected, while average MV liability premiums continued to fall, therefore reducing the technical profitability of the business.

**Direct insurance income**, including reinsurance ceded, stood at €13,329m as at 31 December 2021, 9.2% up on the amount of €12,210m recorded at 31 December 2020.

## NON-LIFE BUSINESS

FINANCIAL STATEMENTS 2021



Direct **non-life** income as at 31 December 2021 amounted to €7,943m, slightly up on the amount of €7,882m at 31 December 2020 (+0.8%) thanks to the positive results obtained by the non-MV business which meant that the reduction in the MV business could be absorbed.

**MV** income stood at €3,838m compared to €3,985m in 2020 (-3.7%), once again influenced by the downwards trend of average premiums in a highly competitive market.

**Non-MV** premiums were significantly up, amounting to €4,105m (+5.3% compared to 2020), stimulated by the economic recovery of the country, the commercial drive by the sales force and the steady interest by customers in the healthcare products where the Group boasts a leadership position.

The fall in average MV liability premiums affected UnipolSai in particular which recorded premiums in the non-life business of €6,721m (-0.7%), and Linear (€185m, +0.1%), which remained steady with respect to the previous year thanks to the increase in the policy portfolio. On the other hand, there was a significant increase in income by UniSalute (€519m, +7.5%) which counts approximately 11 million customers and managed 4.2 million claims in 2021, through a network of over 20 thousand

participating facilities. The strategic nature of the bancassurance business in which Arca Assicurazioni (€190m; +35.4%) and Incontra (€109m; +29.5%) operate was confirmed. This model gave value to the distinctive know how of Unipol through the branches of the various banking partners in which the Group products are sold.

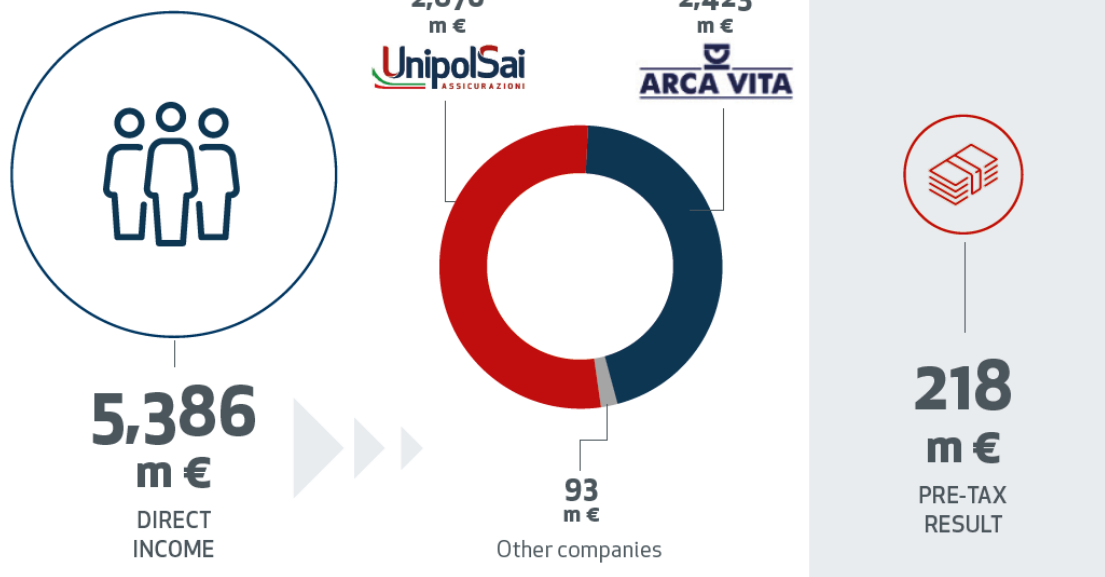
The **combined ratio** of the Group stood at 92.5%<sup>2</sup> (95.0% net of reinsurance) with a loss ratio<sup>2</sup> of 64.0% and an expense ratio<sup>2</sup> of 28.5%. This indicator reflects the significantly sound and prudent management approach taken in the measurement of the reserves in the accounts. In 2020, the combined ratio<sup>2</sup> amounted to 85.4% (87.0% net of reinsurance), in a situation which was influenced on an extraordinary basis by restrictions on movement.

UnipolRental, the long-term car rental firm of the Group, ended 2021 with a strong increase in business. The total number of vehicles registered at 31 December 2021 amounted to 14,438 units compared to 9,562 the previous year, thanks in part to the push by the agency channel which brokered over 20% of the policy portfolio of the company, reaching 1,000 units per month.

The **pre-tax result for the non-life business** amounted to €752m (€1,105m in 2020), which reflects in particular the trends in the technical performance recorded.

## LIFE BUSINESS

FINANCIAL STATEMENTS 2021



The Group registered direct income of €5,386m in the **life business** as at 31 December 2021, with a 24.4% increase (€4,328m in 2020). The income mix mainly steered towards hybrid and unit-linked products which recorded significant growth.

UnipolSai reported €2,870m in direct income (-7.4% compared to 2020 due to the loss of a number of high-value contracts), while in the bancassurance channel, Arca Vita, along with its subsidiary Arca Vita International, reported direct income of €2,423m (+112.6% compared to €1,140m in 2020), also benefitting from the expansion of the BPER Banca network following the acquisition of former UBI Banca and Intesa Sanpaolo branches.

There was a 3% margin on new life products (3.1% in 2020).

The **pre-tax result for the life business** amounted to €218m compared to €73m in 2020 which had been negatively influenced by capital losses on securities portfolio sales.

### **Real Estate Business and Other Businesses**

The ongoing Covid-19 emergency, especially in the first half and final part of the year, like 2020, caused a drop in business in the tourist sector with consequent impacts on profitability.

There was a **pre-tax loss in the real estate and other businesses** of €75m (a loss of €60m at 31 December 2020).

### **Financial Management**

With regard to the **management of financial investments**, the gross return on the Group's portfolio in 2021 amounted to 3.1% of the invested assets despite the fact that market rates are still low (3.0% at 31 December 2020), with 3.0% of the return relating to the coupon and dividend component.

### **Balance Sheet**

As at 31 December 2021, the **consolidated shareholders' equity** amounted to €8,234m (€8,144m at 31 December 2020), of which €7,964m attributable to the Group.

The **individual solvency ratio** of UnipolSai at 31 December 2021 amounted to 331%, up on the figure of 318% at the end of 2020. The **consolidated solvency ratio** based on the economic capital amounted to 286%<sup>3</sup> (281% at 31 December 2020).

### **Individual statutory result and dividends**

Considering the individual accounting records of UnipolSai Assicurazioni S.p.A. (formally €648m), and the overall financial strength, a dividend payment of €0.19 per share will be proposed.

The approval of the draft statutory and consolidated financial statements of UnipolSai at 31 December 2021 and the proposed dividend payment to submit to the shareholders' meeting is

scheduled for March next as noted in more detail below. Therefore, the information in this press release is to be taken as preliminary and refers to today's date. The independent auditors have not yet completed the audit of these figures needed to issue their audit reports.

Since the shareholders' meeting to approve the 2021 financial statements has been called for 27 April 2022, any dividend payment based on the results of the year will be scheduled for May.

### **Calling the Shareholders' Meeting**

The board of directors decided to call an ordinary session of the company shareholders' meeting for 27 April 2022, in a single call at 10.30 a.m. (the "Shareholders' Meeting").

Due to the emergency caused by the Covid-19 epidemic and in order to ensure maximum protection of the health of the shareholders, the company representatives, employees and consultants of the Company, as permitted under article 106, paragraph 4 of Law Decree no. 18/2020, converted with amendments into Law no. 27/2020, as amended, and Decree Law no. 228 of 30 December 2021, eligible parties may attend the Shareholders' Meeting, without going to where it is to be held, exclusively by proxy given to the designated representative pursuant to article 135-*undecies* of Legislative Decree no. 58 of 24 February 1998, using the mechanisms - similar to those used last year - that will be specified in the notice calling the meeting.

The notice calling the Shareholders' Meeting will be published in accordance with the terms of the law. The full text of the proposed resolutions and reports by the board of directors relating to the items on the agenda and all related documentation will be available, in accordance with the terms provided for by applicable law, at the registered office, on the authorised storage mechanism *eMarket Storage* ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company website [www.unipolsai.com](http://www.unipolsai.com) (*Governance / Shareholders' Meetings* section).

### **Change to the calendar of corporate events for 2022**

A change was made to the calendar of corporate events for 2022, and the market was informed on 10 January last.

The meeting of the board of directors called, *inter alia*, to approve the draft financial statements and the related management report, and the consolidated financial statements for 2021, has been postponed from 17 to 24 March next.

We will summarise the calendar of corporate events for the current year below, updated with the above-mentioned change.



**Meetings of the Board of Directors**

<i>Thursday</i> 24 March 2022	Annual financial report: approval of the draft financial statements, the consolidated financial statements and the management report for 2021.
<i>Thursday</i> 12 May 2022	Additional interim financial information at 31 March 2022
<i>Thursday</i> 4 August 2022	H1 interim financial report: approval of the condensed H1 interim consolidated financial statements and the interim management report at 30 June 2022.
<i>Thursday</i> 10 November 2022	Additional interim financial information at 30 September 2022

**Annual Shareholders' Meeting**

<i>Wednesday</i> 27 April 2022	Approval of the financial statements for 2021 (single call)
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Disclosure of the periodic financial results shall include presentations to the financial community and/or conference calls in accordance with the times and mechanisms that shall be announced on the website [www.unipolsai.com](http://www.unipolsai.com) (section *Investors*).

Notification of any changes to the foregoing dates will be promptly given.

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On 10 February 2022, the consensual termination of the agreement signed on 17 February 2020 last between UnipolSai and Intesa Sanpaolo S.p.A. was also finalised, in the broader context of the launch by Intesa Sanpaolo of a public offer to exchange all the UBI Banca S.p.A. shares and relating to the acquisition of company branches that refer to one or more insurance companies in which UBI Banca holds equity interests. This agreement was terminated on the basis of the evaluation, agreed between the parties, that the transaction was no longer cost-effective or of mutual interest in view of the costs and complexity of realising the transaction.

**Presentation of results to the financial community**

A conference call will be held at 12:00 pm today during which financial analysts and institutional investors may submit questions to the Group CEO and senior management on the consolidated

results at 31 December 2021. The telephone numbers to dial to attend the event are: +39 02 8020911 (from Italy and all other countries), +1 718 7058796 (from the USA), +44 1212 818004 (from the UK). You can also follow the presentation through the digital channels described below:

- **Connection via Web Link:** <https://hditalia.choruscall.com/?calltype=2&info=company>
- **Connection via App:** Chorus Call HD, ID system CCHDVA

Please carefully read the [Privacy Policy Statement](#) before attending the event.

The multimedia file with the pre-recorded comment on the results can be found in the Investors section of the website [www.unipolsai.com](http://www.unipolsai.com).

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In order to provide complete disclosure of the preliminary results for the financial year 2021, please find attached hereto the preliminary Consolidated Balance Sheet, the Consolidated Income Statement and the summary of the Consolidated Income Statement by Business Segment.

Maurizio Castellina, Manager in charge of financial reporting of Unipol S.p.A. and UnipolSai Assicurazioni S.p.A., declares, pursuant to Article 154-bis, paragraph 2, of the “Consolidated Law on Finance”, that the accounting information contained in this press release corresponds to the figures in the corporate accounting records, ledgers and documents.

#### Glossary

**DIRECT BUSINESS COMBINED RATIO:** indicator that measures the balance of Non-Life direct technical management, represented by the sum of the loss ratio (ratio between direct claims for the period + other technical charges and direct premiums earned) and the expense ratio (ratio between operating expenses and direct premiums recognised).

**COMBINED RATIO NET OF REINSURANCE:** indicator that measures the balance of Non-Life total technical management, represented by the sum of the loss ratio (ratio between claims for the period + other technical charges and premiums earned) after the reinsurance and expense ratio (ratio between operating expenses and premiums earned) after reinsurance.

#### UnipolSai Assicurazioni

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, Italian leader in the Non-Life Business, in particular in the MV and Health businesses. Also active in Life Business, UnipolSai has a portfolio of over 10 million customers and holds a leading position in the national ranking of insurance groups with direct income amounting to €13.3bn, of which €7.9bn in Non-Life Business and €5.4bn in Life Business (2021 figures). The company has the largest agency network in Italy, with about 2,100 insurance agencies spread across the country. UnipolSai is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute), supplementary pensions and also covers the bancassurance channel (Arca Vita, Arca Assicurazioni and Incontra). It also manages significant diversified assets in the real estate, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo S.p.A. and is also listed on the Italian Stock Exchange.

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## Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

		Preliminary at 31/12/2021	31/12/2020
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>962.9</b>	<b>920.6</b>
1.1	Goodwill	513.7	513.7
1.2	Other intangible assets	449.3	407.0
<b>2</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>2,431.0</b>	<b>2,279.8</b>
2.1	Property	1,500.8	1,447.5
2.2	Other items of property, plant and equipment	930.2	832.2
<b>3</b>	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	<b>831.3</b>	<b>835.3</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>66,953.5</b>	<b>66,640.4</b>
4.1	Investment property	2,155.8	2,261.5
4.2	Investments in subsidiaries and associates and interests in joint ventures	176.5	162.9
4.3	Held-to-maturity investments	366.7	420.8
4.4	Loans and receivables	5,245.1	5,256.4
4.5	Available-for-sale financial assets	50,435.0	51,102.3
4.6	Financial assets at fair value through profit or loss	8,574.3	7,436.5
<b>5</b>	<b>SUNDRY RECEIVABLES</b>	<b>3,424.9</b>	<b>3,209.7</b>
5.1	Receivables relating to direct insurance business	1,398.0	1,482.4
5.2	Receivables relating to reinsurance business	204.5	166.9
5.3	Other receivables	1,822.4	1,560.4
<b>6</b>	<b>OTHER ASSETS</b>	<b>970.8</b>	<b>858.1</b>
6.1	Non-current assets held for sale or disposal groups	132.6	203.4
6.2	Deferred acquisition costs	100.1	99.2
6.3	Deferred tax assets	108.1	2.6
6.4	Current tax assets	9.1	8.6
6.5	Other assets	620.9	544.3
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>890.0</b>	<b>680.6</b>
	<b>TOTAL ASSETS</b>	<b>76,464.5</b>	<b>75,424.5</b>

## Consolidated Statement of Financial Position - Shareholders' Equity and Liabilities

Accounting records, amounts in €m

		Preliminary at 31/12/2021	31/12/2020
<b>1</b>	<b>EQUITY</b>	<b>8,233.8</b>	<b>8,144.0</b>
<b>1.1</b>	<b>attributable to the owners of the Parent</b>	<b>7,964.0</b>	<b>7,880.8</b>
1.1.1	Share capital	2,031.5	2,031.5
1.1.2	Other equity instruments	496.2	496.2
1.1.3	Equity-related reserves	346.8	346.8
1.1.4	Income-related and other reserves	3,146.1	2,889.2
1.1.5	(Treasury shares)	-0.7	-1.3
1.1.6	Translation reserve	3.9	4.0
1.1.7	Gains or losses on available-for-sale financial assets	1,285.4	1,295.1
1.1.8	Other gains or losses recognised directly in equity	-33.6	-0.8
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	688.5	820.0
<b>1.2</b>	<b>attributable to non-controlling interests</b>	<b>269.8</b>	<b>263.3</b>
1.2.1	Share capital and reserves attributable to non-controlling interests	216.8	209.5
1.2.2	Gains or losses recognised directly in equity	18.3	20.6
1.2.3	Profit (loss) for the year attributable to non-controlling interests	34.8	33.1
<b>2</b>	<b>PROVISIONS</b>	<b>427.2</b>	<b>437.8</b>
<b>3</b>	<b>TECHNICAL PROVISIONS</b>	<b>57,128.3</b>	<b>57,707.0</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>8,411.2</b>	<b>7,055.3</b>
4.1	Financial liabilities at fair value through profit or loss	6,356.4	4,379.3
4.2	Other financial liabilities	2,054.8	2,676.0
<b>5</b>	<b>PAYABLES</b>	<b>1,191.5</b>	<b>1,026.0</b>
5.1	Payables arising from direct insurance business	187.6	162.8
5.2	Payables arising from reinsurance business	104.5	77.0
5.3	Other payables	899.5	786.2
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,072.4</b>	<b>1,054.5</b>
6.1	Liabilities associated with disposal groups held for sale	3.1	3.2
6.2	Deferred tax liabilities	107.6	136.3
6.3	Current tax liabilities	39.4	38.5
6.4	Other liabilities	922.3	876.5
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>76,464.5</b>	<b>75,424.5</b>

## Consolidated Income Statement

Accounting records, amounts in €m

		Preliminary at 31/12/2021	31/12/2020
1.1	Net premiums	11,878.5	11,349.2
1.1.1	<i>Gross premiums</i>	12,349.1	11,810.4
1.1.2	<i>Ceded premiums</i>	-470.6	-461.2
1.2	Fee and commission income	45.3	34.4
1.3	Gains and losses on financial instruments at fair value through profit or loss	188.8	-187.0
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	13.0	15.7
1.5	Gains on other financial instruments and investment property	1,860.2	2,228.3
1.5.1	<i>Interest income</i>	1,368.1	1,348.5
1.5.2	<i>Other gains</i>	233.6	180.5
1.5.3	<i>Realised gains</i>	238.5	448.6
1.5.4	<i>Unrealised gains</i>	19.9	250.8
1.6	Other revenue	940.3	818.4
<b>1</b>	<b>TOTAL REVENUE AND INCOME</b>	<b>14,926.2</b>	<b>14,259.0</b>
2.1	Net charges relating to claims	-9,809.2	-8,844.3
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-9,992.1	-9,015.2
2.1.2	<i>Reinsurers' share</i>	183.0	170.9
2.2	Fee and commission expense	-36.4	-19.7
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-1.6	-0.5
2.4	Losses on other financial instruments and investment property	-492.5	-603.6
2.4.1	<i>Interest expense</i>	-82.2	-97.3
2.4.2	<i>Other charges</i>	-27.8	-28.3
2.4.3	<i>Realised losses</i>	-115.8	-415.1
2.4.4	<i>Unrealised losses</i>	-266.8	-62.8
2.5	Operating expenses	-2,611.1	-2,541.9
2.5.1	<i>Commissions and other acquisition costs</i>	-1,856.6	-1,844.6
2.5.2	<i>Investment management expenses</i>	-125.3	-119.9
2.5.3	<i>Other administrative expenses</i>	-629.2	-577.4
2.6	Other costs	-1,080.6	-1,130.4
<b>2</b>	<b>TOTAL COSTS AND EXPENSES</b>	<b>-14,031.3</b>	<b>-13,140.4</b>
	<b>PRE-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>894.9</b>	<b>1,118.6</b>
3	Income tax	-171.7	-265.5
	<b>POST-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>723.2</b>	<b>853.1</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE YEAR</b>	<b>723.2</b>	<b>853.1</b>
	<i>attributable to the owners of the Parent</i>	688.5	820.0
	<i>attributable to non-controlling interests</i>	34.8	33.1

## Condensed Consolidated Income Statement by Business Segment

Accounting records, amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			INTERSEGMENT ELIMINATION		CONSOLIDATED TOTAL		
	dec-21	dec-20	var.%	dec-21	dec-20	var.%	dec-21	dec-20	var.%	dec-21	dec-20	var.%	dec-21	dec-20	var.%	dec-21	dec-20	dec-21	dec-20	var.%
Net premiums	7,780	7,605	2.3	4,098	3,744	9.4	11,879	11,349	4.7									11,879	11,349	4.7
Net fees and commissions	-1	-2	31.0	11	17	-38.2	9	15	-39.2									9	15	-39.3
Financial income/expense **	458	291	57.4	1,072	1,080	-0.8	1,530	1,371	11.6	8	5	77.5	-29	5	n.s.	-14	-10	1,496	1,371	9.1
<i>Net interest</i>	288	255		1,000	1,003		1,288	1,258		3	1		-2	-2				1,289	1,257	
<i>Other income and expenses</i>	86	65		58	101		145	166		6	5		49	26		-14	-10	186	187	
<i>Realised gains and losses</i>	89	38		-6	-50		83	-12					0					83	-6	
<i>Unrealised gains and losses</i>	-5	-67		20	27		15	-40		0	-1		-76	-25				-62	-67	
Net charges relating to claims	-5,095	-4,324	17.8	-4,642	-4,438	4.6	-9,737	-8,763	11.1									-9,737	-8,763	11.1
Operating expenses	-2,222	-2,202	0.9	-254	-232	9.5	-2,476	-2,435	1.7	-111	-87	27.4	-35	-31	12.5	11	11	-2,611	-2,542	2.7
<i>Commissions and other acquisition costs</i>	-1,741	-1,744	-0.2	-116	-101	15.2	-1,857	-1,845	0.7							0	0	-1,857	-1,845	0.6
<i>Other expenses</i>	-481	-458	5.0	-139	-132	5.2	-620	-590	5.1	-111	-87	27.4	-35	-31	12.5	11	11	-754	-697	8.2
Other income / expense	-168	-262	35.9	-67	-98	32.0	-234	-360	34.9	91	57	60.1	0	-9	97.7	3	-1	-140	-312	55.0
<b>Pre-tax profit (loss)</b>	<b>752</b>	<b>1,105</b>	<b>-31.9</b>	<b>218</b>	<b>73</b>	<b>197.3</b>	<b>970</b>	<b>1,179</b>	<b>-17.7</b>	<b>-11</b>	<b>-25</b>	<b>55.6</b>	<b>-64</b>	<b>-35</b>	<b>-84.2</b>			<b>895</b>	<b>1,119</b>	<b>-20.0</b>
Income tax	-134	-279	-51.9	-43	4	n.s.	-177	-275	-35.8	4	8	-48.1	1	2	-39.9			-172	-265	-35.3
Profit (loss) on discontinued operations																				
<b>Consolidated profit (loss) for the period</b>	<b>618</b>	<b>826</b>	<b>-25.2</b>	<b>175</b>	<b>77</b>	<b>127.7</b>	<b>793</b>	<b>903</b>	<b>-12.2</b>	<b>-7</b>	<b>-17</b>	<b>59.2</b>	<b>-63</b>	<b>-33</b>	<b>-90.3</b>			<b>723</b>	<b>853</b>	<b>-15.2</b>
<i>Profit (loss) attributable to the owners of the Parent</i>																		688	820	
<i>Profit (loss) attributable to non-controlling interests</i>																		35	33	

(\*) Real Estate business only includes real estate companies controlled by the Group.

(\*\*) Excluding assets/liabilities at fair value related to contracts issued by insurance companies with investment risk borne by customers and arising from pension fund management

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