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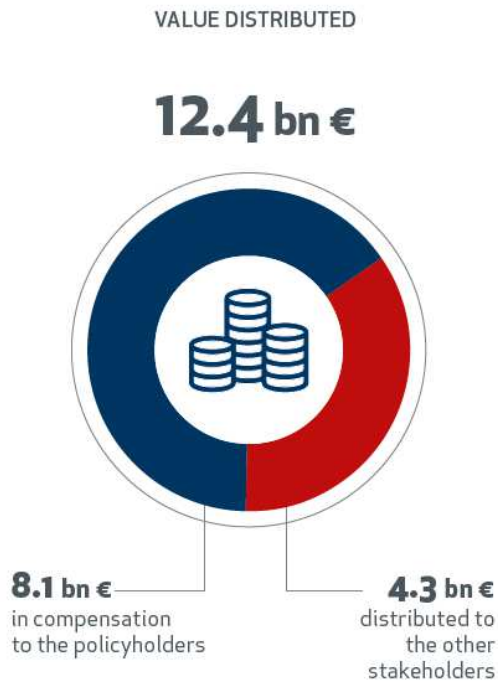
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Oggetto : Press release Gruppo Unipol – Draft  
Financial Statements and Integrated  
Consolidated Financial Statements for  
2021 approved

*Testo del comunicato*

Vedi allegato.

## UNIPOL GRUPPO: 2021 DRAFT FINANCIAL STATEMENTS AND INTEGRATED CONSOLIDATED FINANCIAL STATEMENTS APPROVED



- The Group is bolstering integration of **ESG factors** into the business and its commitment to **sustainability**:
  - **€12.4bn in value distributed** including:
    - €8.1bn in reimbursement to policyholders
    - €4.3bn distributed to the other stakeholders
  - **7 million Italians** (approximately 12% of the population) use **Unipol's 'welfare'** protection
  - **First group in Italy** to implement an active vaccine plan over the entire national territory to tackle the Covid-19 emergency
  - **€51.2bn of investments monitored** and shown to be **ESG compliant**
  - **€862m** in investments that support the **2030 Agenda, an increase of 41%** over 2020 (+50% in investments to tackle climate change and protect biodiversity)

- Reinforcement of Unipol **leadership** in terms of **reputation** in the insurance industry (79.3 out of 100 with the general public in 2021, in the ‘strong’ category according to the RepTrak® model)<sup>1</sup>
- **Key figures in 2021:**
  - **Consolidated net profit** of €796m
  - **Proposed dividend** €0.30 per share
  - **Combined ratio**<sup>2</sup> at 92.5%
  - **Consolidated solvency ratio** 214%<sup>3</sup>
  - **Profitability, financial strength and shareholder return targets** established in the Strategic Plan Mission Evolve were **achieved and surpassed** over the 2019-2021 three-year period.

Bologna, 25 March 2022

The board of directors of Unipol Gruppo S.p.A., which met yesterday under the chairmanship of Pierluigi Stefanini, approved the 2021 integrated, consolidated financial statements of Unipol Gruppo, confirming the preliminary results reported on 11 February last.

### **Contribution to sustainable development**

In 2021, the Group **distributed €12.4bn in value**, including €8.1bn in compensation to policyholders and €4.3bn to the other stakeholders (shareholders, agents and other brokers, suppliers, the public authorities, lenders, employees and the community).

Due to increasing demand by the public for support in social and health matters and pensions, in 2021 Unipol **reached 7 million people, equal to about 12% of Italian citizens, with its ‘welfare’ cover**, confirming its role as a key player in the process of integrating public and private insurance cover.

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<sup>1</sup> Comparison calculated on the Unipol insurance sector benchmark companies measured in Italy by RepTrak as part of its measurement of the Unipol Group.

<sup>2</sup> Direct business.

<sup>3</sup> Figure calculated on the basis of the partial internal model, to be taken as preliminary since the supervisory authorities will be notified of the definitive figure in accordance with legally required deadlines.

Unipol contributed to the resilience of the Italian economy, supporting families and increasing awareness of insurance cover for small and medium-sized enterprises that form the backbone of the Italian production sector and that have subscribed to over €700m in insurance policies

The Group has long taken a systematic approach to steer investment of its financial assets towards ESG (Environmental, Social and Governance) criteria of responsibility and protection. At the end of 2021, assets subject to monitoring in accordance with ESG criteria amounted to €51.9bn (83% of the total assets under management). The percentage of **assets found to be compliant with ESG criteria** after monitoring **was over 98.6% (€51.2bn)**.

**Investments that support the 2030 Agenda grew by a total of 41%** in 2021, amounting to **€862m**. Among these, investments supporting the tackling of climate change and protecting biodiversity grew by 50%. The **€600m target** for investments to support the 2030 Agenda as set out by the Strategic Plan for the end of 2021 had therefore already been achieved by 2020 and **exceeded**.

The main areas of investment include renewable energy, digital networks and sustainable mobility.

The Group also issued its first **Green Bonds** in 2020 for a total amount of **€1bn** in accordance with its Green Bond Framework published in September 2020. As at 31 December 2021, income allocated to refinancing or financing projects that are in line with the criteria defined in the Green Bond Framework amounted to €550.6m.

On a comparable basis with 2020, monitoring of the Group's environmental performance recorded a **10.5%** overall **reduction in CO<sub>2</sub> emissions** in 2021, taking it to a CO<sub>2</sub> equivalent value of 33,863 t (CO<sub>2</sub> equivalent value of 37,829 t in 2020), equal to **2.8 t CO<sub>2</sub> per employee** (3.2 t CO<sub>2</sub> in 2020). In this case, the Strategic Plan objective providing for a 7% reduction of t CO<sub>2</sub> per employee to achieve a figure of 3.9 t CO<sub>2</sub> by the end of 2021 has also been achieved and surpassed.

Unipol's commitment to support and work with the territories and communities where it operates means contributing towards the development and realisation of socially useful projects, supporting scientific research, cultural projects, protecting the artistic heritage and the environment and supporting sports and entertainment. In 2021 **it contributed €11.5m to the community, up by 30% over the previous year**.

**€9.2m** was invested in 2021 in both direct and indirect costs for employee, agent and business partner training (€7.5m in 2020).

### Covid-19 emergency initiatives

The Group continued with the actions and projects already started in 2020, adapting and completing them over time in accordance with the developments of the healthcare emergency and the related laws issued.

More specifically, the initiatives to support customers and agency networks taken in 2020 continued, along with the careful and constant monitoring by the Group of the cash, cash equivalent and solvency situation in order to ensure prompt action to optimise the risk profile.

In this context, with the aim of speeding up the national vaccination campaign against Covid-19, the Unipol Group prepared **a vaccine plan for all employees of the Group, their family members, agents and agency employees, and other groups and companies belonging to the leading Italian businesses** in coordination with the applicable national and regional institutions, confirming Unipol's role as a key player in the process of integrating public and private healthcare.

This is the **first vaccine plan developed by a company to cover the entire national territory**, with over **200 affiliated administration sites, 4 specialised hubs and over 11 thousand vaccinations given** during the year in **8 Regions**.

In addition to the prevention and operational actions taken to reduce the healthcare emergency, due to the ongoing nature of the pandemic, it was decided to start up a **remote counselling service called "Parliamone"** (let's talk about it) to help Group staff manage critical issues in their personal lives which may have been triggered or worsened by the long pandemic period.

In order to support the public healthcare system in managing positive cases, and with the aim of implementing appropriate preventive actions, a **medical support telephone service** was set up - managed by **UniSalute** - and made available to the Group's employees.

**Reputation and awareness**

Unipol’s leadership in terms of reputation in the insurance industry was boosted (**79.3 out of 100** with the general public in 2021, in the ‘strong’ category according to the **RepTrak®**<sup>1</sup> model) with enhancement of the **UnipolSai brand** which is now “**Top of Mind**” at market level.

**Economic-financial results**



In keeping with previous Strategic Plans, the profitability, financial strength and shareholder return targets as set out in the 2019-2021 Strategic Plan were also achieved or surpassed over its lifespan as shown by the final consolidated accumulated profits of the Unipol Group of €2,326m<sup>4</sup> compared to the Plan target of €2,000m, and the expected disbursement of cumulative dividends of €617m<sup>5</sup>.

The Unipol Group reported a **consolidated net profit** of €796m in 2021 compared to €864m 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 continued to be influenced by the pandemic, limitations to the movement of people had less

<sup>4</sup> Reported value excluding BPER badwill of €421m recorded in the accounts in 2019.

<sup>5</sup> Amount that takes account of the expected dividend for 2021.

impact, while average MV liability premiums continued to fall, therefore reducing the technical profitability of the business.

The pro rata consolidation of the BPER Banca result had a positive effect on the net profit at 31 December 2021 of €144m. **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.

Direct **non-life** income of the Group as at 31 December 2021 amounted to €7,943m, slightly up on the amount of €7,882m in 2020 (+0.8%) thanks to the positive results obtained by the non-MV business (+5.3%) which meant that the reduction in the MV business could be absorbed (-3.7%).

The Group **combined ratio** 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 rating reflects the significant 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 in movement.

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 was mainly directed towards hybrid and unit-linked products which recorded significant growth. More specifically, 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).

### **Real Estate, Holdings 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. On the other hand, once again UnipolReC posted a profit.

### 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 (2.9% at 31 December 2020), with 2.9% of the return relating to the coupon and dividend component.

### Balance Sheet

As at 31 December 2021, the **consolidated shareholders' equity** amounted to €9,722m (€9,525m as at 31 December 2020), of which €7,780m attributable to the Group.

The **Group solvency ratio** between own funds and capital requirements at 31 December 2021 was 214%<sup>3</sup> (216% at 31 December 2020), up on the figure of 208% reported as at 30 September 2021.

### Accounting profit and dividends

Unipol Gruppo approved the individual draft financial statements for 2021 that record an accounting profit of €335m. On the basis of this result, the board of directors also decided to submit the proposal to the shareholders' meeting to distribute a dividend of €0.30 per share for 2021 in accordance with the articles of association, up 7.1% on the previous year.

If the Shareholders' Meeting called for 28 April 2022 approves the dividend, it will be payable from 25 May 2022, with the ex-dividend date from 23 May 2022, and a record date of 24 May 2022.

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The integrated consolidated financial statements for 2021 will be made available to the public by the end of today at the registered office of the company, on the authorised storage mechanism *eMarket Storage* ([www.emarketstorage.com](http://www.emarketstorage.com)), and on the Company website [www.unipol.it](http://www.unipol.it) (*Governance / Shareholders' Meetings/ 2022/ Ordinary Shareholders' Meeting of 28 April 2022* section), not presently including the report by the auditing firm that will be published subsequently in accordance with the law as indicated in the notice calling the meeting.

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In order to provide complete disclosure of the results for the financial year 2021, please find attached hereto the consolidated balance sheet, the consolidated income statement and the summary of the consolidated income statement by business segment, in addition to the balance sheet and the income statement of Unipol Gruppo S.p.A.

Maurizio Castellina, Manager in charge of financial reporting of Unipol Gruppo 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.

#### Unipol Gruppo

Unipol is one of the biggest insurance groups in Europe and the leading company in Italy in the non-life insurance sector, (especially in the MV and health businesses), with total premiums of €13.3bn, of which €7.9bn in non-life and €5.4bn in life (2021 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance and financial products, operating primarily through the subsidiary UnipolSai Assicurazioni. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute), supplementary pensions and it also covers the bancassurance channel (Arca Vita, Arca Assicurazioni and Incontra). It also manages significant diversified assets in the debt collection (UnipolReC), real estate, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

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## Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

		31/12/2021	31/12/2020
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>2,080.8</b>	<b>2,038.9</b>
1.1	Goodwill	1,630.8	1,630.8
1.2	Other intangible assets	450.0	408.1
<b>2</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>2,514.7</b>	<b>2,365.7</b>
2.1	Property	1,584.0	1,532.9
2.2	Other items of property, plant and equipment	930.7	832.9
<b>3</b>	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	<b>831.3</b>	<b>835.3</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>68,169.0</b>	<b>68,643.6</b>
4.1	Investment property	2,072.5	2,176.0
4.2	Investments in subsidiaries and associates and interests in joint ventures	1,304.4	1,153.7
4.3	Held-to-maturity investments	366.7	420.8
4.4	Loans and receivables	4,754.0	4,519.3
4.4 bis	Financial assets at amortised cost	357.2	422.7
4.5	Available-for-sale financial assets	50,194.4	50,899.5
4.5 bis	Financial assets at fair value through OCI	494.6	1,601.4
4.6	Financial assets at fair value through profit or loss	8,625.2	7,450.2
4.6.1	<i>Held-for-trading financial assets</i>	229.5	257.2
4.6.2	<i>Financial assets at fair value</i>	8,344.5	7,177.8
4.6.3	<i>Other financial assets mandatorily at fair value</i>	51.2	15.2
<b>5</b>	<b>SUNDRY RECEIVABLES</b>	<b>3,432.9</b>	<b>3,241.0</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	1,830.4	1,591.6
<b>6</b>	<b>OTHER ASSETS</b>	<b>1,290.8</b>	<b>1,187.2</b>
6.1	Non-current assets held for sale or disposal groups	132.6	203.3
6.2	Deferred acquisition costs	100.1	99.2
6.3	Deferred tax assets	427.0	330.9
6.4	Current tax assets	9.6	9.0
6.5	Other assets	621.4	544.7
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>1,938.9</b>	<b>1,094.8</b>
	<b>TOTAL ASSETS</b>	<b>80,258.5</b>	<b>79,406.5</b>

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

Accounting records, amounts in €m

		31/12/2021	31/12/2020
<b>1</b>	<b>EQUITY</b>	<b>9,721.5</b>	<b>9,525.3</b>
<b>1.1</b>	<b>attributable to the owners of the Parent</b>	<b>7,780.0</b>	<b>7,613.6</b>
1.1.1	Share capital	3,365.3	3,365.3
1.1.2	Other equity instruments	0.0	0.0
1.1.3	Equity-related reserves	1,639.4	1,639.4
1.1.4	Income-related and other reserves	1,054.9	771.0
1.1.5	(Treasury shares)	-1.1	-2.7
1.1.6	Translation reserve	3.3	3.4
1.1.7	Gains or losses on available-for-sale financial assets	1,138.6	1,173.9
1.1.7bis	Gains or losses on financial assets at fair value through OCI	20.0	8.8
1.1.8	Other gains or losses recognised directly in equity	-67.0	-53.0
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	626.6	707.4
<b>1.2</b>	<b>attributable to non-controlling interests</b>	<b>1,941.5</b>	<b>1,911.7</b>
1.2.1	Share capital and reserves attributable to non-controlling interests	1,554.3	1,525.8
1.2.2	Gains or losses recognised directly in equity	217.7	229.2
1.2.3	Profit (loss) for the year attributable to non-controlling interests	169.6	156.7
<b>2</b>	<b>PROVISIONS</b>	<b>446.9</b>	<b>479.6</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>10,770.8</b>	<b>9,730.2</b>
4.1	Financial liabilities at fair value through profit or loss	6,356.9	4,379.3
4.1.1	<i>Financial liabilities held-for trading</i>	445.9	324.3
4.1.2	<i>Financial liabilities at fair value</i>	5,911.0	4,055.1
4.2	Other financial liabilities	4,413.9	5,350.8
<b>5</b>	<b>PAYABLES</b>	<b>1,095.5</b>	<b>918.1</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	803.5	678.3
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,095.4</b>	<b>1,046.3</b>
6.1	Liabilities associated with disposal groups held for sale	3.1	3.2
6.2	Deferred tax liabilities	115.3	118.0
6.3	Current tax liabilities	40.3	41.1
6.4	Other liabilities	936.6	884.1
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>80,258.5</b>	<b>79,406.5</b>

## Consolidated Income Statement

Accounting records, amounts in €m

		31/12/2021	31/12/2020
1.1	Net premiums	11,878.5	11,349.2
1.1.1	Gross premiums	12,349.1	11,810.4
1.1.2	Ceded premiums	-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	212.4	-183.9
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	152.6	19.4
1.5	Gains on other financial instruments and investment property	1,910.8	2,282.4
1.5.1	Interest income	1,386.8	1,363.1
1.5.2	Other gains	231.4	183.9
1.5.3	Realised gains	270.7	487.5
1.5.4	Unrealised gains	22.0	247.9
1.6	Other revenue	937.8	820.3
<b>1</b>	<b>TOTAL REVENUE AND INCOME</b>	<b>15,137.6</b>	<b>14,321.7</b>
2.1	Net charges relating to claims	-9,809.2	-8,844.3
2.1.1	Amounts paid and changes in technical provisions	-9,992.1	-9,015.2
2.1.2	Reinsurers' share	183.0	170.9
2.2	Fee and commission expense	-37.4	-20.4
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	-608.8	-716.7
2.4.1	Interest expense	-160.8	-163.5
2.4.2	Other charges	-35.1	-38.8
2.4.3	Realised losses	-125.1	-425.6
2.4.4	Unrealised losses	-287.7	-88.8
2.5	Operating expenses	-2,665.9	-2,588.8
2.5.1	Commissions and other acquisition costs	-1,856.6	-1,844.6
2.5.2	Investment management expenses	-125.8	-120.4
2.5.3	Other administrative expenses	-683.6	-623.8
2.6	Other costs	-1,064.0	-1,125.2
<b>2</b>	<b>TOTAL COSTS AND EXPENSES</b>	<b>-14,186.8</b>	<b>-13,295.9</b>
	<b>PRE-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>950.7</b>	<b>1,025.8</b>
3	Income tax	-154.6	-161.7
	<b>POST-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>796.2</b>	<b>864.1</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE YEAR</b>	<b>796.2</b>	<b>864.1</b>
	attributable to the owners of the Parent	626.6	707.4
	attributable to non-controlling interests	169.6	156.7

## Statement of Comprehensive Income

Amounts in €m

	31/12/2021	31/12/2020
<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>796.2</b>	<b>864.1</b>
<b>Other income items net of taxes not reclassified to profit or loss</b>	<b>32.2</b>	<b>-45.4</b>
Change in the shareholders' equity of the investees	21.7	-8.2
Change in the revaluation reserve for intangible assets		
Change in the revaluation reserve for property, plant and equipment		
Gains and losses on non-current assets or disposal groups held for sale		
Actuarial gains and losses and adjustments relating to defined benefit plans	0.4	-5.0
Gains or losses on equity instruments at fair value through OCI	11.4	-32.1
Reserve deriving from variation on credit risk on financial liabilities at fair value through profit or loss		
Other items	-1.3	0.0
<b>Other income items net of taxes reclassified to profit or loss</b>	<b>-81.9</b>	<b>260.2</b>
Change in the reserve for foreign currency translation differences	-0.1	-1.1
Gains or losses on available-for-sale financial assets	-42.9	231.2
Gains or losses on financial assets (other than equity instruments) at fair value through OCI	-0.2	10.7
Gains or losses on cash flow hedges	-42.1	4.2
Gains or losses on hedges of a net investment in foreign operations		
Change in the shareholders' equity of the investees	3.5	15.2
Gains and losses on non-current assets or disposal groups held for sale		
Other items		
<b>TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)</b>	<b>-49.7</b>	<b>214.9</b>
<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSE)</b>	<b>746.5</b>	<b>1,079.0</b>
<i>of which attributable to the owners of the Parent</i>	588.4	929.7
<i>of which attributable to non-controlling interests</i>	158.1	149.2

## Condensed Consolidated Income Statement by Business Segment

Accounting records, amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			HOLDINGS/SERVICES/ 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	14	9	60.4				-15	-9	8	14	-43.2
Financial income/expense (excl. Assets/ liabilities at fair value) (**)	529	292	81.1	1,067	1,078	-1.0	1,596	1,370	16.5	41	-45	n.s.	-28	6	n.s.	-15	-11	1,593	1,319	20.8
<i>Net interest</i>	288	255		1,000	1,003		1,288	1,258		-57	-50		-2	-2				1,230	1,206	
<i>Other income and expenses</i>	152	68		54	98		206	166		77	4		49	26		-15	-11	316	185	
<i>Realised gains and losses</i>	89	38		-6	-50		83	-12		44	30		6	6				127	24	
<i>Unrealised gains and losses</i>	0	-69		20	27		20	-42		-23	-30		-75	-25				-79	-96	
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	-176	-142	24.3	-35	-31	12.5	22	18	-2,666	-2,589	3.0
<i>Commissions and other acquisition costs</i>	-1,741	-1,744	-0.2	-116	-101	15.2	-1,857	-1,845	0.7									-1,857	-1,845	0.6
<i>Other expenses</i>	-481	-458	5.0	-139	-132	5.2	-620	-590	5.1	-176	-142	24.4	-35	-31	12.5	22	18	-809	-744	8.8
Other income / expense	-170	-264	35.6	-67	-98	32.0	-236	-362	34.7	102	64	60.3	-1	-9	89.3	9	2	-126	-305	58.6
<b>Pre-tax profit (loss)</b>	<b>821</b>	<b>1,104</b>	<b>-25.7</b>	<b>213</b>	<b>71</b>	<b>202.2</b>	<b>1,034</b>	<b>1,175</b>	<b>-12.0</b>	<b>-19</b>	<b>-114</b>	<b>83.0</b>	<b>-64</b>	<b>-34</b>	<b>-84.4</b>			<b>951</b>	<b>1,026</b>	<b>-7.3</b>
Income tax	-134	-279	-51.9	-43	4	n.s.	-177	-275	-35.8	21	112	-80.9	1	2	-39.9			-155	-162	-4.4
Profit (loss) on discontinued operations																		0	0	
<b>Consolidated profit (loss) for the period</b>	<b>686</b>	<b>825</b>	<b>-16.8</b>	<b>170</b>	<b>74</b>	<b>129.9</b>	<b>857</b>	<b>899</b>	<b>-4.7</b>	<b>2</b>	<b>-2</b>	<b>n.s.</b>	<b>-63</b>	<b>-33</b>	<b>-90.5</b>			<b>796</b>	<b>864</b>	<b>-7.9</b>
<i>Profit (loss) attributable to the owners of the Parent</i>																		627	707	
<i>Profit (loss) attributable to non-controlling interests</i>																		170	157	

(\*) 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

## Balance Sheet by Business Segment

Amounts in €m

		Non-Life Business		Life Business		Holdings/Other Businesses		Real Estate Business (*)		Intersegment Elimination		Total	
		31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
1	<b>INTANGIBLE ASSETS</b>	1,681.3	1,634.7	381.6	388.8	17.9	15.4	-	-	-	-	2,080.8	2,038.9
2	<b>TANGIBLE ASSETS</b>	1,622.4	1,527.7	73.8	73.3	217.8	164.9	600.7	599.8	-	-	2,514.7	2,365.7
3	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	808.1	808.3	23.2	27.1	-	-	-	-	-	-	831.3	835.3
4	<b>INVESTMENTS</b>	15,663.1	15,680.8	49,646.1	49,265.7	1,919.4	2,899.5	1,725.0	1,765.0	- 784.6	- 967.3	68,169.0	68,643.6
4.1	Investment property	424.0	437.3	4.1	4.3	25.1	32.8	1,619.3	1,701.6	-	-	2,072.5	2,176.0
4.2	Investments in subsidiaries, associates and joint ventures	641.5	563.5	2.9	3.1	659.1	586.2	0.9	0.9	-	-	1,304.4	1,153.7
4.3	Held-to-maturity investments	47.5	50.8	319.2	370.0	-	-	-	-	-	-	366.7	420.8
4.4	Loans and receivables	2,449.6	2,703.4	2,735.8	2,536.0	302.3	211.7	50.9	28.7	- 784.6	- 960.5	4,754.0	4,519.3
4.4bis	Financial assets at amortised cost	-	-	-	-	357.2	422.7	-	-	-	-	357.2	422.7
4.5	Available-for-sale financial assets	11,940.3	11,767.1	38,170.8	39,075.9	29.4	29.4	53.8	33.9	-	6.8	50,194.4	50,899.5
4.5bis	Financial assets at fair value through OCI	-	-	-	-	494.6	1,601.4	-	-	-	-	494.6	1,601.4
4.6	Financial assets at fair value through profit or loss	160.2	158.6	8,413.3	7,276.4	51.8	15.2	-	-	-	-	8,625.2	7,450.2
5	<b>SUNDRY RECEIVABLES</b>	2,545.5	2,506.2	835.8	674.8	268.9	237.3	31.4	20.6	- 248.8	- 198.0	3,432.9	3,241.0
6	<b>OTHER ASSETS</b>	799.5	743.6	95.0	88.9	347.5	400.7	177.4	138.6	- 128.7	- 184.6	1,290.8	1,187.2
6.1	Deferred acquisition costs	37.1	38.8	63.1	60.3	-	-	-	-	-	-	100.1	99.2
6.2	Other assets	762.5	704.8	32.0	28.6	347.5	400.7	177.4	138.6	- 128.7	- 184.6	1,190.7	1,088.0
7	<b>CASH AND CASH EQUIVALENTS</b>	240.3	334.5	567.9	267.8	1,108.4	466.1	22.3	26.3	-	-	1,938.9	1,094.8
	<b>TOTAL ASSETS</b>	23,360.2	23,235.8	51,623.6	50,786.3	3,880.0	4,183.9	2,556.9	2,550.3	- 1,162.1	- 1,349.9	80,258.5	79,406.5
1	<b>EQUITY</b>											9,721.5	9,525.3
2	<b>PROVISIONS</b>	396.4	403.2	6.9	14.6	38.5	56.9	5.1	4.8	-	-	446.9	479.6
3	<b>TECHNICAL PROVISIONS</b>	14,714.9	14,387.8	42,413.4	43,319.2	-	-	-	-	-	-	57,128.3	57,707.0
4	<b>FINANCIAL LIABILITIES</b>	1,428.9	1,946.9	6,943.2	5,082.4	2,981.4	3,460.3	201.7	207.4	- 784.4	- 966.9	10,770.8	9,730.2
4.1	Financial liabilities at fair value through profit or loss	80.3	129.1	6,276.1	4,250.2	0.4	-	-	-	-	-	6,356.9	4,379.3
4.2	Other financial liabilities	1,348.6	1,817.8	667.1	832.2	2,981.0	3,460.3	201.7	207.4	- 784.4	- 966.9	4,413.9	5,350.8
5	<b>PAYABLES</b>	922.1	874.4	171.6	117.4	176.9	79.8	68.5	41.5	- 243.6	- 195.1	1,095.5	918.1
6	<b>OTHER LIABILITIES</b>	822.9	771.3	341.2	415.8	51.8	32.9	13.7	14.3	- 134.1	- 187.9	1,095.4	1,046.3
	<b>TOTAL EQUITY AND LIABILITIES</b>											80,258.5	79,406.5

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

## Balance sheet Asset – Unipol Gruppo S.p.A.

Amounts in €

ASSETS	31.12.2021		31.12.2020	
<b>A) SUBSCRIBED CAPITAL, UNPAID</b>				
- of which called				
<b>B) FIXED ASSETS</b>				
I Intangible assets				
4) Concessions, licences, trademarks and similar rights	434,134		762,713	
<b>Total</b>		<b>434,134</b>		<b>762,713</b>
II Property, plant and equipment				
2) Plant and equipment			4,200	
4) Other assets	508,201		576,999	
<b>Total</b>		<b>508,201</b>		<b>581,198</b>
III Financial fixed assets				
1) Investments in:				
a) subsidiaries	7,014,365,537		7,014,371,939	
b) associates	298,098,507		298,098,507	
<b>Total investments</b>		<b>7,312,464,044</b>		<b>7,312,470,446</b>
2) Receivables:				
a) from subsidiaries		150,491,770		103,341,647
- of which payable within 12 months	491,770		6,767,697	
d-bis) from others				10,290
- of which payable within 12 months			10,290	
<b>Total receivables</b>		<b>150,491,770</b>		<b>103,351,937</b>
3) Other securities		163,541,312		155,117,163
<b>Total</b>		<b>7,626,497,125</b>		<b>7,570,939,546</b>
<b>TOTAL FIXED ASSETS</b>		<b>7,627,439,460</b>		<b>7,572,283,457</b>
<b>C) CURRENT ASSETS</b>				
II Receivables				
1) from customers		71,340		412,944
2) from subsidiaries		162,635,108		98,516,315
3) from associates		177,887		
5 - bis) tax receivables		19,828,265		40,195,051
- of which payable after 12 months	3,480,619		4,829,995	
5 - ter) deferred tax assets		311,807,377		353,894,253
- of which payable after 12 months	260,533,016		336,956,035	
5) quater) from others		801,757		456,487
- of which payable after 12 months	1,933		72,538	
<b>Total</b>		<b>495,321,735</b>		<b>493,475,050</b>
III Current financial assets				
1) Investments in subsidiaries		343,260		3,403,111
4) Other investments		29,721,370		8,149,295
5) Financial derivative assets				13,878
6) Other securities		117,092,370		1,370,875,423
<b>Total</b>		<b>147,157,000</b>		<b>1,382,441,707</b>
IV Cash and cash equivalents				
1) Bank and post office deposits		1,052,432,261		412,539,370
- of which from associates	1,052,419,758		412,520,626	
3) Cash at bank and in hand		14,774		12,382
<b>Total</b>		<b>1,052,447,036</b>		<b>412,551,752</b>
<b>TOTAL CURRENT ASSETS</b>		<b>1,694,925,771</b>		<b>2,288,468,510</b>
<b>D) ACCRUALS AND DEFERRALS</b>				
2) Deferrals		359,119		374,410
<b>TOTAL ACCRUALS AND DEFERRALS</b>		<b>359,119</b>		<b>374,410</b>
<b>TOTAL ASSETS</b>		<b>9,322,724,349</b>		<b>9,861,126,377</b>



## Balance sheet Liabilities – Unipol Gruppo S.p.A.

Amounts in €

LIABILITIES	31.12.2021		31.12.2020	
<b>A) SHAREHOLDERS' EQUITY</b>				
I Share capital		3,365,292,408		3,365,292,408
II Share premium reserve		1,345,677,187		1,345,677,187
IV Legal reserve		673,058,482		673,058,482
VI Other reserves		198,836,867		284,054,255
- Extraordinary reserve	198,836,867		284,054,255	
IX Profit (loss) for the year		335,104,982		316,348,943
X Negative reserve for treasury shares		-339,222		-1,279,807
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>5,917,630,704</b>		<b>5,983,151,468</b>
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>				
3) Financial derivative liabilities		430,028		
4) Other		24,074,060		43,277,017
<b>TOTAL PROVISIONS FOR RISKS AND CHARGES</b>		<b>24,504,089</b>		<b>43,277,017</b>
<b>C) POST-EMPLOYMENT BENEFITS</b>		<b>39,710</b>		<b>38,346</b>
<b>D) PAYABLES</b>				
1) Bonds		2,515,103,507		2,747,980,396
- of which payable after 12 months	2,515,103,507		2,509,161,749	
5) Payables to other lenders		515,186		515,186
7) Trade payables		7,384,026		3,135,746
9) Payables to subsidiaries		758,934,793		1,061,012,197
- of which payable after 12 months	300,524,417		300,518,000	
10) Payables to associates		822,253		239,374
12) Tax payables		77,747,945		838,479
13) Social security charges payable		1,075,769		546,112
14) Other payables		18,966,367		20,392,057
<b>TOTAL PAYABLES</b>		<b>3,380,549,846</b>		<b>3,834,659,546</b>
<b>TOTAL LIABILITIES</b>		<b>9,322,724,349</b>		<b>9,861,126,377</b>

## Income Statement – Unipol Gruppo S.p.A. (1 of 2)

Amounts in €

	31.12.2021		31.12.2020	
<b>A) VALUE OF PRODUCTION</b>				
1) Revenue from sales and services		1,048,257		638,158
5) Other revenue and income				
b) sundries	19,006,044		14,798,099	
Total other revenue and income		19,006,044		14,798,099
<b>TOTAL VALUE OF PRODUCTION</b>		<b>20,054,300</b>		<b>15,436,257</b>
<b>B) COSTS OF PRODUCTION</b>				
6) Raw materials, consumables and goods for resale		151,545		184,251
7) Services		19,999,647		13,004,710
8) Use of third party assets		1,077,131		1,256,231
9) Personnel:				
a) wages and salaries	20,963,711		17,345,183	
b) social security expenses	3,237,837		2,847,461	
c) post-employment benefits	623,789		576,653	
e) other costs	2,199,885		1,555,416	
Total personnel		27,025,221		22,324,713
10) Amortisation, depreciation and write-downs:				
a) amortisation of intangible assets	338,057		783,091	
b) depreciation of property, plant and equipment	22,982		48,378	
Total amortisation, depreciation and write-downs		361,039		831,469
12) Provisions for risks		47,000		23,131
13) Other provisions				4,000,000
14) Sundry operating expenses		8,653,724		5,772,009
<b>TOTAL COSTS OF PRODUCTION</b>		<b>57,315,306</b>		<b>47,396,515</b>
<b>DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)</b>		<b>-37,261,006</b>		<b>-31,960,258</b>

## Income Statement – Unipol Gruppo S.p.A. (2 of 2)

Amounts in €

	31.12.2021		31.12.2020	
<b>C) FINANCIAL INCOME AND CHARGES</b>				
15) Gains on investments:				
a) in subsidiaries	430,190,548		318,594,372	
b) in associates	5,401,273			
d) in other companies	4,405,230		58,810	
Total gains on investments		439,997,052		318,653,182
16) Other financial income:				
a) from receivables recognised under fixed assets		3,429,961		3,794,413
1) from subsidiaries	3,429,961		3,794,406	
4) from others			8	
b) from securities held as fixed assets		2,044,385		899,520
c) from securities recognised under current assets		7,227,989		6,573,794
d) other income		590,833		2,605,433
1) from subsidiaries	131,403		16,116	
4) from others	459,429		2,589,317	
Total other financial income		13,293,168		13,873,160
17) Interest and other financial charges:				
a) subsidiaries	6,660,291		8,297,417	
b) associates	27,559		45,006	
d) others	95,026,663		79,756,562	
Total interest and other financial charges		101,714,513		88,098,986
17-bis) Exchange gains (losses)		450,861		-325,015
<b>TOTAL FINANCIAL INCOME AND CHARGES</b>		<b>352,026,568</b>		<b>244,102,342</b>
<b>D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS</b>				
18) Write-ups:				
c) of securities recognised under current assets	404,994		1,175,784	
d) of financial derivative instruments			13,878	
Total write-ups		404,994		1,189,662
19) Write-downs:				
a) of investments	383,148			
c) of securities recognised under current assets	1,213,141		737,328	
d) of financial derivative instruments	443,906			
Total write-downs		2,040,195		737,328
<b>TOTAL ADJUSTMENTS</b>		<b>-1,635,201</b>		<b>452,335</b>
<b>PRE-TAX PROFIT (LOSS)</b>		<b>313,130,360</b>		<b>212,594,418</b>
20) Income tax for the year: current and deferred				
a) Current taxes	-62,087,806		-26,901,058	
b) Taxes related to prior years	880,490		-85,731,624	
c - bis) Deferred tax assets	39,232,695		8,878,158	
Total income tax for the year		-21,974,621		-103,754,524
<b>PROFIT (LOSS) FOR THE YEAR</b>		<b>335,104,982</b>		<b>316,348,943</b>

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