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Testo del comunicato

Vedi allegato.



UNIPOL GRUPPO: 2019 RESULTS APPROVED

- Normalised¹ **consolidated net profit** up at €732m (+19.5% compared to 2018)
- Improved **combined ratio**² at 93.7% compared to 94.4% in 2018
- **Dividend** of €0.28 per share, up 56% on 2018

Bologna, 20 March 2020

The board of directors of Unipol Gruppo S.p.A., which met yesterday under the chairmanship of Pierluigi Stefanini, approved the consolidated financial statements of Unipol Gruppo, confirming the preliminary results reported on 14 February last.

Summary of the most significant Group figures

	<i>Amounts in €m</i>	31/12/2019	31/12/2018	% Change
Direct insurance income¹		14,014	12,245	14.4%
Non-Life direct insurance income		8,167	7,953	2.7%
Life direct insurance income¹		5,847	4,292	36.2%
Combined ratio Non-Life - direct business		93.7%	94.4%	
Combined ratio Non-Life - net of reinsurance		94.2%	94.2%	
Consolidated net result		1,087	628	
	<i>Amounts in €m</i>	31/12/2019	31/12/2018	% Change
Shareholders' equity attributable to the Group		6,687	5,032	
Consolidated solvency ratio³		182%	163%	

¹ The normalised figures for 2019 do not include the extraordinary effect of the first-time consolidation of BPER recognised in equity or the one-off charges related to agreements made with the trade union organisations for the Solidarity Fund and other forms of voluntary redundancy (€66m after taxes). The normalised 2018 figures do not include the effects of the capital gain on the sale of Popolare Vita (€309m after taxes) or the capital loss resulting from the decision to sell Unipol Banca (€338m) and were recalculated on a comparable basis with the current data.

² Direct business.

³ Figure calculated on the basis of the partial internal model to be considered as preliminary since the Supervisory Authority will be notified of the definitive results in accordance with the legally imposed deadlines.

- **Consolidated net profit** of €1,087m, significantly up (73%) on the figure of €628m the previous year. The 2019 result includes the positive effects arising from the first-time consolidation of the BPER Group⁴ using the equity method (€421m) and the extraordinary charge resulting from the agreements signed with the trade union organisations in the third quarter of 2019 for the Solidarity Fund and other forms of voluntary redundancy for approximately €66m (€95.5m before tax). On the basis of these agreements, about 800 people will take early retirement from the Group. On the other hand, the results for 2018 included a capital gain of €309m related to the sale of the stake in Popolare Vita and the negative effects of the decision to sell the stake held in Unipol Banca for €338m, and were calculated with a different consolidation scope.
- The **normalised¹ consolidated net profit** amounted to €732m, significantly up (+19.5%) on the normalised¹ result on a comparable basis of €613m the previous year.
- **Direct insurance income** stood at €14,014m, a marked increase, +14.4%, on the figure at 31 December 2018 (€12,245m on a comparable basis):
 - ✓ Non-Life business: €8,167m (+2.7% compared to €7,953m in 2018), confirming that the Unipol Group is the market leader in this sector in Italy;
 - ✓ Life business: €5,847m (+36.2% compared to €4,292m in 2018 on a comparable basis).
- **Direct business combined ratio** 93.7%, an improvement on 94.4% recorded in 2018.
- **UnipolReC** ended 2019 with a positive net result of €12m (€6.9m in 2018). The gross non-performing loan portfolio amounted to €3.465bn, including the portfolio of €1.2bn acquired in August from the BPER Group. Net loans amounted to €516m, with a coverage ratio of 85%. The gross non-performing loan portfolio decreased by €366m during the year, with collections amounting to €110m and a recovery rate of 30%.
- **Consolidated shareholders' equity** of €8,305m (€6,327m in 2018), of which €6,687m attributable to the Group.
- **Consolidated³ solvency ratio** of 182% (163% in 2018)

⁴ The impacts on profit and loss and equity of the first-time consolidation of the stake held in BPER were adjusted compared to what was reported in previous quarters due to new information that became available.

Accounting profit and dividends

Unipol Gruppo ended 2019 with an accounting profit of €284m. On the basis of this result, the board of directors also decided to submit a proposal to the shareholders' meeting to distribute a dividend of €0.28 per share for 2019 in accordance with the articles of association, a 56% increase over 2018.

Calling the Shareholders' Meeting

The board of directors decided to call both an ordinary and extraordinary session of the company shareholders' meeting for 30 April 2020, in a single call at 10.30 a.m. (the "Shareholders' Meeting").

In view of the healthcare emergency in Italy caused by the Covid-19 epidemic, and taking account of the regulatory provisions and the applicable orders issued by the authorities, the board authorised the chairperson and the chief executive officer to identify the place where the Shareholders' Meeting would be held and the rules governing attendance, in accordance with the provisions of law decree no. 18 of 17 March 2020, providing this information in the notice calling the Shareholders' Meeting, which will be published in accordance with the legally required deadline.

If the Shareholders' Meeting approves the dividend, it will be payable from 20 May 2020, with the ex-dividend date from 18 May 2020, and record date of 19 May 2020.

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 legally required deadlines, at the registered office, on the authorised storage mechanism *eMarket Storage* (www.emarketstorage.com) and on the Company website www.unipol.it (*Governance/Shareholders' Meetings section*).

Business Outlook

The global economy appears to be slowing down in general, even though uncertainties regarding the "trade war" between the United States and China and Brexit seem to be showing signs of stabilisation. On the other hand, the first few months of 2020 were characterised by the negative effects on global economic growth by the ongoing Covid-19 (Coronavirus) epidemic in particular. The Coronavirus infection, recently classified as a pandemic by the World Health Organisation, led to China taking precautionary measures to combat the spread of the disease, and which were then extended to other countries, including Italy. As things stand, it is difficult to estimate the extent of the pandemic in terms of duration or spread, or to forecast the negative effects that it could have on the global economic cycle in quantitative terms.

With regard to insurance business trends, starting from the last week of February, there was a reduction in the number of new contracts signed due to the increasingly stringent orders by the government in terms of mobility, and a reduction in the number of claims with regard to the non-life businesses.

The consolidated operating results for 2020 - excluding events that cannot be presently forecast or the long-lasting, significant effects of the healthcare emergency on the economic cycle and financial markets - are expected to be positive and in line with the goals defined in the Industrial Plan.

In order to provide complete disclosure of the results for the 2019 financial year, the statements on the consolidated financial and operating position, consolidated income statement, statement of comprehensive income, summary of the consolidated income statement by business segment and the balance sheet by business segment, and the balance sheet and income statement of Unipol Gruppo S.p.A., are attached.

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 herein corresponds to the corporate documentation, ledgers and accounting records.

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) and the expense ratio (ratio between operating expenses and premiums earned).

Unipol Gruppo S.p.A.

Unipol is one of the main 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 approximately €14.0bn, of which €8.2bn in Non-Life and €5.8bn in Life (2019 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance and financial products, operating primarily through the subsidiary UnipolSai Assicurazioni S.p.A. The Group 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 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 Balance Sheet – Assets

Amounts in €m

		31/12/2019	31/12/2018
1	INTANGIBLE ASSETS	2,012.1	1,955.3
1.1	Goodwill	1,625.0	1,581.7
1.2	Other intangible assets	387.1	373.5
2	PROPERTY, PLANT AND EQUIPMENT	2,484.2	1,887.4
2.1	Property	1,633.2	1,637.2
2.2	Other items of property, plant and equipment	851.1	250.2
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	989.6	982.0
4	INVESTMENTS	65,116.9	57,543.0
4.1	Investment property	1,991.1	1,996.7
4.2	Investments in subsidiaries and associates and interests in joint ventures	1,003.4	74.5
4.3	Held-to-maturity investments	454.6	459.6
4.4	Loans and receivables	4,006.6	3,921.0
4.4 bis	Financial assets at amortised cost	516.1	490.1
4.5	Available-for-sale financial assets	48,620.0	43,439.2
4.5 bis	Financial assets at fair value through OCI	689.5	663.3
4.6	Financial assets at fair value through profit or loss	7,835.6	6,498.5
4.6.1	<i>Held-for-trading financial assets</i>	<i>283.8</i>	<i>288.0</i>
4.6.2	<i>Financial assets at fair value</i>	<i>7,465.6</i>	<i>6,205.5</i>
4.6.3	<i>Other financial assets mandatorily at fair value</i>	<i>86.1</i>	<i>5.0</i>
5	SUNDRY RECEIVABLES	3,184.0	2,762.2
5.1	Receivables relating to direct insurance business	1,456.2	1,365.5
5.2	Receivables relating to reinsurance business	260.8	137.3
5.3	Other receivables	1,467.1	1,259.4
6	OTHER ASSETS	1,308.0	12,186.3
6.1	Non-current assets held for sale or disposal groups	189.2	10,758.3
6.2	Deferred acquisition costs	101.2	98.1
6.3	Deferred tax assets	510.9	944.3
6.4	Current tax assets	3.9	23.8
6.5	Other assets	502.7	361.9
7	CASH AND CASH EQUIVALENTS	1,007.0	264.6
	TOTAL ASSETS	76,101.9	77,580.8



Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		31/12/2019	31/12/2018
1	EQUITY	8,304.6	6,326.7
1.1	attributable to the owners of the Parent	6,687.5	5,032.4
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	1,729.4
1.1.4	Income-related and other reserves	-127.2	-478.0
1.1.5	(Treasury shares)	-3.4	-6.1
1.1.6	Translation reserve	4.1	4.0
1.1.7	Gains or losses on available-for-sale financial assets	936.2	64.7
1.1.7bis	Gains or losses on financial assets at fair value through OCI	8.5	-34.5
1.1.8	Other gains or losses recognised directly in equity	-37.9	-13.9
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	902.5	401.4
1.2	attributable to non-controlling interests	1,617.1	1,294.3
1.2.1	Share capital and reserves attributable to non-controlling interests	1,196.4	1,052.3
1.2.2	Gains or losses recognised directly in equity	236.6	15.2
1.2.3	Profit (loss) for the year attributable to non-controlling interests	184.1	226.8
2	PROVISIONS	476.9	357.1
3	TECHNICAL PROVISIONS	57,567.3	53,223.3
4	FINANCIAL LIABILITIES	7,772.0	6,921.7
4.1	Financial liabilities at fair value through profit or loss	2,914.4	2,539.3
4.1.1	<i>Financial liabilities held-for trading</i>	<i>252.6</i>	<i>278.3</i>
4.1.2	<i>Financial liabilities at fair value</i>	<i>2,661.8</i>	<i>2,261.0</i>
4.2	Other financial liabilities	4,857.7	4,382.4
5	PAYABLES	1,012.6	804.4
5.1	Payables arising from direct insurance business	164.7	160.9
5.2	Payables arising from reinsurance business	96.6	86.8
5.3	Other payables	751.3	556.7
6	OTHER LIABILITIES	968.4	9,947.6
6.1	Liabilities associated with disposal groups held for sale	3.3	9,200.8
6.2	Deferred tax liabilities	83.0	8.9
6.3	Current tax liabilities	50.9	27.4
6.4	Other liabilities	831.2	710.5
	TOTAL EQUITY AND LIABILITIES	76,101.9	77,580.8



Consolidated Income Statement

Amounts in €m

		31/12/2019	31/12/2018
1.1	Net premiums	13,262.5	11,469.0
1.1.1	<i>Gross premiums</i>	13,715.8	11,892.4
1.1.2	<i>Ceded premiums</i>	-453.3	-423.4
1.2	Fee and commission income	34.6	39.4
1.3	Gains and losses on financial instruments at fair value through profit or loss	-100.7	-153.5
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	545.7	314.8
1.5	Gains on other financial instruments and investment property	2,433.0	2,194.5
1.5.1	<i>Interest income</i>	1,486.5	1,548.4
1.5.2	<i>Other gains</i>	218.6	173.4
1.5.3	<i>Realised gains</i>	655.1	449.7
1.5.4	<i>Unrealised gains</i>	72.7	23.0
1.6	Other revenue	807.3	633.8
1	TOTAL REVENUE AND INCOME	16,982.4	14,498.0
2.1	Net charges relating to claims	-11,349.9	-9,463.2
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-11,658.4	-9,778.9
2.1.2	<i>Reinsurers' share</i>	308.5	315.7
2.2	Fee and commission expense	-21.4	-22.9
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-0.3	-0.9
2.4	Losses on other financial instruments and investment property	-591.0	-490.6
2.4.1	<i>Interest expense</i>	-169.1	-170.4
2.4.2	<i>Other charges</i>	-40.2	-40.1
2.4.3	<i>Realised losses</i>	-180.0	-141.3
2.4.4	<i>Unrealised losses</i>	-201.8	-138.8
2.5	Operating expenses	-2,691.5	-2,514.1
2.5.1	<i>Commissions and other acquisition costs</i>	-1,863.9	-1,796.4
2.5.2	<i>Investment management expenses</i>	-130.1	-120.9
2.5.3	<i>Other administrative expenses</i>	-697.5	-596.7
2.6	Other costs	-1,040.9	-821.1
2	TOTAL COSTS AND EXPENSES	-15,695.1	-13,312.7
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	1,287.4	1,185.2
3	Income tax	-200.7	-252.4
	POST-TAX PROFIT (LOSS) FOR THE YEAR	1,086.6	932.9
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	-304.6
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	1,086.6	628.2
	attributable to the owners of the Parent	902.5	401.4
	attributable to non-controlling interests	184.1	226.8



Statement of Comprehensive Income

Amounts in €m

	31/12/2019	31/12/2018
CONSOLIDATED PROFIT (LOSS)	1,086.6	628.2
Other income items net of taxes not reclassified to profit or loss	9.4	-43.8
Change in the shareholders' equity of the investees	0.9	-8.5
Change in the revaluation reserve for intangible assets	0.0	0.0
Change in the revaluation reserve for property, plant and equipment	0.0	0.0
Gains and losses on non-current assets or disposal groups held for sale	0.0	0.0
Actuarial gains and losses and adjustments relating to defined benefit plans	-2.2	-0.2
Gains or losses on equity instruments at fair value through OCI	9.4	-35.1
Reserve deriving from variation on credit risk on financial liabilities at fair value through profit or loss	0.0	0.0
Other items	1.3	0.0
Other income items net of taxes reclassified to profit or loss	1,102.6	-872.7
Change in the reserve for foreign currency translation differences	0.2	0.2
Gains or losses on available-for-sale financial assets	1,090.5	-883.6
Gains or losses on financial assets (other than equity instruments) at fair value through OCI	-0.5	0.6
Gains or losses on cash flow hedges	9.9	10.1
Gains or losses on hedges of a net investment in foreign operations	0.0	0.0
Change in the shareholders' equity of the investees	2.5	0.0
Gains and losses on non-current assets or disposal groups held for sale	0.0	0.0
Other items	0.0	0.0
TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)	1,112.0	-916.5
TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSE)	2,198.6	-288.3
of which attributable to the owners of the Parent	1,793.1	-262.7
of which attributable to non-controlling interests	405.5	-25.6



Condensed Consolidated Income Statement by Business Segment

Amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			BANKING BUSINESS			HOLDINGS/SERVICES/ OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			Intersegment Elimination		CONSOLIDATED TOTAL				
	dec-19	dec-18	var.%	dec-19	dec-18	var.%	dec-19	dec-18	var.%	dec-19	dec-18	var.%	dec-19	dec-18	var.%	dec-19	dec-18	var.%	dec-19	dec-18	dec-19	dec-18	var.%		
Net premiums	7,822	7,593	3.0	5,440	3,876	40.4	13,262	11,469	15.6												13,262	11,469	15.6		
Net fees and commissions	-2	-1	n.s.	16	18	-11.5	13	17	-20.4				8	7	4.2						-8	-8	13	16	-19.8
Financial income/expense (excl. Assets/ liabilities at fair value) (**)	651	441	47.7	1,198	1,639	-26.9	1,849	2,080	-11.1				301	-54	n.s.	-33	-40	17.0			-13	-17	2,104	1,969	6.8
<i>Net interest</i>	312	356		1,065	1,116		1,377	1,471					-49	-78		-5	-6				0	0	1,323	1,387	
<i>Other income and expenses</i>	339	58		94	56		433	114					276	-9		14	15				-13	-17	709	103	
<i>Realised gains and losses</i>	1	113		69	476		70	588					101	31		0							171	620	
<i>Unrealised gains and losses</i>	-1	-85		-30	-8		-31	-94					-27	2		-42	-50					0	-100	-142	
Net charges relating to claims	-5,070	-4,965	2.1	-6,097	-4,602	32.5	-11,167	-9,568	16.7														-11,167	-9,568	16.7
Operating expenses	-2,254	-2,146	5.0	-244	-241	1.2	-2,498	-2,388	4.6				-191	-132	44.3	-22	-22	0.1			20	28	-2,692	-2,514	7.1
<i>Commissions and other acquisition costs</i>	-1,751	-1,687	3.8	-113	-109	3.6	-1,864	-1,797	3.8												1	0	-1,864	-1,796	3.8
<i>Other expenses</i>	-503	-459	9.6	-131	-132	-0.8	-634	-591	7.2				-191	-132	44.3	-22	-22	0.1			19	28	-828	-718	15.3
Other income / expense	-246	-192	-28.3	-87	-68	-28.6	-333	-259	-28.4				92	74	23.7	6	1	n.s.			1	-3	-234	-187	-24.7
Pre-tax profit (loss)	901	730	23.5	226	621	-63.7	1,127	1,351	-16.6				209	-104	n.s.	-49	-61	20.3					1,287	1,185	8.6
Income tax	-164	-194	-15.4	-59	-87	-32.3	-223	-281	-20.6				18	18	-3.8	5	10	-53.4					-201	-252	-20.5
Profit (loss) on discontinued operations										0	-305												0	-305	
Consolidated profit (loss) for the period	737	536	37.5	166	534	-68.8	904	1,070	-15.5	0	-305	n.s.	227	-86	n.s.	-44	-51	13.4					1,087	628	73.0
<i>Profit (loss) attributable to the owners of the Parent</i>																							903	401	
<i>Profit (loss) attributable to non-controlling interests</i>																							184	227	

(*) 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		Banking Business		Holdings/Other Businesses		Real Estate Business (*)		Intersegment Elimination		Total		
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018	
1	INTANGIBLE ASSETS	1,595.9	1,523.6	401.7	416.1	0.0	0.0	14.5	15.5	0.0	0.1	0.0	0.0	2,012.1	1,955.3
2	TANGIBLE ASSETS	1,595.9	990.0	74.5	76.0	0.0	0.0	198.9	214.5	615.0	606.9	0.0	0.0	2,484.2	1,887.4
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	950.0	932.9	39.7	49.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	989.6	982.0
4	INVESTMENTS	15,697.0	14,485.7	47,476.0	41,750.2	0.0	0.0	1,955.6	1,193.8	782.0	593.1	-793.7	-479.8	65,116.9	57,543.0
4.1	Investment property	1,189.3	1,372.5	6.5	4.2	0.0	0.0	35.7	34.0	759.5	586.1	0.0	0.0	1,991.1	1,996.7
4.2	Investments in subsidiaries, associates and joint ventures	494.3	70.1	3.4	3.6	0.0	0.0	505.8	0.8	0.0	0.0	0.0	0.0	1,003.4	74.5
4.3	Held-to-maturity investments	83.0	57.2	371.6	402.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	454.6	459.6
4.4	Loans and receivables	2,029.7	1,908.2	2,672.0	2,478.8	0.0	0.0	91.9	0.2	0.0	7.0	-787.0	-473.1	4,006.6	3,921.0
4.4bis	Financial assets at amortised cost	0.0	0.0	0.0	0.0	0.0	0.0	516.1	490.1	0.0	0.0	0.0	0.0	516.1	490.1
4.5	Available-for-sale financial assets	11,724.9	10,967.7	36,848.8	32,477.9	0.0	0.0	30.6	0.3	22.5	0.0	-6.7	-6.7	48,620.0	43,439.2
4.5bis	Financial assets at fair value through OCI	0.0	0.0	0.0	0.0	0.0	0.0	689.5	663.3	0.0	0.0	0.0	0.0	689.5	663.3
4.6	Financial assets at fair value through profit or loss	175.9	110.2	7,573.6	6,383.3	0.0	0.0	86.1	5.0	0.0	0.0	0.0	0.0	7,835.6	6,498.5
5	SUNDRY RECEIVABLES	2,428.5	2,251.4	695.4	576.1	0.0	0.0	231.7	209.1	8.4	18.1	-180.0	-292.7	3,184.0	2,762.2
6	OTHER ASSETS	805.5	884.5	88.5	140.4	0.0	11,492.1	404.1	476.5	124.9	121.8	-115.0	-928.9	1,308.0	12,186.3
6.1	Deferred acquisition costs	42.1	42.6	59.1	55.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	101.2	98.1
6.2	Other assets	763.4	841.8	29.3	84.9	0.0	11,492.1	404.1	476.5	124.9	121.8	-115.0	-928.9	1,206.8	12,088.2
7	CASH AND CASH EQUIVALENTS	285.7	335.5	354.3	528.6	0.0	0.0	338.4	1,241.1	28.6	107.1	0.0	-1,947.7	1,007.0	264.6
	TOTAL ASSETS	23,358.5	21,403.6	49,130.0	43,536.5	0.0	11,492.1	3,143.3	3,350.5	1,558.9	1,447.1	-1,088.7	-3,649.1	76,101.9	77,580.8
1	EQUITY													8,304.6	6,326.7
2	PROVISIONS	403.4	322.7	20.1	18.4	0.0	0.0	48.9	11.1	4.5	4.8	0.0	0.0	476.9	357.1
3	TECHNICAL PROVISIONS	15,067.2	15,211.8	42,500.2	38,011.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57,567.3	53,223.3
4	FINANCIAL LIABILITIES	2,133.5	1,581.0	3,718.9	3,374.2	0.0	0.0	2,481.1	2,236.9	231.9	328.7	-793.3	-599.0	7,772.0	6,921.7
4.1	Financial liabilities at fair value through profit or loss	65.6	71.6	2,848.8	2,467.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,914.4	2,539.3
4.2	Other financial liabilities	2,067.9	1,509.4	870.1	906.5	0.0	0.0	2,481.1	2,236.9	231.9	328.7	-793.3	-599.0	4,857.7	4,382.4
5	PAYABLES	880.6	708.8	168.9	169.2	0.0	0.0	110.6	818.6	35.0	27.4	-182.4	-919.5	1,012.6	804.4
6	OTHER LIABILITIES	733.5	647.2	282.9	96.5	0.0	11,273.6	50.2	40.3	14.8	20.5	-113.0	-2,130.5	968.4	9,947.6
	TOTAL EQUITY AND LIABILITIES													76,101.9	77,580.8

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



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

Amounts in €

ASSETS	31.12.2019	31.12.2018
A) SUBSCRIBED CAPITAL, UNPAID		
- of which called		
B) FIXED ASSETS		
I Intangible assets		
4) Concessions, licences, trademarks and similar rights	1,543,651	2,310,987
Total	1,543,651	2,310,987
II Property, plant and equipment		
2) Plant and equipment	14,023	33,351
4) Other assets	615,553	727,566
Total	629,576	760,917
III Financial fixed assets		
1) Investments in:		
a) subsidiaries	7,014,371,939	6,193,813,086
b) associates	223,311,650	
d-bis) other companies		119,159,639
Total investments	7,237,683,589	6,312,972,725
2) Receivables:		
a) from subsidiaries		133,307,218
- of which payable within 12 months	50,779,831	
d-bis) from others		19,751
- of which payable within 12 months	19,751	50,783
Total receivables	133,326,969	149,787,300
3) Other securities	4,875,891	550,625,973
Total	7,375,886,449	7,013,385,999
TOTAL FIXED ASSETS	7,378,059,676	7,016,457,903
C) CURRENT ASSETS		
II Receivables		
1) from customers	368,021	21,630
2) from subsidiaries	913,549,411	11,636,710
3) from associates	142,356	
5 - bis) tax receivables	31,068,920	79,153,535
- of which payable after 12 months	4,872,419	78,600,872
5 - ter) deferred tax assets	363,785,634	455,224,765
- of which payable after 12 months	363,785,634	455,224,765
5) quater) from others	617,396	898,095
- of which payable after 12 months	72,538	
Total	487,337,268	546,934,735
III Current financial assets		
1) Investments in subsidiaries	1,360,592	128,565,357
6) Other securities	434,082,501	21,487,127
Total	435,443,093	150,052,484
IV Cash and cash equivalents		
1) Bank and post office deposits	258,141,960	1,092,700,544
- of which from associates	258,128,721	
- of which from subsidiaries		1,092,646,122
3) Cash at bank and in hand	14,350	13,948
Total	258,156,310	1,092,714,492
TOTAL CURRENT ASSETS	1,180,936,671	1,789,701,711
D) ACCRUALS AND DEFERRALS		
1) Accruals	890,254	2,473,906
2) Deferrals	605,813	424,328
TOTAL ACCRUALS AND DEFERRALS	1,496,068	2,898,234
TOTAL ASSETS	8,560,492,415	8,809,057,848



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

Amounts in €

LIABILITIES	31.12.2019		31.12.2018	
A) SHAREHOLDERS' EQUITY				
I Share capital		3,365,292,408		3,365,292,408
II Share premium reserve		1,345,677,187		1,435,734,955
IV Legal reserve		673,058,482		583,000,714
VI Other reserves		518,350		63,367,158
- Extraordinary reserve	518,350		63,367,158	
IX Profit (loss) for the year		283,535,905		66,223,514
X Negative reserve for treasury shares		-1,175,650		-2,026,637
TOTAL SHAREHOLDERS' EQUITY		5,666,906,682		5,511,592,112
B) PROVISIONS FOR RISKS AND CHARGES				
3) Financial derivative liabilities				426,537,876
4) Other		36,692,813		7,162,796
TOTAL PROVISIONS FOR RISKS AND CHARGES		36,692,813		433,700,672
C) POST-EMPLOYMENT BENEFITS		37,790		37,304
D) PAYABLES				
1) Bonds		1,819,700,445		1,811,029,198
- of which payable after 12 months	1,819,700,445		1,811,029,198	
5) Payables to other lenders		515,186		515,186
7) Trade payables		2,855,931		6,116,136
9) Payables to subsidiaries		974,352,623		1,027,911,424
- of which payable after 12 months	300,550,750			
10) Payables to associates		6,589,720		
12) Tax payables		31,353,903		738,069
13) Social security charges payable		474,935		543,616
14) Other payables		21,012,387		16,874,132
TOTAL PAYABLES		2,856,855,130		2,863,727,759
TOTAL LIABILITIES		8,560,492,415		8,809,057,848



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

Amounts in €

	31.12.2019		31.12.2018	
A) VALUE OF PRODUCTION				
1) Revenue from sales and services		749,135		
5) Other revenue and income				
b) sundries	20,661,659		18,806,981	
Total other revenue and income		20,661,659		18,806,981
TOTAL VALUE OF PRODUCTION		21,410,794		18,806,981
B) COSTS OF PRODUCTION				
6) Raw materials, consumables and goods for resale		174,729		201,011
7) Services		15,679,288		18,892,119
8) Use of third party assets		1,311,259		1,275,574
9) Personnel:				
a) wages and salaries	22,801,836		21,207,754	
b) social security expenses	4,016,563		3,564,254	
c) post-employment benefits	594,475		623,701	
e) other costs	2,243,015		1,731,806	
Total personnel		29,655,889		27,127,515
10) Amortisation, depreciation and write-downs:				
a) amortisation of intangible assets	781,659		950,307	
b) depreciation of property, plant and equipment	131,341		215,652	
Total amortisation, depreciation and write-downs		913,000		1,165,959
12) Provisions for risks		743,613		2,344,883
14) Sundry operating expenses		43,538,250		6,374,909
TOTAL COSTS OF PRODUCTION		92,016,027		57,381,970
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)		-70,605,233		-38,574,990



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

Amounts in €

C) FINANCIAL INCOME AND CHARGES			
15) Gains on investments:			
a) in subsidiaries	344,032,307		447,342,286
d) in other companies	5,745,277		4,733,294
Total gains on investments		349,777,583	452,075,580
16) Other financial income:			
a) from receivables recognised under fixed assets		4,304,337	5,102,791
1) from subsidiaries	4,304,172		5,102,529
4) from others	166		262
b) from securities held as fixed assets		53,131,742	2,592,900
c) from securities recognised under current assets		10,245,281	4,955,771
d) other income		169,336	95,802
1) from subsidiaries			12,034
4) from others	169,336		83,768
Total other financial income		67,850,696	12,747,264
17) Interest and other financial charges:			
a) subsidiaries	14,746,255		15,139,156
b) associates	56,246		
d) others	73,489,427		76,073,341
Total interest and other financial charges		88,291,928	91,212,497
17-bis) Exchange gains (losses)		4,618	12,047
TOTAL FINANCIAL INCOME AND CHARGES		329,340,969	373,622,394
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS			
18) Write-ups:			
c) of securities recognised under current assets	3,155,660		
Total write-ups		3,155,660	
19) Write-downs:			
a) of investments	861		195,872,370
c) of securities recognised under current assets	353,739		6,802,838
d) of financial derivative instruments			87,289,491
Total write-downs		354,600	289,964,699
TOTAL ADJUSTMENTS		2,801,060	-289,964,699
PRE-TAX PROFIT (LOSS)		261,536,797	45,082,705
20) Income tax for the year: current and deferred			
a) Current taxes	-5,770,613		-21,373,535
b) Taxes related to prior years	-7,763,018		18,761
c - bis) Deferred tax assets	-8,465,478		213,965
Total income tax for the year		-21,999,109	-21,140,810
PROFIT (LOSS) FOR THE YEAR		283,535,905	66,223,514

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