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Informazione Regolamentata n. 0265-11-2021	Data/Ora Ricezione 12 Febbraio 2021 06:54:22	MTA
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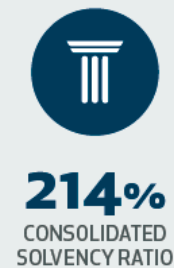
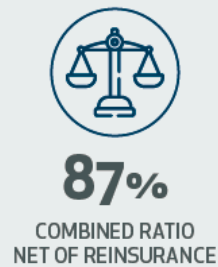
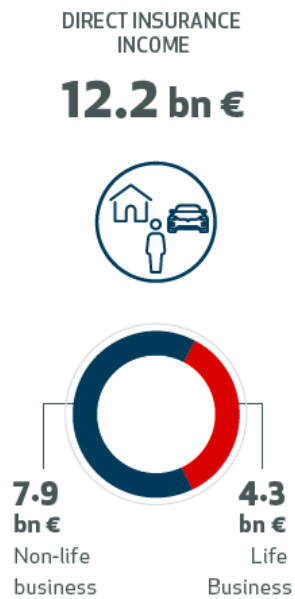
Societa' : UNIPOL  
Identificativo : 142449  
Informazione  
Regolamentata  
Nome utilizzatore : UNIPOLN04 - Nerdi  
Tipologia : 1.1  
Data/Ora Ricezione : 12 Febbraio 2021 06:54:22  
Data/Ora Inizio : 12 Febbraio 2021 06:54:22  
Diffusione presunta  
Oggetto : Press release Gruppo Unipol - Preliminary  
consolidated results 2020

*Testo del comunicato*

Vedi allegato.

## UNIPOL GRUPPO: PRELIMINARY CONSOLIDATED RESULTS

### FINANCIAL STATEMENTS 2020



Leadership status confirmed in the healthcare area

**UniSalute**  
SPECIALISTI NELLA SICURTÀ SALUTE

**+7.7%**  
vs. 2019

- Consolidated net profit €864m (-20.5% compared to 2019)
- Proposed dividend €0.28 per share
- Direct insurance income of €12.2bn
  - ✓ Non-life business: €7.9bn (-3.5%)
  - ✓ Life business: €4.3bn (-26.0%)
- Leadership status confirmed in the healthcare area: UniSalute premium income up 7.7% compared to 2019
- Combined Ratio<sup>1</sup> 87.0% (94.2% in 2019)
- Consolidated solvency ratio of 214%<sup>2</sup> (187% in 2019)

<sup>1</sup> Net of reinsurance.

<sup>2</sup> 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.

Bologna, 12 February 2021

The Board of Directors of Unipol Gruppo S.p.A., which met yesterday under the chairmanship of Pierluigi Stefanini, analysed the preliminary consolidated results for 2020. The definitive results will be examined by the governing body at its meeting scheduled for 18 March next.

In a year marked by the outbreak of the Covid-19 emergency, the Group supported significant projects in favour of the community, customers, the agency distribution network and employees.

UnipolSai donated €20m to the **community** during the year to help tackle the Coronavirus emergency. In the areas most affected in Italy, Unipol, in close cooperation with the authorities and the civil protection authority, allocated said resources to increase the number of beds in hospitals, especially in intensive care and semi-intensive care units, and to purchase the necessary healthcare equipment to help stop the epidemic from spreading.

With regard to **customers**, the Group established a Coronavirus medical consultation service available 24/7 for its policyholders through the UniSalute Medical Centre. UnipolSai launched #UniSalutePerTe healthcare coverage to address the possible consequences of Covid-19 and offered it at no additional cost to all its customers.

UnipolSai also created the #AndràTuttoBene healthcare protection product especially for companies for the protection of their employees, and launched the #UnMesePerTe campaign to reimburse 10 million customers for an amount equal to a month's car insurance by using vouchers when renewing their policies.

With regard to the **agency distribution network**, significant financial support measures were introduced along with support to ensure safe working conditions. Mechanisms were also developed to communicate with customers via digital means, especially for the payment systems and electronic signatures on contracts.

Starting from March 2020, WFH mechanisms were introduced to safeguard the health of Group **employees**, using technological solutions implemented in just a few weeks to enable over 9,300 people to work on a more flexible basis. These mechanisms are still in use. The Group hired 581 people in 2020 (372 in Italy), 252 of whom are under 30.

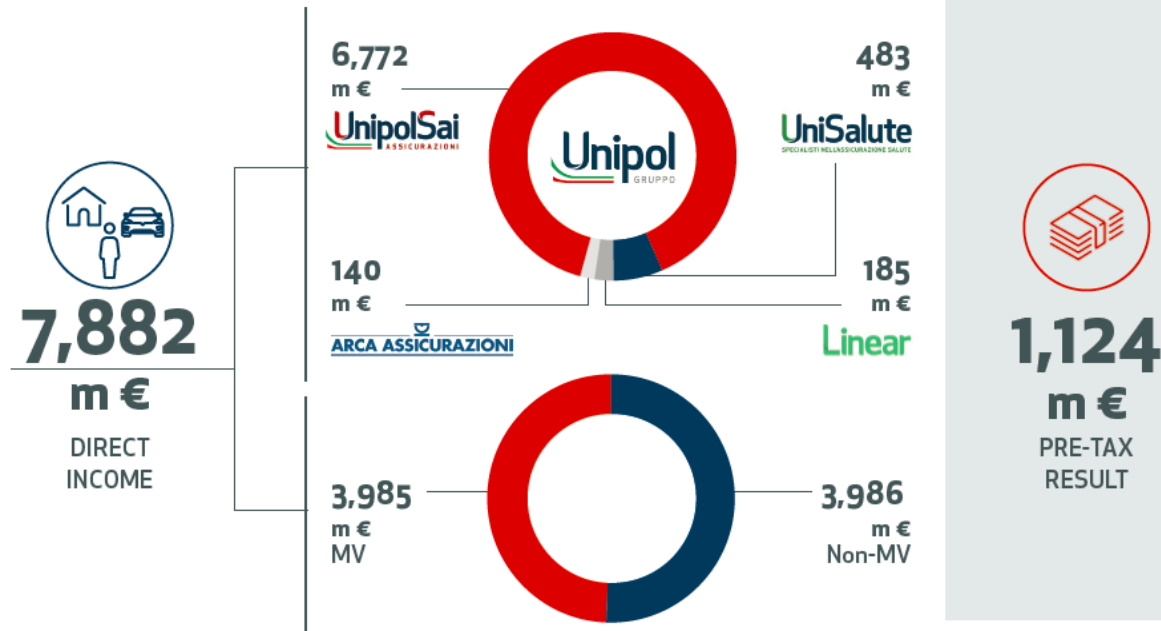
**Economic-financial results**

The **consolidated net profit** book value amounted to €864m (-20.5% compared to 2019)

There was a **normalised consolidated net profit** of €905m, significantly up (+23.6%) on the figure of €732m of the previous year. The 2020 result does not include the effects of the recalculation of the badwill on the stake in BPER resulting from the dilution of its shareholding (which fell from 19.7% to 18.9%) following BPER’s capital increase. Said capital increase falls within the broader context of the transaction between BPER Banca and Intesa Sanpaolo, for the acquisition by BPER of a company branch following the acquisition of control by the Intesa Group of Ubi Banca. This transaction also provides for the acquisition by UnipolSai of company branches relating to the insurance companies in which Ubi Banca has stakes. On the other hand, the 2019 normalised result did not include the extraordinary effects of the first-time consolidation of BPER 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 (amounting to €66m after taxes).

**Direct insurance income**, including reinsurance ceded, stood at €12,210m, down by 12.9% from the figure at 31 December 2019 (€14,014m). 2020 was strongly affected by the consequences of the healthcare emergency caused by the Covid-19 pandemic which influenced both commercial activities and claims.

**NON-LIFE BUSINESS**  
FINANCIAL STATEMENTS 2020



In the **Non-Life Business**, direct income for the Group amounted to €7,882m, with a 3.5% reduction on the figure of €8,167m recorded in 2019.

**MV** premium income stood at €3,985m compared to €4,178m in 2019 (-4.6%) reflecting the effects of the #UnMesePerTe campaign which gave a month's car insurance discount to all customers who had policies with the company and due to competitive pressure on average MV liability premiums. Income amounted to €3,896m in the **Non-MV** business (-2.3% compared to the figure of €3,989m in 2019), with less of a fall-off, due in part to the sale of specific products linked to the healthcare emergency.

UnipolSai S.p.A. income recorded non-life premiums of €6,772m, down 3.1% mainly due to the fall-off in MV premiums. Linear, the other main insurance company in the Group operating in the MV business, recorded a total of €185m in premiums, an 0.6% increase thanks to growth in its customer base. UniSalute increased its income to €483m (+7.7%) thanks to the acquisition of significant new corporate contracts.

In the non-life bancassurance business, Arca Assicurazioni posted €140m in premiums, an increase of 3.0% over the previous year thanks to the good performance of its non-life and third-party insurance business.

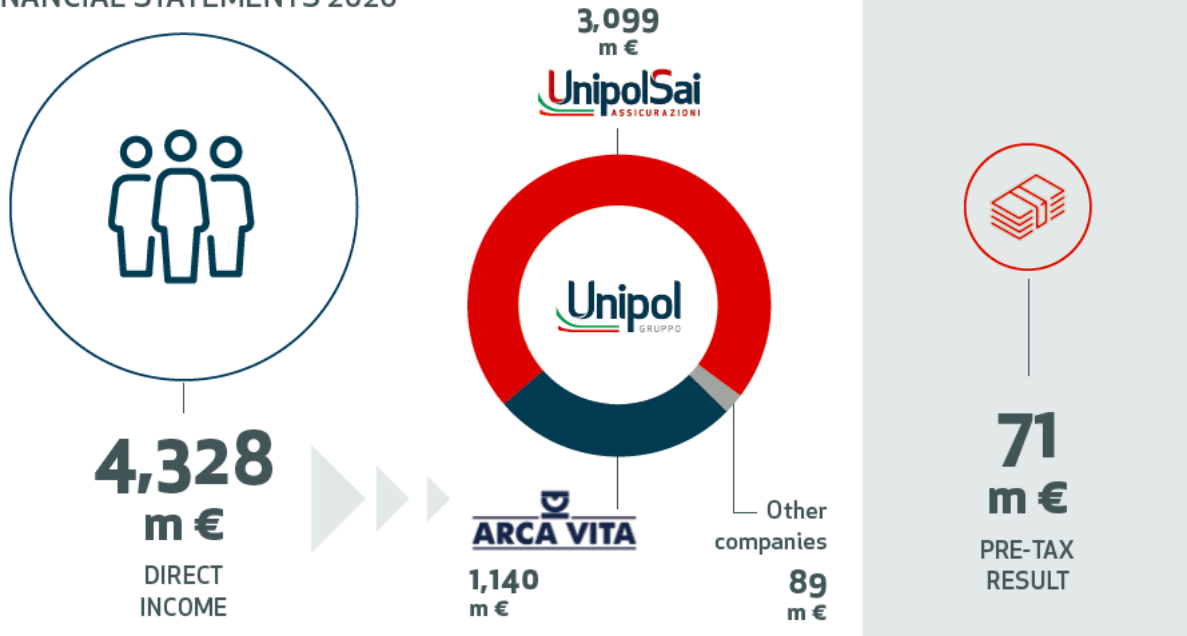
The reduction in road traffic had a positive influence on claims due to the containment measures put in place against the Covid-19 pandemic. There was therefore a reduction in both the frequency of MV liability claims, although with higher rates of serious loss, and the frequency of claims related to other vehicle-related insurance cover. Compared to 2019, the year was impacted to a lesser extent by loss from weather events, even though the levels were sustained and there was less reinsurance recovery.

The company continues to be a European leader in the number of **black boxes** installed in vehicles which amounted to 4.2 million in 2020 (+5% compared to 2019). For the first time in Italy, the telematics applied to the insurance meant that the Group could reimburse customers with an amount equal to a month's worth of their MV liability policy, with a voucher to be used when renewing their contract.

In this context, as at 31 December 2020, the Unipol Group recorded a **combined ratio**<sup>1</sup> of 87.0% (85.4% direct business), an improvement on the figure of 94.2% recorded in 2019 (93.7% direct business). The **loss ratio**<sup>1</sup> stood at 58.8% (66.3% as at 31 December 2019). The **expense ratio**<sup>1</sup> amounted to 28.2% (27.9% the previous year).

The **normalised<sup>3</sup> pre-tax profit** in the non-life business amounted to €1,124m (€810m in 2019).

## LIFE BUSINESS FINANCIAL STATEMENTS 2020



In the **Life business**, the Unipol Group reported direct income of €4,328m, down 26.0% (€5,847m in 2019) due to both the effects of the healthcare emergency and more especially the commercial policies employed during the period aimed at reducing risk, and compared to 2019 when there was a high volume of production, also following the acquisition of high-value contracts in the pension fund division.

More specifically, UnipolSai reported €3,099m in direct income (-24.0%), while in the bancassurance channel, Arca Vita, along with its subsidiary Arca Vita International, reported direct income of €1,140m (-32.0% compared to the figure of €1,676m in 2019).

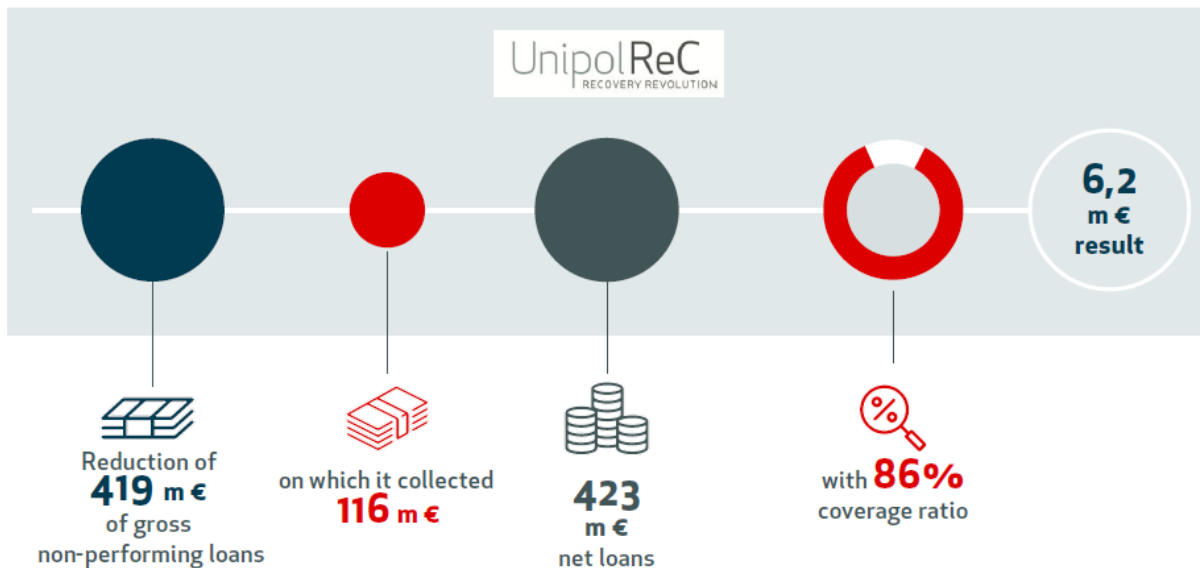
The **pre-tax result** for the Life business amounted to €71m compared to the normalised<sup>3</sup> figure of €236m in 2019 due to the lower contribution from investment management which suffered higher losses on sales in 2020.

<sup>3</sup> The normalised 2020 figures do not include the effects of the recalculation of the badwill on the stake in BPER resulting from dilution of the shareholding (which fell from 19.7% to 18.9%) following BPER's capital increase. The normalised figures for 2019 do not include the extraordinary effects of the first-time consolidation of BPER recognised in equity or the one-off charges related to agreements made with trade union organisations for the solidarity fund and other forms of voluntary redundancy (amounting to €66m after taxes).

Real Estate, Holdings and Other Businesses

The **real estate business** continued to revolve around the development of the real estate assets owned by the company in various places in Italy, with the aim of renovating the buildings so that they can generate income. A number of targeted acquisitions were also made of high-profit assets. Torre Velasca was sold, but the sale will be recorded in the 2021 accounts.

**UNIPOLREC**  
FINANCIAL STATEMENTS 2020



**UnipolReC** posted a profit of €6.2m. The gross non-performing loan portfolio amounted to €3,046m, with a reduction of €419m against collections of €116m (€110m in 2019) with a recovery ratio of 28%. Net loans amounted to €423m, with a coverage ratio of 86%.

With regard to the **other sectors** that the Group operates in, the Covid-19 emergency is having a highly adverse effect on the Gruppo UNA, as with the entire hotel business. There was only a limited number of hotels opened. For the most part, the other Group businesses broke even.

There was a **normalised<sup>3</sup> pre-tax loss** in the real estate, holding and other businesses of €128m (loss of €84m recorded in 2019 which benefitted from an extraordinary contribution from financial activities in the Holding business).

## Financial Management

With regard to the **management of financial investments**, the gross return on the Group's portfolio continued to be significant, amounting to 2.9% of the invested assets, of which 3.0% relating to the coupon and dividend component. With a view towards reducing the solvency ratio volatility, the asset allocation was significantly revised during the year, with the percentage of Italian government securities falling from 50.1% to 42.2% in the portfolio and the sale of some risky equity investments in favour of "core Europe" government securities, high-rated corporate bonds and real assets.

## Balance Sheet

As at 31 December 2020, the **consolidated shareholders' equity** amounted to €9,525m (€8,305m as at 31 December 2019), of which €8,110m attributable to the Group.

The **Group solvency ratio** between own funds and capital requirements amounted to 214%<sup>2</sup> compared to 187% on 31 December 2019 taking account of the proposed dividend payment.

## Dividends

Considering the individual accounting records of Unipol Gruppo S.p.A. and the overall financial strength, a dividend payment of €0.28 per share will be proposed. No dividend was distributed in 2020 in accordance with the instructions by the supervisory authorities.

The approval of the draft statutory and consolidated financial statements of the Unipol Group as at 31 December 2020, and the proposed dividend payment to submit to the Shareholders' Meeting is scheduled for 18 March next. Therefore, the information in this document is to be considered preliminary and referring 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 2020 financial statements is scheduled for 29 April 2021, any dividend payment based on the results of the year will be scheduled for May.

## Business Outlook

The Covid-19 pandemic is also having an effect on the 2021 financial year. The continued upsurge in infections and delays in vaccinations pose a threat to the long-awaited economic recovery.



Insurance business trends are in line with those of the end of 2020 as they are still conditioned by the effects of the pandemic on the commercial activities and on claims.

The consolidated operating results for the year, excluding events that cannot be presently forecast and including those linked to a deterioration of the market context, are expected to be positive and in line with the goals defined in the 2019-2021 Industrial Plan.

### **Presentation of results to the financial community**

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

31 December 2020. The telephone numbers to dial to attend the event are: +39 02 8020911 (from Italy and all other countries besides the USA and the UK), +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 read the [Privacy Policy Statement](#) carefully 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.unipol.it](http://www.unipol.it).

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In order to provide complete disclosure of the preliminary results for the financial year 2020, 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 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 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 approximately €12.2bn, of which €7.9bn in non-Life and €4.3bn in life (2020 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 Statement of Financial Position – Assets

Accounting records, amounts in €m

		Preliminary at 31/12/2020	31/12/2019
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>2,039.0</b>	<b>2,012.1</b>
1.1	Goodwill	1,630.9	1,625.0
1.2	Other intangible assets	408.1	387.1
<b>2</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>2,365.7</b>	<b>2,484.2</b>
2.1	Property	1,532.9	1,633.2
2.2	Other items of property, plant and equipment	832.9	851.1
<b>3</b>	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	<b>835.3</b>	<b>989.6</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>68,643.6</b>	<b>65,116.9</b>
4.1	Investment property	2,176.0	1,991.1
4.2	Investments in subsidiaries and associates and interests in joint ventures	1,153.7	1,003.4
4.3	Held-to-maturity investments	420.8	454.6
4.4	Loans and receivables	4,519.3	4,006.6
4.4 bis	Financial assets at amortised cost	422.7	516.1
4.5	Available-for-sale financial assets	50,899.5	48,620.0
4.5 bis	Financial assets at fair value through OCI	1,601.4	689.5
4.6	Financial assets at fair value through profit or loss	7,450.2	7,835.6
4.6.1	<i>Held-for-trading financial assets</i>	<i>257.2</i>	<i>283.8</i>
4.6.2	<i>Financial assets at fair value</i>	<i>7,177.8</i>	<i>7,465.6</i>
4.6.3	<i>Other financial assets mandatorily at fair value</i>	<i>15.2</i>	<i>86.1</i>
<b>5</b>	<b>SUNDRY RECEIVABLES</b>	<b>3,240.9</b>	<b>3,184.0</b>
5.1	Receivables relating to direct insurance business	1,482.4	1,456.2
5.2	Receivables relating to reinsurance business	166.9	260.8
5.3	Other receivables	1,591.6	1,467.1
<b>6</b>	<b>OTHER ASSETS</b>	<b>1,187.2</b>	<b>1,308.0</b>
6.1	Non-current assets held for sale or disposal groups	203.3	189.2
6.2	Deferred acquisition costs	99.2	101.2
6.3	Deferred tax assets	330.9	510.9
6.4	Current tax assets	9.0	3.9
6.5	Other assets	544.7	502.7
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>1,094.8</b>	<b>1,007.0</b>
	<b>TOTAL ASSETS</b>	<b>79,406.5</b>	<b>76,101.9</b>

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

Accounting records, amounts in €m

		Preliminary at 31/12/2020	31/12/2019
<b>1</b>	<b>EQUITY</b>	<b>9,525.3</b>	<b>8,304.6</b>
<b>1.1</b>	<b>attributable to the owners of the Parent</b>	<b>8,109.7</b>	<b>6,687.5</b>
1.1.1	Share capital	3,365.3	3,365.3
1.1.2	Other equity instruments	496.2	0.0
1.1.3	Equity-related reserves	1,639.4	1,639.4
1.1.4	Income-related and other reserves	771.0	-127.2
1.1.5	(Treasury shares)	-2.7	-3.4
1.1.6	Translation reserve	3.4	4.1
1.1.7	Gains or losses on available-for-sale financial assets	1,173.9	936.2
1.1.7bis	Gains or losses on financial assets at fair value through OCI	8.8	8.5
1.1.8	Other gains or losses recognised directly in equity	-53.0	-37.9
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	707.4	902.5
<b>1.2</b>	<b>attributable to non-controlling interests</b>	<b>1,415.5</b>	<b>1,617.1</b>
1.2.1	Share capital and reserves attributable to non-controlling interests	1,029.7	1,196.4
1.2.2	Gains or losses recognised directly in equity	229.2	236.6
1.2.3	Profit (loss) for the year attributable to non-controlling interests	156.7	184.1
<b>2</b>	<b>PROVISIONS</b>	<b>479.6</b>	<b>476.9</b>
<b>3</b>	<b>TECHNICAL PROVISIONS</b>	<b>57,707.0</b>	<b>57,567.3</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>9,730.2</b>	<b>7,772.0</b>
4.1	Financial liabilities at fair value through profit or loss	4,379.3	2,914.4
4.1.1	<i>Financial liabilities held-for trading</i>	324.3	252.6
4.1.2	<i>Financial liabilities at fair value</i>	4,055.1	2,661.8
4.2	Other financial liabilities	5,350.8	4,857.7
<b>5</b>	<b>PAYABLES</b>	<b>918.1</b>	<b>1,012.6</b>
5.1	Payables arising from direct insurance business	162.8	164.7
5.2	Payables arising from reinsurance business	77.0	96.6
5.3	Other payables	678.3	751.3
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,046.3</b>	<b>968.4</b>
6.1	Liabilities associated with disposal groups held for sale	3.2	3.3
6.2	Deferred tax liabilities	118.0	83.0
6.3	Current tax liabilities	41.1	50.9
6.4	Other liabilities	884.1	831.2
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>79,406.5</b>	<b>76,101.9</b>

## Consolidated Income Statement

Accounting records, amounts in €m

		Preliminary at 31/12/2020	31/12/2019
1.1	Net premiums	11,349.2	13,262.5
1.1.1	<i>Gross premiums</i>	11,810.4	13,715.8
1.1.2	<i>Ceded premiums</i>	-461.2	-453.3
1.2	Fee and commission income	34.4	34.6
1.3	Gains and losses on financial instruments at fair value through profit or loss	-183.9	-100.7
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	19.4	545.7
1.5	Gains on other financial instruments and investment property	2,282.4	2,433.0
1.5.1	<i>Interest income</i>	1,363.1	1,486.5
1.5.2	<i>Other gains</i>	183.9	218.6
1.5.3	<i>Realised gains</i>	487.5	655.1
1.5.4	<i>Unrealised gains</i>	247.9	72.7
1.6	Other revenue	820.3	807.3
<b>1</b>	<b>TOTAL REVENUE AND INCOME</b>	<b>14,321.7</b>	<b>16,982.4</b>
2.1	Net charges relating to claims	-8,844.3	-11,349.9
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-9,015.2	-11,658.4
2.1.2	<i>Reinsurers' share</i>	170.9	308.5
2.2	Fee and commission expense	-20.4	-21.4
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-0.5	-0.3
2.4	Losses on other financial instruments and investment property	-716.7	-591.0
2.4.1	<i>Interest expense</i>	-163.5	-169.1
2.4.2	<i>Other charges</i>	-38.8	-40.2
2.4.3	<i>Realised losses</i>	-425.6	-180.0
2.4.4	<i>Unrealised losses</i>	-88.8	-201.8
2.5	Operating expenses	-2,588.8	-2,691.5
2.5.1	<i>Commissions and other acquisition costs</i>	-1,844.6	-1,863.9
2.5.2	<i>Investment management expenses</i>	-120.4	-130.1
2.5.3	<i>Other administrative expenses</i>	-623.8	-697.5
2.6	Other costs	-1,125.2	-1,040.9
<b>2</b>	<b>TOTAL COSTS AND EXPENSES</b>	<b>-13,295.9</b>	<b>-15,695.1</b>
	<b>PRE-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>1,025.8</b>	<b>1,287.4</b>
3	Income tax	-161.7	-200.7
	<b>POST-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>864.1</b>	<b>1,086.6</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE YEAR</b>	<b>864.1</b>	<b>1,086.6</b>
	<b>attributable to the owners of the Parent</b>	<b>707.4</b>	<b>902.5</b>
	attributable to non-controlling interests	156.7	184.1

## 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-20	dec-19	var.%	dec-20	dec-19	var.%	dec-20	dec-19	var.%	dec-20	dec-19	var.%	dec-20	dec-19	var.%	dec-20	dec-19	dec-20	dec-19	var.%
Net premiums	7,605	7,822	-2.8	3,744	5,440	-31.2	11,349	13,262	-14.4									11,349	13,262	-14.4
Net fees and commissions	-2	-2	-8.1	17	16	9.4	15	13	12.3	9	8	11.6				-9	-8	14	13	6.0
Financial income/expense (excl. Assets/ liabilities at fair value) (**)	292	651	-55.2	1,078	1,198	-10.1	1,370	1,849	-25.9	-45	301	n.s.	6	-33	n.s.	-11	-13	1,319	2,104	-37.3
<i>Net interest</i>	255	312		1,003	1,065		1,258	1,377		-50	-49		-2	-5		0	0	1,206	1,323	
<i>Other income and expenses</i>	68	339		98	94		166	433		4	276		26	14		-11	-13	185	709	
<i>Realised gains and losses</i>	38	1		-50	69		-12	70		30	101		6					24	171	
<i>Unrealised gains and losses</i>	-69	-1		27	-30		-42	-31		-30	-27		-25	-42			0	-96	-100	
Net charges relating to claims	-4,324	-5,070	-14.7	-4,438	-6,097	-27.2	-8,763	-11,167	-21.5									-8,763	-11,167	-21.5
Operating expenses	-2,202	-2,254	-2.3	-232	-244	-4.9	-2,435	-2,498	-2.6	-142	-191	-25.9	-31	-22	40.6	18	20	-2,589	-2,692	-3.8
<i>Commissions and other acquisition costs</i>	-1,744	-1,751	-0.4	-101	-113	-11.0	-1,845	-1,864	-1.1							0	1	-1,845	-1,864	-1.0
<i>Other expenses</i>	-458	-503	-8.9	-132	-131	0.3	-590	-634	-7.0	-142	-191	-25.9	-31	-22	40.6	18	19	-744	-828	-10.1
Other income / expense	-264	-246	-7.2	-98	-87	-12.8	-362	-333	-8.7	64	92	-30.6	-9	6	n.s.	2	1	-305	-234	-30.5
<b>Pre-tax profit (loss)</b>	<b>1,104</b>	<b>901</b>	<b>22.5</b>	<b>71</b>	<b>226</b>	<b>-68.7</b>	<b>1,175</b>	<b>1,127</b>	<b>4.2</b>	<b>-114</b>	<b>209</b>	<b>n.s.</b>	<b>-34</b>	<b>-49</b>	<b>29.5</b>			<b>1,026</b>	<b>1,287</b>	<b>-20.3</b>
Income tax	-279	-164	70.1	4	-59	-106.2	-275	-223	23.4	112	18	n.s.	2	5	-66.9			-162	-201	-19.4
Profit (loss) on discontinued operations																		0	0	
<b>Consolidated profit (loss) for the period</b>	<b>825</b>	<b>737</b>	<b>11.9</b>	<b>74</b>	<b>166</b>	<b>-55.5</b>	<b>899</b>	<b>904</b>	<b>-0.5</b>	<b>-2</b>	<b>227</b>	<b>n.s.</b>	<b>-33</b>	<b>-44</b>	<b>25.3</b>			<b>864</b>	<b>1,087</b>	<b>-20.5</b>
<i>Profit (loss) attributable to the owners of the Parent</i>																		707	903	
<i>Profit (loss) attributable to non-controlling interests</i>																		157	184	

(\*) 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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