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RESULTS AT 31 DECEMBER 2020

Testo del comunicato

Vedi allegato.

11/03/2021
PRESS RELEASEGENERALI GROUP CONSOLIDATED RESULTS AT 31 DECEMBER 2020¹

Generali achieves record operating result and confirms very strong capital position

- Operating result reached € 5.2 billion (+0.3%), supported by the positive contributions of P&C, Asset Management and Holding and Other Business Segment
- Total gross written premiums reached € 70.7 billion (+0.5%), with resilient and profitable P&C premiums and high quality Life net inflows at € 12.1 billion. Best-in-class Combined Ratio at 89.1% (-3.5 p.p.) and excellent Life New Business Margin at 3.94%
- Net profit was € 1,744 million (-34.7%), impacted by one-offs and impairments on investments mainly in the first half of the year. Excluding the expenses of the Extraordinary International Fund for Covid-19 and the liability management transaction, adjusted net profit² amounted to € 2,076 million (-12.7%)
- Excellent capital position was confirmed with the Solvency Ratio at 224%, benefiting from record capital generation standing at € 4 billion
- Proposed dividend per share of € 1.47, split into two tranches of € 1.01 and € 0.46, respectively

Generali Group CEO Philippe Donnet commented: *“Today we are presenting excellent results, obtained in an unprecedented context due to the crisis generated by the pandemic. It confirms the greater resilience of Generali compared to our peers in the sector, both from a technical point of view and its capital position. For the second consecutive year, we have achieved the Group’s best ever operating result and, also thanks to the further growth of the dividend, we continue to create value for all of our stakeholders. We have entered the final year of our strategic plan and are well positioned to achieve all of the objectives of ‘Generali 2021’. We have defined and implemented a new organizational structure to ensure, not only the success of this plan, but to also prepare for the next strategic cycle. The Group has accelerated its business transformation to guarantee that we have a distribution model that increasingly blends both physical and digital and, thanks to the innovative spirit of our employees and agents, ensures that we are now closer to our customers than ever before. Finally, I am very proud that in the critical moment of the crisis, Generali took immediate action with our Extraordinary International Fund and other high impact initiatives to support the communities and territories in which we operate.”*

¹ Changes in premiums, Life net inflows and PVNBP (present value of new business premiums) are presented in equivalent terms (at constant exchange rates and scope of consolidation). Changes in the operating result, own investments and Life technical provisions exclude assets disposed of during the comparison period.

² The adjusted net profit is defined as the net result without the impact of gains and losses related to disposals (equal to € -183 million FY2020 for the expense resulting from the settlement agreement for the BSI disposal; € 479 million FY2019) and totalled € 1,926 million (-12.1%). The adjusted net EPS was € 1.23.

EXECUTIVE SUMMARY

Key Figures

	FY 2020	FY 2019	Change
Gross written premiums (€ mln)	70,704	69,785	0.5%
Consolidated operating result (€ mln)	5,208	5,192	0.3%
Life operating result	2,627	3,129	-16.1%
P&C operating result	2,456	2,057	19.4%
Asset Management operating result	546	425	28.5%
Holding and other businesses operating result	130	8	n.m.
Consolidation adjustments	(551)	(427)	29.0%
New Business Margin (% PVNBP)	3.94%	3.89%	0.06 p.p.
Combined Ratio (%)	89.1%	92.6%	-3.5 p.p.
Net result (€ mln)	1,744	2,670	-34.7%
Adjusted net result ⁽¹⁾ , net of Covid-19 Fund and LM expenses	2,076	2,379	-12.7%
Adjusted EPS ⁽¹⁾ (€), net of Covid-19 Fund and LM expenses	1.32	1.52	-12.8%
RoE (%)	7.7%	12.4%	-4.7 p.p.
Dividend per share (€)⁽²⁾	1.47	0.50	+0.97
Shareholders' equity (€ mln)	30,029	28,360	5.9%
Solvency II Ratio (%)	224.0%	224.0%	0 p.p.

(1) Adjusted for impact of gains and losses related to disposals.

(2) The dividend per share proposed for the 2020 financial year is € 1.47, split into two tranches of € 1.01 and € 0.46, respectively. The first tranche, payable as from 26 May 2021, represents the ordinary pay-out from 2020 earnings. The second tranche, instead, related to the second part of the 2019 retained dividend, will be payable as from 20 October 2021: such second tranche will be payable subject to the verification by the Board of Directors of the absence of impending supervisory provisions or recommendations in force at that time. Regarding 2019, the dividend per share reported is related to the first tranche paid in May 2020.

Milan – At a meeting chaired by Gabriele Galateri di Genola, the Assicurazioni Generali Board of Directors approved the consolidated financial statements and the Parent Company's draft financial statements for the year 2020.

The Group's **operating result** was, for the second consecutive year, its best-ever performance, reaching € 5,208 million (€ 5,192 million FY2019). The impact of Covid-19 on the operating result was estimated at € -123 million³.

The growth of the operating result from the P&C and Asset Management segments, also thanks to the contribution of recent acquisitions, and the Holding and other activities more than compensated for the lower contribution of the Life segment, which was mainly due to the continued acceleration of provisions for guarantees to policyholders in Switzerland.

³ Please refer to the 'Disclosure on the quantitative impacts of Covid-19 on the Group' section in the Annual Integrated Report and Consolidated Financial Statements 2020 for more information on the methodology used to determine quantitative impacts.

The **Life** and **P&C segments** confirmed excellent technical profitability, demonstrated by the New Business Margin at 3.94% (+0.06 p.p.) and the improvement of the Combined Ratio to 89.1% (-3.5 p.p.).

The significant increase of the operating result in the **Asset Management** segment was underpinned by the development of the multi-boutique platform and higher performance fees generated by the strong investment performance.

The Group **non-operating result** amounted to € -1,848 million (€ -1,581 million FY2019). It was impacted by impairments on available for sale financial assets resulting from the negative performance of the financial markets, particularly in the first half of the year, as well as a € 93 million impairment on goodwill related to the Life business in Switzerland. It was also impacted by one-off effects such as the € 100 million cost for the Extraordinary International Fund⁴ for Covid-19, the € 94 million expense from the liability management transaction and, in France, the extraordinary obligatory contribution to the healthcare system, requested to the insurance sector, for € 64 million. The lower incidence of interest expense on financial debt was positive, thanks to the debt optimisation strategy, which continued in 2020.

Net profit was € 1,744 million (€ 2,670 million FY2019), impacted by € 332 million deriving from the aforementioned liability management transaction, from the contribution of the Extraordinary International Fund for Covid-19 and from disposals, as well as € 287 million of impairments on investments mainly in the first half of the year. The adjusted net profit⁵ amounted to € 1,926 million (-12.1%). Excluding also the expenses of the Covid-19 fund⁶ and the liability management transaction⁷, the adjusted net profit amounted to € 2,076 million (-12.7%).

Gross written premiums of the Group amounted to € 70,704 million, a slight increase compared to last year (+0.5%), thanks to the contribution of the Life segment. Premiums in the **P&C segment** remained stable on equivalent terms. In line with the objectives of the 'Generali 2021' strategy, social and environmental products counted for € 16.9 billion of total premiums (+11.2%). **Life net inflows** were confirmed at excellent levels, equal to € 12.1 billion (-10.5%) and concentrated in unit-linked and protection for 93% of the Group's total. **Life Technical Reserves** increased to € 385 billion (+4.2%).

The Group had **Total Assets Under Management** equal to € 664 billion (+5.4%).

The Group **shareholders' equity** amounted to € 30,029 million (+5.9%). The change is mainly due to the result of the period attributable to the Group, the distribution of the dividend and the change in other profits or losses recognised to shareholders' equity (change in AFS reserves).

The **RoE** stood at 7.7% (-4.7 p.p.).

The Group confirmed an excellent capital position, with the **Solvency Ratio** stable at 224%. The strong recovery compared to 9M2020 was mainly due to the positive impact deriving from the extension of the internal model for operational risks, the upswing in financial markets and the very positive contribution of normalised capital generation. The latter applies to the whole of 2020 and reached a record level of € 4 billion.

Net Holding cash flows grew to a record level of approximately € 3.7 billion, benefitting from solid remittances from subsidiaries, the successful implementation of capital management initiatives, lower incidence of interest expenses and a number of favourable tax impacts.

⁴ In addition, further local initiatives were added in the main countries of operation for a total of € 68 million.

⁵ The adjusted net profit is defined as the net result without the impact of gains and losses related to disposals.

⁶ This amount, after taxes, was € 77 million.

⁷ This amount, after taxes, was € 73 million.

DIVIDEND PER SHARE

The **dividend per share** that will be proposed at the next Shareholders' Meeting is € 1.47, split into two tranches of € 1.01 and € 0.46, respectively. The first tranche, payable as from 26 May 2021, represents the ordinary pay-out from 2020 earnings: shares will trade ex-dividend as from 24 May 2021, while shareholders will be entitled to receive the dividend on 25 May 2021.

The second tranche, instead, related to the second part of the 2019 retained dividend, will be payable as from 20 October 2021 and the shares will be traded ex-dividend as from 18 October 2021, while shareholders will be entitled to receive the dividend on 19 October 2021: such second tranche will be payable subject to the verification by the Board of Directors of the absence of impeding supervisory provisions or recommendations in force at that time.

The dividend proposal represents a total maximum pay-out of € 2,315 million.

LIFE SEGMENT

- High quality Life net inflows equal to € 12,114 million (-10.5%), 93% of which were concentrated in unit-linked and protection
- New Business Margin was confirmed at an excellent level at 3.94% (+0.06 p.p.) and new business value (NBV) increased to € 1,856 million (+4.9%)
- The operating result amounted to € 2,627 million (-16.1%)

Life Key Figures

euro mln	FY 2020	FY 2019	Change
VOLUMES			
Gross written premiums	48,557	48,260	0.8%
Net inflows	12,114	13,632	-10.5%
PVNBP	47,091	45,664	3.3%
PROFITABILITY			
Life operating result	2,627	3,129	-16.1%
New business value	1,856	1,777	4.9%
New Business Margin (% PVNBP)	3.94%	3.89%	0.06 p.p.

Life net inflows equal to € 12,114 million (-10.5%) were confirmed at excellent levels and are concentrated in unit-linked and protection for 93% of the Group's total. Life technical reserves were up to € 385 billion (+4.2%).

Gross written premiums increased to € 48,557 million (+0.8%). With reference to the business lines, the unit-linked segment continued its positive trend throughout 2020 (+21.7%). Protection also recorded an increase in premiums (+1.6%), reflecting widespread growth in the main countries where the Group operates. Excluding the written premiums of a collective Life pension fund in Italy⁸, of approximately € 1.5 billion, the total premiums of the Group would have recorded a decrease of 2.4%.

⁸ In June 2020, Generali won the mandate for the management of two investment segments of Cometa, the National Supplementary Pension Fund for workers in the engineering industry, the installation of industrial plants and similar sectors and for employees in the goldsmith and silversmith sector.

New business in terms of **PVNB** (Present value of new business premiums) amounted to € 47,091 million (+3.3%). Despite the financial context in 2020 characterised by very low interest rates, that were below 2019 levels, the **New Business Margin** was confirmed at an excellent level, reaching 3.94% (+0.06 p.p.) thanks to the rebalancing of the business mix towards the most profitable lines of business and the ongoing recalibration of financial guarantees for savings products.

The **new business value (NBV)** was € 1,856 million (€ 1,777 million FY2019), up 4.9%.

The **operating result** of the Life segment amounted to € 2,627 million (€ 3,129 million FY2019). The good performance of the technical margin, net of insurance expenses, was more than offset by the decrease in the net investment result, due to the negative impact of the financial markets and, to a more significant extent, by the continued acceleration of provisions for guarantees to policyholders in Switzerland, reflecting more conservative long-term financial assumptions. The result was affected for a total of € -307 million due to the Covid-19 pandemic (impairments on investments related to the performance of the financial markets and, to a lesser extent, higher claims on health coverage, in particular in France).

P&C SEGMENT

- Premiums were stable at € 22,147 million (+0.1%)
- The Combined Ratio was 89.1% (-3.5 p.p.) and confirmed as the best and the least volatile among peers
- Strong growth in the operating result, equal to € 2,456 million (+19.4%)

P&C Key Figures

euro mln	FY 2020	FY 2019	Change
VOLUMES			
Gross written premiums, of which:	22,147	21,526	0.1%
Primary Motor	8,117	7,878	0.7%
Primary Non Motor	13,116	12,672	0.2%
PROFITABILITY			
Combined Ratio (%)	89.1%	92.6%	-3.5 p.p.
Nat Cat impact (%)	1.5%	2.0%	-0.5 p.p.
P&C operating result	2,456	2,057	19.4%

Premiums in the **P&C segment** were stable on equivalent terms at € 22,147 million. The positive trend, which was widespread in the countries where the Group operates, offset the significant contraction of Europ Assistance (-30.2%), which was affected, above all, by the impact of Covid-19 on the travel insurance sector. On a business lines level, the motor line grew by 0.7%, thanks to a particularly positive fourth quarter. The annual development was mainly attributable to the performance in ACEER (+4.2%), France (+1.8%) and Argentina (+27.6%). The non-motor line (+0.2%) reflected widespread growth in various countries, in particular, Italy (+3.3%) and France (+2.3%).

The **operating result** of the P&C segment increased significantly, amounting to € 2,456 million (+19.4%), benefiting from the improvement of technical profitability and the positive contribution of the new acquisition, Seguradoras Unidas, in Portugal. The decline in the investment result was due to lower current income, which reflected the current condition of market interest rates and lower dividends from equities. The impact of Covid-19 on the operating result of the segment was positive and estimated at € 120 million.

The **Combined Ratio** was 89.1% (-3.5 p.p.) and confirmed as the best and least volatile among peers, thanks to the improvement in the current year attritional loss ratio following also the effects of the lockdown in the main countries of operation of the Group. The impact from natural catastrophe claims was equal to 1.5% (2% FY2019); the impact of large man-made claims increased slightly. The expense ratio also improved, particularly the administration cost ratio.

ASSET MANAGEMENT SEGMENT

- The operating result of the segment amounted to € 546 million (+28.5%), underpinned by the development of the multi-boutique platform and higher performance fees generated by the strong investment performance
- The net result of the segment reached € 386 million (+38%)

Asset Management Key Figures⁽¹⁾

euro mln	YE 2020	YE 2019	Change
Operating revenues	993	813	22.2%
Operating expenses	(447)	(388)	15.3%
Operating result	546	425	28.5%
Net result	386	280	38.0%
Cost / Income ratio (%)	45%	48%	-3 p.p.
euro bn			
Total Assets Under Management	561	531	5.7%
of which third-party Assets Under Management	104	106	-1.6%

(1) Managerial view.

The **operating result** of the Asset Management segment rose to € 546 million (+28.5%). This performance was largely thanks to increased operating revenues, following the increase in assets under management, the generation of performance fees and to disciplined cost management, as the cost/income ratio decreased to 45%. In particular, performance fees reached € 122 million (€ 11 million FY2019), with an impact net of operating expenses of approximately € 80 million on the operating result.

The **net profit** of the Asset Management segment increased to € 386 million (+38%).

Third-party Assets Under Management amounted to € 104 billion at the end of 2020 (€ 106 billion FY2019), due to negative net inflows of approximately € 4 billion, partially offset by the market effect on assets under management.

Total Assets Under Management reached € 561 billion as of 31 December 2020 (+5.7%).

HOLDING AND OTHER BUSINESSES SEGMENT

- The segment's operating result was € 130 million
- The positive contribution of Banca Generali and private equity was confirmed

Holding & Other Businesses Key Figures

euro mln	FY 2020	FY 2019	Change
Holding & Other Businesses operating result	130	8	n.m.
Financial and Other Businesses	658	538	22.5%
of which Banca Generali ⁽¹⁾	353	327	7.9%
of which other businesses ⁽²⁾	305	210	45.3%
Operating holding expenses	(528)	(529)	-0.2%

(1) Banca Generali's operating contribution as per Generali's view.

(2) Including other financial businesses, pure financial holdings, international service activities and any other non-core businesses.

The **operating result** of the Holding and other businesses segment stood was € 130 million (€ 8 million FY2019). In particular, the operating result of the financial and other activities segment grew to € 658 million (€ 538 million FY2019). The increase of 22.5% was driven by the growth of Banca Generali, which increased to € 353 million (€ 327 million FY2019). The contribution from private equity was also positive.

Net operating Holding expenses remained stable at € -528 million (€ -529 million FY2019).

BALANCE SHEET, CASH AND CAPITAL POSITION

- Excellent capital position, with the Solvency Ratio stable at 224%
- Record capital generation stood at € 4 billion
- Record net holding cash flows at € 3.7 billion

Solvency, Capital and Cash Flow

euro bn	YE 2020	YE 2019	Change
Solvency II Ratio (%)	224%	224%	0 p.p.
Normalised capital generation	4.0	3.5	16%
Net Holding Cash Flows	3.7	2.1	71.5%

The **Solvency Ratio** maintained the same level as the previous year at 224%.

The strong recovery compared to 9M2020 (203%) was mainly due to the positive impact deriving from the extension of the internal model for operational risks, the upswing in financial markets (due to the recovery of equity markets and the narrowing of spreads on sovereign bonds), and the very positive contribution of **normalised capital generation** (mainly linked to the P&C segment). The latter applies to the whole of 2020 and reached the record level of € 4 billion.

On an annual basis, these factors, together with de-risking actions and the liability management transaction, offset the impact of lower interest rates, M&A transactions and the dividend provision, as well as regulatory

changes of at the beginning of the year, linked to EIOPA's modification of the Ultimate Forward Rate and the treatment of the IRP business in France.

Net Holding cash flows grew to a record level of approximately € 3.7 billion, benefitting from solid remittances from subsidiaries, the successful implementation of capital management initiatives, lower incidence of interest expenses and a number of favourable tax impacts.

GENERALI'S ESG COMMITMENT

Sustainability is an enabler of 'Generali 2021', driving the transformation of the business and the strategy in the long term.

The Group made € 6 billion of new green and sustainable investments, in the period 2018-2020, exceeding the strategic target of € 4.5 billion by 2021 a year in advance. In 2020, Generali also collected over € 16.9 billion in premiums from social and environmental products, an increase of 11.2% compared to 2019.

Regarding green innovation in financial management, the Group has successfully placed its second green bond for € 600 million and has defined a model for the structuring of Green Insurance Linked Securities.

Generali has reduced its insurance exposure to activities in thermal coal and in oil & gas production, which in 2020 stood at less than 0.1% of P&C premiums. In 2020, Generali has also exceeded its objective⁹ to reduce total greenhouse gas emissions, falling -36%.

Generali was confirmed in the Dow Jones Sustainability World and Europe indices and the MSCI ESG Leaders index.

OUTLOOK

Despite a scenario that remains highly uncertain, the improving prospects for the distribution and efficacy of vaccines have helped to strengthen investors' prospects for the global economy in 2021.

The insurance sector is likely to benefit from the expected economic recovery in 2021: the demand for Life insurance products, while recovering, will remain lower as households continue to be cautious in terms of both investment and consumption. P&C premiums are expected to return to growth, at higher rates than those prior to the pandemic.

In this context, the Group confirms that it will continue with the strategy of rebalancing the Life portfolio to further strengthen profitability and with a logic of more efficient capital allocation. In P&C, Generali's objective is to maintain the upswing trend of premium income, combined with outstanding profitability in the mature insurance markets in which the Group is present, and at the same time, strengthen its position in high growth potential markets by expanding its presence and offer.

In the course of 2021, with reference to the Asset Management segment, the Group will continue to identify investment opportunities through the expansion of the multi-boutique platform in order to increase its offering in terms of real assets, high conviction and multi-asset strategies for customers and partners.

Leveraging on all these initiatives and in light of the results achieved at the end of 2020, the Group confirms the objective of a 2018-2021 compound annual growth in earnings per share between 6% and 8%. RoE for 2021 is expected to be greater than 11.5%. Generali confirms the 2019-2021 cumulative dividend payment of € 4.5-5 billion, subject to the regulatory context.

⁹ Objective to reduce greenhouse gas emissions by 20% linked to the direct activities of the Group, in the period 2013-2020.

SHARE CAPITAL INCREASE RESOLUTION IN IMPLEMENTATION OF THE LONG-TERM INCENTIVE PLAN 2018-2020

The Board of Directors also approved a capital increase of € 5,017,194 to implement the “Long-Term Incentive Plan 2018-2020,” having ascertained the occurrence of the conditions on which it was based. The execution of the resolution of the Board is subject to the authorisation of the related amendments to the articles of association by IVASS.

SIGNIFICANT EVENTS OF 2021

Significant events that occurred following the end of the period are available in the [2020 Annual Integrated Report and Consolidated Financial Statements](#).

The Report also contains the description of the **alternative performance indicators** and the **Glossary**.

Q&A SESSION CONFERENCE CALL

The **Group CEO, Philippe Donnet** and the **Group CFO, Cristiano Borean**, will participate to the Q&A session conference call for the financial results of the Generali Group as of 31 December 2020, which will be held on 11 March 2021, at 12.00 pm. CET.

To follow the conference call, in a listen only mode, please dial **+39 02 802 09 27**.

The Manager in charge of preparing the company’s financial reports, Cristiano Borean, declares, pursuant to paragraph 2, article 154 bis of the Consolidated Law on Finance, that the accounting information in this press release corresponds to the document results, books and accounting entries.

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world, with a total premium income of € 70.7 billion in 2020. With more than 72,000 employees serving 65.9 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Commitment to sustainability is one of the enablers of Generali’s strategy, inspired by the ambition to be the life-time partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network.

FURTHER INFORMATION BY SEGMENT

Life segment

euro mln	Operating result		NBV (**)	
	2020	2019	2020	2019
Operating result	2,627	3,129	1,856	1,777
Italy	1.371	1.335	926	920
France	565	603	196	188
Germany	372	406	298	261
Austria, CEE & Russia	289	315	142	150
International	79	420	294	259
Group Holding and other companies (*)	-48	50	-	-

(*) The data relating to Operating result also includes country adjustments.

(**) NBV data are presented on historical basis, they include possible assets under disposal and do not isolate the contribution of companies in Group holdings and other companies.

P&C segment

euro mln	Operating result		Combined	Ratio
	2020	2019	2020	2019
Operating result	2,456	2,057	89.1%	92.6%
Italy	531	472	88.3%	91.9%
France	297	205	92.7%	96.8%
Germany	592	462	86.0%	89.6%
Austria, CEE & Russia	624	563	83.9%	87.1%
International	334	273	94.8%	97.3%
Group Holding and other companies (*)	79	81	91.3%	95.1%
of which Europ Assistance	71	113	91.0%	90.8%

(*) The data relating to Operating result also includes country adjustments.

GROUP'S BALANCE SHEET AND INCOME STATEMENT¹⁰

Assets

(€ million)	31/12/2020	31/12/2019
1 INTANGIBLE ASSETS	9,612	9,401
1.1 Goodwill	7,537	7,180
1.2 Other intangible assets	2,075	2,221
2 TANGIBLE ASSETS	3,804	4,183
2.1 Land and buildings (self used)	2,764	2,888
2.2 Other tangible assets	1,040	1,295
3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	5,107	4,382
4 INVESTMENTS	492,522	463,929
4.1 Land and buildings (investment properties)	15,124	14,168
4.2 Investments in subsidiaries, associated companies and joint ventures	2,107	1,365
4.3 Held to maturity investments	1,983	2,243
4.4 Loans and receivables	30,856	32,285
4.5 Available for sale financial assets	337,005	318,195
4.6 Financial assets at fair value through profit or loss	105,447	95,672
of which financial assets where the investment risk is borne by the policyholders and related to pension funds	84,914	78,475
5 RECEIVABLES	12,101	11,954
5.1 Receivables arising out of direct insurance operations	7,524	7,377
5.2 Receivables arising out of reinsurance operations	1,905	1,653
5.3 Other receivables	2,672	2,924
6 OTHER ASSETS	13,664	13,852
6.1 Non-current assets or disposal groups classified as held for sale	0	0
6.2 Deferred acquisition costs	2,117	2,121
6.3 Deferred tax assets	2,785	2,478
6.4 Tax receivables	3,291	3,146
6.5 Other assets	5,471	6,108
7 CASH AND CASH EQUIVALENTS	7,900	6,874
TOTAL ASSETS	544,710	514,574

¹⁰ With regard to the financial statements envisaged by law, note that the statutory audit on the data has not been completed. The Group will publish the final version of the Annual Integrated Report and Consolidated Financial Statements 2020 in accordance with prevailing law, also including the Board of Statutory Auditors' Report and Independent Auditor's Reports.

Equity and liabilities

(€ million)	31/12/2020	31/12/2019
1 SHAREHOLDERS' EQUITY	31,794	29,851
1.1 Shareholders' equity attributable to the Group	30,029	28,360
1.1.1 Share capital	1,576	1,570
1.1.2 Other equity instruments	0	0
1.1.3 Capital reserves	7,107	7,107
1.1.4 Revenue reserves and other reserves	12,848	10,831
1.1.5 (Own shares)	-80	-7
1.1.6 Reserve for currency translation differences	-549	-28
1.1.7 Reserve for unrealized gains and losses on available for sale financial assets	8,764	7,458
1.1.8 Reserve for other unrealized gains and losses through equity	-1,379	-1,240
1.1.9 Result of the period attributable to the Group	1,744	2,670
1.2 Shareholders' equity attributable to minority interests	1,765	1,491
1.2.1 Share capital and reserves	1,295	1,114
1.2.2 Reserve for unrealized gains and losses through equity	181	108
1.2.3 Result of the period attributable to minority interests	289	269
2 OTHER PROVISIONS	1,772	1,736
3 INSURANCE PROVISIONS	442,330	419,213
of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	80,370	75,407
4 FINANCIAL LIABILITIES	44,068	40,904
4.1 Financial liabilities at fair value through profit or loss	7,198	4,983
of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	5,281	3,532
4.2 Other financial liabilities	36,871	35,921
of which subordinated liabilities	7,681	7,717
5 PAYABLES	13,184	11,178
5.1 Payables arising out of direct insurance operations	5,080	4,240
5.2 Payables arising out of reinsurance operations	1,254	697
5.3 Other payables	6,851	6,241
6 OTHER LIABILITIES	11,561	11,693
6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	0	0
6.2 Deferred tax liabilities	3,871	3,174
6.3 Tax payables	1,768	2,012
6.4 Other liabilities	5,921	6,508
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	544,710	514,574

Income Statement

(€ million)	31/12/2020	31/12/2019
1.1 Net earned premiums	64,468	66,239
1.1.1 Gross earned premiums	67,993	68,137
1.1.2 Earned premiums ceded	-2,926	-1,898
1.2 Fee and commission income and income from financial service activities	1,504	1,354
1.3 Net income from financial instruments at fair value through profit or loss	1,778	10,177
of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	1,614	9,748
1.4 Income from subsidiaries, associated companies and joint ventures	143	148
1.5 Income from other financial instruments and land and buildings (investment properties)	13,679	13,566
1.5.1 Interest income	7,713	8,149
1.5.2 Other income	2,458	2,624
1.5.3 Realized gains	3,378	2,672
1.5.4 Unrealized gains and reversal of impairment losses	129	121
1.6 Other income	3,670	3,151
1 TOTAL INCOME	85,242	94,635
2.1 Net insurance benefits and claims	-60,011	-71,062
2.1.1 Claims paid and change in insurance provisions	-62,056	-72,321
2.1.2 Reinsurers' share	2,045	1,259
2.2 Fee and commission expenses and expenses from financial service activities	-677	-650
2.3 Expenses from subsidiaries, associated companies and joint ventures	-102	-60
2.4 Expenses from other financial instruments and land and buildings (investment properties)	-3,887	-3,265
2.4.1 Interest expense	-837	-1,024
2.4.2 Other expenses	-411	-416
2.4.3 Realized losses	-1,458	-1,083
2.4.4 Unrealized losses and impairment losses	-1,181	-742
2.5 Acquisition and administration costs	-11,643	-11,551
2.5.1 Commissions and other acquisition costs	-8,734	-8,567
2.5.2 Investment management expenses	-167	-230
2.5.3 Other administration costs	-2,742	-2,735
2.6 Other expenses	-5,534	-4,459
2 TOTAL EXPENSES	-81,852	-91,048
EARNINGS BEFORE TAXES	3,390	3,587
3 Income taxes	-1,175	-1,122
EARNINGS AFTER TAXES	2,215	2,465
4 RESULT OF DISCONTINUED OPERATIONS	-183	475
CONSOLIDATED RESULT OF THE PERIOD	2,032	2,939
Result of the period attributable to the Group	1,744	2,670
Result of the period attributable to minority interests	289	269
EARNINGS PER SHARE:		
Earnings per share (in €)	1.11	1.70
From continuing operation	1.23	1.40
Diluted earnings per share (in €)	1.09	1.68
From continuing operation	1.21	1.38

PARENT COMPANY'S BALANCE SHEET AND INCOME STATEMENT¹¹

BALANCE SHEET

(in thousands euro)

BALANCE SHEET ASSETS

		Year 2020	Year 2019
A.	SUBSCRIBED CAPITAL UNPAID		0
	of which called-up capital	0	0
B.	INTANGIBLE ASSETS		
1.	Acquisition commissions to be amortised		
a)	life business	0	
b)	non-life business	0	
2.	Other acquisition costs	0	
3.	Formation and development expenses	0	
4.	Goodwill	0	
5.	Other intangible assets	36,293	32,963
C.	INVESTMENTS		
I	Land and Buildings		
1.	Property used for own activities	513	
2.	Property used by third parties	87,975	
3.	Other properties	0	
4.	Other realty rights	0	
5.	Assets in progress and payments on account	2,622	91,111
II	Investments in affiliated companies and other shareholdings		
1.	Interests in		
a)	parent companies	0	
b)	affiliated companies	31,342,582	
c)	affiliates of parent companies	0	
d)	associated companies	511,126	
e)	other	36,329	31,890,037
2.	Debt securities issued by		
a)	parent companies	0	
b)	affiliated companies	0	
c)	affiliates of parent companies	0	
d)	associated companies	0	
e)	other	0	0
3.	Loans to		
a)	parent companies	0	
b)	affiliated companies	1,739,104	
c)	affiliates of parent companies	0	
d)	associated companies	0	
e)	other	0	1,739,104
		33,629,140	
			36,293
			32,963

¹¹ With regard to the financial statements envisaged by law, note that the statutory audit on the data has not been completed. The Group will publish the final version of the Proposal of Management Report and Financial Statements of Parent Company 2020 in accordance with prevailing law.

		Year 2020		Year 2019
C.	INVESTMENTS (follows)			
III	Other financial investments			
1.	Equities			
a)	quoted shares	13,484		
b)	unquoted shares	10,307		
c)	other interests	7,908	31,699	
2.	Shares in common investment funds		4,314,612	
3.	Debt securities and other fixed-income securities			
a)	quoted	1,696,272		
b)	unquoted	27,925		
c)	convertible bonds	0	1,724,197	
4.	Loans			
a)	mortgage loans	0		
b)	loans on policies	299		
c)	other loans	217	516	
5.	Participation in investment pools		0	
6.	Deposits with credit institutions		187,487	
7.	Other		0	
IV	Deposits with ceding companies		6,258,510	
		3,816,493	43,795,254	40,474,829
D.	INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			
I	- Investments relating to contracts linked to investments funds and market index		191,392	
II	- Investments relating to the administration of pension funds		0	191,392
				228,576
D.bis	REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS			
I	NON-LIFE INSURANCE BUSINESS			
1.	Provision for unearned premiums	140,624		
2.	Provision for claims outstanding	655,368		
3.	Provision for profit sharing and premium refunds	0		
4.	Other technical provisions	0	795,992	
II	LIFE INSURANCE BUSINESS			
1.	Mathematical provision	160,954		
2.	Unearned premium provision for supplementary coverage	33,300		
3.	Provision for claims outstanding	348,757		
4.	Provision for profit sharing and premium refunds	2,584		
5.	Other provisions	355		
6.	Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	40,616	586,567	1,382,559
				1,819,702
			45,405,498	42,556,070

		Year 2020		Year 2019
E.	RECEIVABLES			
I	Receivables arising out of direct insurance operations			
	1. Policyholders			
	a) for premiums - current year	128,090		
	b) for premiums - previous years	84,736		
	2. Insurance intermediaries		212,826	
	3. Current accounts with insurance companies		16,721	
	4. Policyholders and third parties for recoveries		1,256	
			8,534	
			239,337	
II	Receivables arising out of reinsurance operations			
	1. Reinsurance companies		581,972	
	2. Reinsurance intermediaries		16,230	
			598,202	
III	- Other receivables		799,209	
			1,636,747	1,985,775
F.	OTHER ASSETS			
I	- Tangible assets and stocks			
	1. Furniture, office equipment, internal transport vehicles		1,369	
	2. Vehicles listed in public registers		973	
	3. Equipment and appliances		0	
	4. Stocks and other goods		447	
			2,789	
II	Cash at bank and in hand			
	1. Bank and postal deposits		301,292	
	2. Cheques and cash in hand		97	
			301,388	
IV	Other			
	1. Deferred reinsurance items		2,966	
	2. Miscellaneous assets		308,801	
			311,768	615,944
				735,647
G.	PREPAYMENTS AND ACCRUED INCOME			
	1. Interests		50,395	
	2. Rents		529	
	3. Other prepayments and accrued income		85,484	
			136,407	144,254
	TOTAL ASSETS		47,794,598	45,421,746

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

	Year 2020		Year 2019
A. SHAREHOLDERS' FUNDS			
I - Subscribed capital or equivalent funds	1,576,052		
II - Share premium account	3,568,250		
III - Revaluation reserve	2,010,835		
IV - Legal reserve	315,210		
V - Statutory reserve	0		
VI - Reserve for parent company shares	0		
VII - Other reserve	6,827,124		
VIII - Profit or loss brought forward	0		
IX - Profit or loss for the financial year	2,969,918		
X - Negative reserve for own shares held	76,178	17,191,212	15,078,904
B. SUBORDINATED LIABILITIES		7,796,307	7,834,489
C. TECHNICAL PROVISIONS			
I - NON-LIFE INSURANCE BUSINESS			
1. Provision for unearned premiums	391,223		
2. Provision for claims outstanding	2,205,381		
3. Provision for profit sharing and premium refunds	0		
4. Other provisions	0		
5. Equalisation provision	652	2,597,256	
II - LIFE INSURANCE BUSINESS			
1. Mathematical provision	3,156,839		
2. Unearned premium provision for supplementary coverage	57,313		
3. Provision for claims outstanding	1,447,187		
4. Provision for profit sharing and premium refunds	92,672		
5. Other provisions	215,719	4,969,730	7,566,987
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			
I Provisions relating to contracts linked to investments funds and market index	230,320		
II Provisions relating to the administration of pension funds	0	230,320	266,411
		32,784,826	31,821,518

		Year 2020		Year 2019
E.	PROVISIONS FOR OTHER RISKS AND CHARGES			
1.	Provision for pensions and similar obligations	0		
2.	Provisions for taxation	7,239		
3.	Other provisions	156,840	164,080	78,624
F.	DEPOSITS RECEIVED FROM REINSURERS		506,389	498,532
G.	PAYABLES			
I	- Payables arising out of direct insurance operations			
1.	Insurance intermediaries	14,870		
2.	Current accounts with insurance companies	7,473		
3.	Premium deposits and premiums due to policyholders	22,000		
4.	Guarantee funds in favour of policyholders	0	44,343	
II	Payables arising out of reinsurance operations			
1.	Reinsurance companies	246,063		
2.	Reinsurance intermediaries	34,735	280,799	
III	- Bond issues		2,692,000	
IV	- Amounts owed to credit institutions		963,784	
V	- Loans guaranteed by mortgages		0	
VI	- Other financial liabilities		5,157,229	
VII	- Provisions for severance pay		1,456	
VIII	- Other Payables			
1.	Premium taxes	7,184		
2.	Other tax liabilities	26,479		
3.	Social security	1,462		
4.	Sundry creditors	4,491,500	4,526,626	
IX	- Other liabilities			
1.	Deferred reinsurance items	5,605		
2.	Commissions for premiums in course of collection	12,841		
3.	Miscellaneous liabilities	422,769	441,215	14,107,451
			47,562,746	45,153,692
H.	ACCRUALS AND DEFERRED INCOME			
1.	Interests	205,344		
2.	Rents	1,824		
3.	Other accruals and deferred income	24,684	231,852	268,054
	TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		47,794,598	45,421,746

PROFIT AND LOSS ACCOUNT

(in thousands euro)

PROFIT AND LOSS ACCOUNT

		Year 2020	Year 2019
I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS			
1. EARNED PREMIUMS, NET OF REINSURANCE:			
a) Gross premiums written		1,684,248	
b) (-) Outward reinsurance premiums		725,031	
c) Change in the gross provision for unearned premiums		-2,917	
d) Change in the provision for unearned premiums, reinsurers' share		29,241	
		991,375	1,331,538
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)		296,374	172,360
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE		717	1,143
4. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE			
a) Claims paid			
aa) Gross amount	1,079,970		
bb) (-) Reinsurers' share	349,998	729,972	
b) Recoveries net of reinsurance			
aa) Gross amount	12,186		
bb) (-) Reinsurers' share	783	11,403	
c) Change in the provision for claims outstanding			
aa) Gross amount	146,844		
bb) (-) Reinsurers' share	174,825	-27,981	
		690,587	987,344
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE		0	0
6. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE		358	537
7. OPERATING EXPENSES			
a) Acquisition commissions	230,919		
b) Other acquisition costs	25,568		
c) Change in commissions and other acquisition costs to be amortised	0		
d) Collecting commissions	607		
e) Other administrative expenses	51,320		
f) (-) Reinsurance commissions and profit sharing	93,427	214,988	314,787
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		12,637	11,950
9. CHANGE IN THE EQUALISATION PROVISION		88	97
10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS		369,806	190,325

			Year 2020	Year 2019
II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS				
1. PREMIUMS WRITTEN, NET OF REINSURANCE				
a)	Gross premiums written	1,518,743		
b)	(-) Outward reinsurance premiums	419,015	1,099,728	1,277,081
2. INVESTMENT INCOME:				
a)	From participating interests	1,893,374		
	(of which, income from Group companies)	1,893,155		
b)	From other investments			
aa)	income from land and buildings	0		
bb)	from other investments	168,960	168,960	
	(of which, income from Group companies)	111,380		
c)	Value re-adjustments on investment	984		
d)	Gains on the realisation of investments	1,500		
	(of which, income from Group companies)	0	2,064,818	1,547,351
3. INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS				
			44,420	41,398
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE				
			5,502	9,666
5. CLAIMS INCURRED, NET OF REINSURANCE				
a)	Claims paid			
aa)	gross amount	1,727,033		
bb)	(-) reinsurers' share	310,712	1,416,321	
b)	Change in the provision for claims outstanding			
aa)	gross amount	206,328		
bb)	(-) reinsurers' share	21,255	185,072	
			1,601,393	1,572,857
6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				
a)	Provisions for policy liabilities			
aa)	gross amount	-536,376		
bb)	(-) reinsurers' share	13,146	-549,522	
b)	Change in the provision for claims outstanding			
aa)	gross amount	4,431		
bb)	(-) reinsurers' share	7,806	-3,375	
c)	Other provisions			
aa)	gross amount	-15,317		
bb)	(-) reinsurers' share	-3,128	-12,189	
d)	Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds			
aa)	gross amount	14,057		
bb)	(-) reinsurers' share	1,352	12,705	
			-552,381	-193,815

		Year 2020	Year 2019
7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE		45,035	60,991
8. OPERATING EXPENSES			
a) Acquisition commissions	202,720		
b) Other acquisition costs	5,786		
c) Change in commissions and other acquisition costs to be amortised	0		
d) Collecting commissions	0		
e) Other administrative expenses	44,251		
f) (-) Reinsurance commissions and profit sharing	76,849	175,908	212,924
9. INVESTMENT CHARGES			
a) Investment administration charges, including interest	14,141		
b) Value adjustments on investments	34,737		
c) Losses on the realisation of investments	1,972	50,850	20,258
10. EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS		15,231	3,865
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		9,594	1,128
12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)		1,478,413	1,044,531
13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)		390,423	152,756
III. NON TECHNICAL ACCOUNT			
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)		369,806	190,325
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)		390,423	152,756
3. NON-LIFE INVESTMENT INCOME			
a) From participating interests	2,091,918		
(of which, income from Group companies)	2,091,446		
b) From other investments			
aa) income from land and buildings	3,685		
bb) from other investments	60,640	64,325	
(of which, income from Group companies)	48,099		
c) Value re-adjustments on investment	25,497		
d) Gains on the realisation of investments	15,314		
(of which, income from Group companies)	0	2,197,053	1,370,593

	Year 2020	Year 2019
4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item i. 2)	1,478,413	1,044,531
5. INVESTMENT CHARGES FOR NON-LIFE BUSINESS		
a) Investment administration charges, including interest	5,299	
b) Value adjustments on investments	120,518	
c) Losses on realisation of investments	6,634	
	132,451	126,028
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)	296,374	172,360
7. OTHER INCOME	259,026	240,848
8. OTHER CHARGES	1,540,679	1,622,376
9. RESULT FROM ORDINARY ACTIVITY	2,725,219	1,078,290
10. EXTRAORDINARY INCOME	46,629	184,799
11. EXTRAORDINARY CHARGES	39,796	16,246
12. EXTRAORDINARY PROFIT OR LOSS	6,833	168,552
13. RESULT BEFORE TAXATION	2,732,052	1,246,842
14. INCOME TAXES	-237,866	-267,785
15. PROFIT (LOSS) FOR THE YEAR	2,969,918	1,514,628

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