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Oggetto : Press release UnipolSai – Draft Financial
Statements and Consolidated Financial
Statements for 2020 approved

Testo del comunicato

Vedi allegato.

UNIPOLSAI: DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2020 APPROVED

SUSTAINABILITY



52.9 bn €

in sustainable investments



609.4 m €

in investments that support the 2030 Agenda

CONTRIBUTION TO THE COMMUNITY



30 m €



over **20 m €**
to tackle

the Coronavirus emergency



7,7 m €

Italians covered by Unipol health and life insurance

- UnipolSai reinforces its commitment to **sustainability**:
 - **€52.9bn** of investments subject to environmental and social **monitoring** comply with **sustainability criteria**
 - A **58%** increase in investments that support the **2030 Agenda** (+19% in investments tackling climate change)
 - **€30m** was **contributed to the community** including **€20m** to help tackle the Coronavirus emergency
 - **7.7 million Italians** (13% of the population) covered by **Unipol health and life insurance**
 - **€2.5bn** in premium income from products **with environmental and social value**
 - **Reputation leader** in the insurance and banking sector on the basis of the 2020 Italy RepTrak® ranking for the fourth year running.

Key figures in 2020:

- **Consolidated net profit** of €853m (+18.3% compared to 2019)
- **Proposed dividend** €0.19 per share
- **Combined Ratio**¹ 87.0% (94.2% in 2019)
- **Consolidated solvency ratio** of 281%² (252% in 2019)
- In the year of the Covid-19 pandemic, the Group backed important **initiatives to support the community, customers, agents and employees**

Bologna, 18 March 2021

The board of directors of UnipolSai Assicurazioni S.p.A., which met today under the chairmanship of Carlo Cimbri, approved the 2020 consolidated results.

Contribution to sustainable development

Due to increasing demand by the public for support in social and health matters and pensions, in confirmation of its role as a key player in the process of integrating public and private insurance cover, in 2020 the UnipolSai Group **covered 7.7 million people (13% of Italian citizens) with its health and life insurance.**

For years, it has taken a systematic approach to steer the investment of its financial assets towards the criteria of sustainability and responsibility. At the end of 2020, the assets subject to sustainability monitoring amounted to €52.9bn (86.3% of the total assets under management). The percentage of **assets found to be sustainable** after monitoring amounted to **98.0%** (equal to **€51.9bn**).

With regard to the portfolio emissions performance, there was a significant reduction of total emissions in 2020 (-19%) at the Unipol Group level, led by a reduction in the corporate portfolio emissions (-57%) following the exclusion of companies linked to coal mining and electricity generation from thermal coal, while the figure for government issuers is essentially stable.

¹ Net of reinsurance.

² Calculated using the economic capital method which is the measure of absorbed capital established on the basis of the principles and models applied in the partial internal model and having operational value.

Investments that support the 2030 Agenda grew by a total of 58% in 2020, amounting to €609.4m in thematic and impact investments. The investments for tackling climate change grew by 19%. The €600m target for investments in support of the 2030 Agenda as set out by the Strategic Plan for the end of 2021 was therefore achieved and exceeded.

In 2020, the UnipolSai Group collected €2,478m in premiums that can be linked to solutions that integrate economic growth with social-environmental values since they respond to social needs to improve the life of people or have a positive environmental impact. The percentage amounted to 25.9%, slightly up on the 2019 figure of 25.5%. 95% of these premiums relate to the non-life business representing almost 30% of direct income. On the other hand, in the life interest, there was significant interest in the hybrid insurance investment product *Investimento MixSostenibile* (with premium income of about €46m as at 31 December 2020).

On a comparable basis with 2019, the monitoring of the Unipol Group's environmental performance recorded an overall **reduction in CO₂ emissions of 23.2%** in 2020, taking it to an equivalent value of 37,829 t CO₂ (equivalent value of 48,648 t CO₂ in 2019), equal to 3.2 t CO₂ per employee (3.9 t CO₂ in 2019).

For UnipolSai, the commitment to support and work with the territories and communities where it operates means contributing towards the development and realisation of socially useful projects, supporting scientific research, cultural projects, protecting the artistic heritage and the environment and supporting sports and entertainment. **It contributed approximately €9m to the community** in 2020.

Covid-19 emergency initiatives

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

The Group donated **over €20m to the community** during the year to help tackle the Coronavirus emergency. In the areas most affected in Italy, UnipolSai, 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 purchase the necessary healthcare equipment to help stop the epidemic from spreading.

With regard to its **customers**, UnipolSai 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 at no additional cost to all its customers. UnipolSai also created the #AndràTuttoBene healthcare protection product especially for companies to protect their employees; it also launched the #UnMesePerTe campaign to reimburse 10 million MV liability customers for an amount equal to a month's car insurance by using vouchers when renewing their policies.

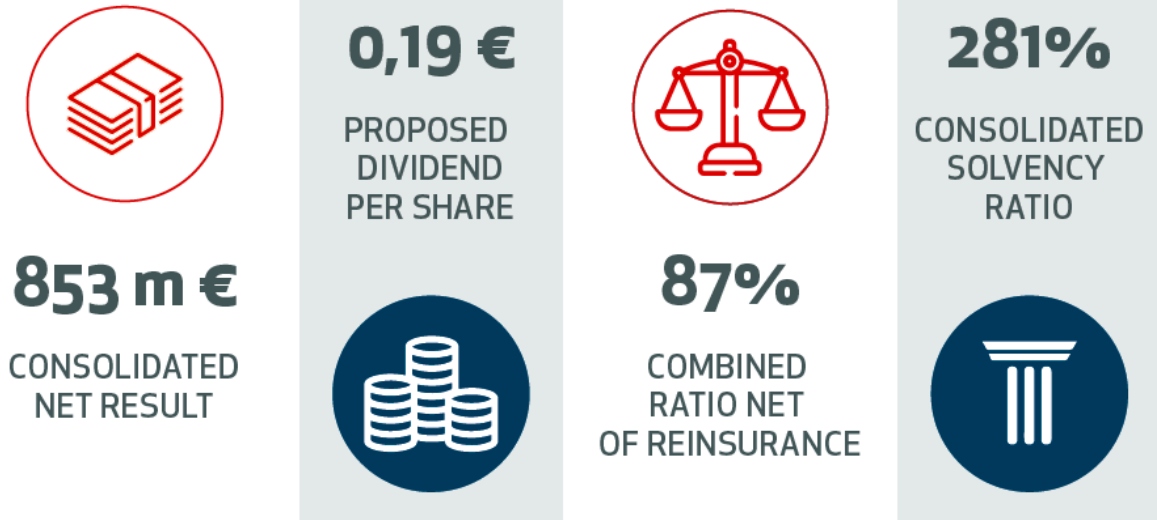
With regard to the **agency distribution network**, significant financial support measures were introduced along with support to ensure safe working conditions. Mechanisms were also developed to communicate with customers using digital means, especially for the payment systems and electronic signatures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

Starting from March last year, Working From Home mechanisms were introduced to safeguard the health of all the Group **employees** using technology 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.

Reputation and awareness

For the fourth year running, the Unipol Group confirmed its **first-place position for reputation** in the insurance and banking businesses with a score of 73.0 (67.6 in 2019) on the basis of the 2020 Italy RepTrak® ranking; it was drawn up by the RepTrak Company which considers about 400 companies operating in Italy to measure reputation levels. Thanks to the *Sempre un passo avanti* (always one step ahead) advertising campaign, UnipolSai became **top of mind**, making it the brand with the highest level of spontaneous recognition associated with innovation and strength, i.e., the first company that comes to mind when people have to choose insurance cover.

Economic-financial results



In 2020, UnipolSai made a **consolidated net profit** of €853m, significantly up (+18.3%) on the 2019 figure (€721m), which result did not include 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).

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.

The emergency did not stop the Strategic Plan activities from continuing, especially with regard to the increased drive towards digitalisation in the range of products and services offered to customers and the focus on integrated multi-channel distribution mechanisms.

In the **Non-Life Business**, direct income in 2020 amounted to €7,882m, with a 3.5% reduction on the figure of €8,167m recorded in 2019.

As at 31 December 2020, the UnipolSai Group recorded a **combined ratio**¹ 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**¹ stood at 58.8% (66.3% as at 31 December 2019). The **expense ratio**¹ amounted to 28.2% (27.9% the previous year).

In the **life business**, the UnipolSai Group reported direct income of €4,328m in 2020, 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.

The UnipolSai Group is one of the main operators in Italy in terms of value of assets under management in the **real estate sector** (€3.9bn at 31 December 2020), with long experience in the promotion and coordination of urban redevelopment projects and in the ordinary and extraordinary management of the real estate portfolios in order to achieve continued and sustainable targets that add value.

The restructuring and redevelopment of the property assets continued through 2020. More specifically, in Milan, work continued on the new multi-storey building for office use in Piazza Gae Aulenti (Porta Nuova Garibaldi area) that will be given a LEED Platinum certificate due to the energy and water savings it incorporates and the ecological quality of the interiors. The “INOLTRE. Sharing the City” project was also started in Milan, a participatory listening and joint planning itinerary involving big names and ordinary members of the public to enhance the value of the decentralised areas.

Balance Sheet

As at 31 December 2020, the **consolidated shareholders' equity** amounted to €8,144m (€7,153m as at 31 December 2019), of which €7,881m attributable to the Group.

The **individual solvency** ratio amounted to 318%³ of the capital requirement (284% as at 31 December 2019), taking account of the proposed dividend payment.

The **consolidated solvency** ratio based on the economic capital, amounted to 281%² of the capital requirement (252% as at 31 December 2019), net of the dividends.

Accounting profit and dividends

UnipolSai Assicurazioni approved the individual draft financial statements for 2020 that record an accounting profit of €814m. On the basis of this result, the board of directors also decided to submit the proposal to the shareholders' meeting to distribute a dividend of €0.19 per share for 2020 in accordance with the articles of association.

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.

Calling the Shareholders' Meeting

The board of directors decided to call an ordinary session of the company shareholders' meeting for 28 April 2021, in a single call at 10.30 a.m. (the "Shareholders' Meeting").

Due to the emergency caused by the Covid-19 epidemic and in order to ensure maximum protection of the health of the shareholders, the company representatives, employees and consultants of the Company, as permitted under article 3, paragraph 6 of Law Decree 183 of 31 December 2020, converted with amendments into Law 21 of 26 February 2021, eligible parties may attend the Shareholders' Meeting, without going to where it is to be held, exclusively by proxy given to the designated representative pursuant to article 135-*undecies* of Legislative Decree 58 of 24 February 1998, using the mechanisms - similar to those used last year - that will be specified in the notice calling the meeting.

If the Shareholders' Meeting approves the dividend, it will be payable from 26 May 2021, with the ex-dividend date from 24 May 2021 and record date of 25 May 2021.

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.unipolsai.com (*Governance / Shareholders' Meetings section*).

The integrated consolidated financial statements for 2020 will be made available to the public by tomorrow at the registered office of the company, on the authorised storage mechanism *eMarket Storage* (www.emarketstorage.com), and on the Company website www.unipolsai.com (*Governance / Shareholders' Meetings/ 2021/ Ordinary and extraordinary Shareholders' Meeting of 28 April 2021 section*), not presently including the report by the auditing firm that will be published subsequently in accordance with the law as indicated in the notice calling the meeting.

In order to provide complete disclosure of the results for the 2020 financial year, the consolidated financial 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 UnipolSai Assicurazioni S.p.A. are attached.

Maurizio Castellina, Manager in charge of financial reporting of 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).

UnipolSai Assicurazioni S.p.A.

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, Italian leader in the Non-Life Business, in particular in the MV and Health businesses. Also active in Life Business, UnipolSai has a portfolio of over 10 million customers and holds a leading position in the national ranking of insurance groups with a direct income amounting to approximately €12.2bn, of which €7.9bn in Non-Life Business and €4.3bn in Life Business (2020 figures). The company has the largest agency network in Italy, with about 2,400 insurance agencies spread across the country. UnipolSai is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute), supplementary pensions and also covers the bancassurance channel (Arca Vita, Arca Assicurazioni and Incontra). It also manages significant diversified assets in the real estate, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo S.p.A. and is also listed on the Italian Stock Exchange.

Unipol Gruppo

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Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

		31/12/2020	31/12/2019
1	INTANGIBLE ASSETS	920.7	893.0
1.1	Goodwill	513.7	507.9
1.2	Other intangible assets	407.0	385.2
2	PROPERTY, PLANT AND EQUIPMENT	2,279.8	2,411.5
2.1	Property	1,447.5	1,561.1
2.2	Other items of property, plant and equipment	832.2	850.4
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	835.3	989.6
4	INVESTMENTS	66,640.4	64,060.7
4.1	Investment property	2,261.5	2,063.2
4.2	Investments in subsidiaries and associates and interests in joint ventures	162.9	169.2
4.3	Held-to-maturity investments	420.8	454.6
4.4	Loans and receivables	5,256.4	4,766.7
4.5	Available-for-sale financial assets	51,102.3	48,854.5
4.6	Financial assets at fair value through profit or loss	7,436.5	7,752.5
5	SUNDRY RECEIVABLES	3,209.7	3,152.7
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	1,560.3	1,435.8
6	OTHER ASSETS	858.1	924.3
6.1	Non-current assets held for sale or disposal groups	203.4	189.2
6.2	Deferred acquisition costs	99.2	101.2
6.3	Deferred tax assets	2.6	127.3
6.4	Current tax assets	8.6	3.5
6.5	Other assets	544.3	503.0
7	CASH AND CASH EQUIVALENTS	680.6	747.1
	TOTAL ASSETS	75,424.5	73,178.9

Consolidated Statement of Financial Position - Shareholders' Equity and Liabilities

Accounting records, amounts in €m

		31/12/2020	31/12/2019
1	EQUITY	8,144.0	7,152.9
1.1	attributable to the owners of the Parent	7,880.8	6,877.6
1.1.1	Share capital	2,031.5	2,031.5
1.1.2	Other equity instruments	496.2	0.0
1.1.3	Equity-related reserves	346.8	346.8
1.1.4	Income-related and other reserves	2,889.2	2,718.1
1.1.5	(Treasury shares)	-1.3	-2.0
1.1.6	Translation reserve	4.0	5.1
1.1.7	Gains or losses on available-for-sale financial assets	1,295.1	1,141.6
1.1.8	Other gains or losses recognised directly in equity	-0.8	8.8
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	820.0	627.8
1.2	attributable to non-controlling interests	263.3	275.3
1.2.1	Share capital and reserves attributable to non-controlling interests	209.5	232.7
1.2.2	Gains or losses recognised directly in equity	20.6	15.5
1.2.3	Profit (loss) for the year attributable to non-controlling interests	33.1	27.1
2	PROVISIONS	437.8	442.3
3	TECHNICAL PROVISIONS	57,707.0	57,567.3
4	FINANCIAL LIABILITIES	7,055.3	6,000.4
4.1	Financial liabilities at fair value through profit or loss	4,379.3	2,914.4
4.2	Other financial liabilities	2,676.0	3,086.1
5	PAYABLES	1,026.0	1,080.4
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	786.2	819.1
6	OTHER LIABILITIES	1,054.5	935.6
6.1	Liabilities associated with disposal groups held for sale	3.2	3.3
6.2	Deferred tax liabilities	136.3	78.0
6.3	Current tax liabilities	38.5	48.4
6.4	Other liabilities	876.5	805.9
	TOTAL EQUITY AND LIABILITIES	75,424.5	73,178.9

Consolidated Income Statement

Accounting records, amounts in €m

		31/12/2020	31/12/2019
1.1	Net premiums	11,349.2	13,262.5
1.1.1	Gross premiums	11,810.4	13,715.8
1.1.2	Ceded premiums	-461.2	-453.3
1.2	Fee and commission income	34.4	34.0
1.3	Gains and losses on financial instruments at fair value through profit or loss	-187.0	-106.3
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	15.7	10.2
1.5	Gains on other financial instruments and investment property	2,228.3	2,296.8
1.5.1	Interest income	1,348.5	1,467.5
1.5.2	Other gains	180.5	213.7
1.5.3	Realised gains	448.6	547.3
1.5.4	Unrealised gains	250.8	68.2
1.6	Other revenue	818.4	803.7
1	TOTAL REVENUE AND INCOME	14,259.0	16,300.9
2.1	Net charges relating to claims	-8,844.3	-11,349.9
2.1.1	Amounts paid and changes in technical provisions	-9,015.2	-11,658.4
2.1.2	Reinsurers' share	170.9	308.5
2.2	Fee and commission expense	-19.7	-21.0
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	-603.6	-411.4
2.4.1	Interest expense	-97.3	-101.0
2.4.2	Other charges	-28.3	-31.2
2.4.3	Realised losses	-415.1	-109.9
2.4.4	Unrealised losses	-62.8	-169.4
2.5	Operating expenses	-2,541.9	-2,634.9
2.5.1	Commissions and other acquisition costs	-1,844.6	-1,863.9
2.5.2	Investment management expenses	-119.9	-129.7
2.5.3	Other administrative expenses	-577.4	-641.3
2.6	Other costs	-1,130.4	-1,010.1
2	TOTAL COSTS AND EXPENSES	-13,140.4	-15,427.7
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	1,118.6	873.2
3	Income tax	-265.5	-218.3
	POST-TAX PROFIT (LOSS) FOR THE YEAR	853.1	654.8
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	853.1	654.8
	attributable to the owners of the Parent	820.0	627.8
	attributable to non-controlling interests	33.1	27.1

Statement of Comprehensive Income

Accounting records, amounts in €m

	31/12/2020	31/12/2019
CONSOLIDATED PROFIT (LOSS)	853.1	654.8
Other income items net of taxes not reclassified to profit or loss	-26.0	6.0
Change in the shareholders' equity of the investees	-20.5	10.8
Change in the revaluation reserve for intangible assets		
Change in the revaluation reserve for property, plant and equipment		
Gains and losses on non-current assets or disposal groups held for sale		
Actuarial gains and losses and adjustments relating to defined benefit plans	-5.4	-6.1
Other items		
Other income items net of taxes reclassified to profit or loss	174.0	1,087.0
Change in the reserve for foreign currency translation differences	-1.1	0.2
Gains or losses on available-for-sale financial assets	158.8	1,076.9
Gains or losses on cash flow hedges	4.2	9.9
Gains or losses on hedges of a net investment in foreign operations		
Change in the shareholders' equity of the investees		
Gains and losses on non-current assets or disposal groups held for sale		
Other items		
TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)	148.1	1,092.9
TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSE)	1,001.2	1,747.8
<i>of which attributable to the owners of the Parent</i>	<i>962.9</i>	<i>1,705.4</i>
<i>of which attributable to non-controlling interests</i>	<i>38.2</i>	<i>42.4</i>

Condensed Consolidated Income Statement by Business Segment

Accounting records, amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			INTERSEGMENT ELIMINATION		CONSOLIDATED TOTAL		
	dec-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									15	13	12.6
Financial income/expense **	291	448	-35.0	1,080	1,200	-10.0	1,371	1,648	-16.8	5	3	45.6	5	-33	n.s.	-10	-12	1,371	1,606	-14.6
<i>Net interest</i>	255	312		1,003	1,065		1,258	1,377		1	-1		-2	-5				1,257	1,372	
<i>Other income and expenses</i>	65	74		101	96		166	170		5	6		26	14		-10	-12	187	178	
<i>Realised gains and losses</i>	38	64		-50	69		-12	132					6					-6	133	
<i>Unrealised gains and losses</i>	-67	-2		27	-30		-40	-32		-1	-2		-25	-43				-67	-76	
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	-87	-125	-30.1	-31	-22	40.6	11	10	-2,542	-2,635	-3.5
<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	-87	-125	-30.1	-31	-22	40.6	11	10	-697	-771	-9.6
Other income / expense	-262	-246	-6.3	-98	-87	-12.8	-360	-333	-8.0	57	118	-51.7	-9	7	n.s.	-1	2	-312	-206	-51.1
Pre-tax profit (loss)	1,105	698	58.4	73	228	-67.9	1,179	926	27.3	-25	-3	n.s.	-35	-49	29.4			1,119	873	28.1
Income tax	-279	-164	70.1	4	-59	-106.2	-275	-223	23.4	8	0	n.s.	2	5	-66.9			-265	-218	21.6
Profit (loss) on discontinued operations																				
Consolidated profit (loss) for the period	826	534	54.8	77	169	-54.5	903	702	28.6	-17	-4	n.s.	-33	-44	25.2			853	655	30.3
<i>Profit (loss) attributable to the owners of the Parent</i>																		820	628	
<i>Profit (loss) attributable to non-controlling interests</i>																		33	27	

(*) 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		Other businesses		Real Estate (*)		Intersegment eliminations		Total	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
1 INTANGIBLE ASSETS	635.0	596.0	271.5	284.4	14.3	12.6	0.0	0.0	0.0	0.0	920.7	893.0
2 PROPERTY, PLANT AND EQUIPMENT	1,469.4	1,528.6	73.3	74.5	164.2	198.3	572.9	610.2	0.0	0.0	2,279.8	2,411.5
3 TECHNICAL PROVISIONS - REINSURERS' SHARE	808.3	950.0	27.1	39.7	0.0	0.0	0.0	0.0	0.0	0.0	835.3	989.6
4 INVESTMENTS	15,461.0	15,597.0	49,290.7	47,499.9	295.0	284.7	1,794.2	789.1	-200.5	-110.0	66,640.4	64,060.7
4.1 Investment property	495.7	1,256.6	4.3	6.5	30.8	33.4	1,730.8	766.6	0.0	0.0	2,261.5	2,063.2
4.2 Investments in subsidiaries, associates and interest	88.1	96.4	28.1	27.3	45.9	45.5	0.9	0.0	0.0	0.0	162.9	169.2
4.3 Held-to-maturity investments	50.8	83.0	370.0	371.6	0.0	0.0	0.0	0.0	0.0	0.0	420.8	454.6
4.4 Loans and receivables	2,703.4	2,029.7	2,536.0	2,672.0	188.8	175.0	28.7	0.0	-200.5	-110.0	5,256.4	4,766.7
4.5 Available-for-sale financial assets	11,963.2	11,952.6	39,075.9	36,848.8	29.4	30.6	33.9	22.5	0.0	0.0	51,102.3	48,854.5
4.6 Financial assets at fair value through profit or loss	159.9	178.8	7,276.4	7,573.6	0.2	0.1	0.0	0.0	0.0	0.0	7,436.5	7,752.5
5 SUNDRY RECEIVABLES	2,506.1	2,428.5	674.8	695.4	83.5	82.0	20.6	8.4	-75.4	-61.6	3,209.7	3,152.7
6 OTHER ASSETS	773.5	810.3	88.9	88.5	17.7	19.4	138.6	124.9	-160.5	-118.8	858.1	924.3
6.1 Deferred acquisition costs	38.8	42.1	60.3	59.1	0.0	0.0	0.0	0.0	0.0	0.0	99.2	101.2
6.2 Other assets	734.6	768.2	28.6	29.3	17.7	19.4	138.6	124.9	-160.5	-118.8	758.9	823.0
7 CASH AND CASH EQUIVALENTS	334.5	285.7	267.8	354.3	52.0	78.5	26.3	28.6	0.0	0.0	680.6	747.1
TOTAL ASSETS	21,987.7	22,196.1	50,694.0	49,036.6	626.7	675.5	2,552.5	1,561.2	-436.4	-290.4	75,424.5	73,178.9
1 SHAREHOLDERS' EQUITY											8,144.0	7,152.9
2 PROVISIONS	403.2	403.4	14.6	20.1	15.1	14.3	4.8	4.5	0.0	0.0	437.8	442.3
3 TECHNICAL PROVISIONS	14,387.8	15,067.2	43,319.2	42,500.2	0.0	0.0	0.0	0.0	0.0	0.0	57,707.0	57,567.3
4 FINANCIAL LIABILITIES	1,946.9	2,133.5	5,082.4	3,718.9	18.9	25.8	207.4	231.9	-200.4	-109.6	7,055.3	6,000.4
4.1 Financial liabilities at fair value through profit or loss	129.1	65.6	4,250.2	2,848.8	0.0	0.0	0.0	0.0	0.0	0.0	4,379.3	2,914.4
4.2 Other financial liabilities	1,817.8	2,067.9	832.2	870.1	18.9	25.8	207.4	231.9	-200.4	-109.6	2,676.0	3,086.1
5 PAYABLES	874.4	880.6	117.4	168.9	65.4	61.7	41.5	35.0	-72.7	-65.8	1,026.0	1,080.4
6 OTHER LIABILITIES	772.8	733.7	415.8	282.9	14.9	19.2	14.3	14.8	-163.3	-115.0	1,054.5	935.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY											75,424.5	73,178.9

(*) the Real Estate Business only includes real estate companies controlled by UnipolSai

Reclassified balance sheet asset – UnipolSai Assicurazioni S.p.A.
Amounts in €k

ASSETS	2020	2019
Subscribed capital, unpaid	0	0
Intangible assets		
Acquisition costs being amortised	76.646	77.509
Start-up costs, goodwill and other long-term costs	655.036	678.355
Total intangible assets	731.682	755.863
Investments and cash and cash equivalents		
I Land and buildings	1,240,605	2,010,116
II Investments in group companies and other investees		
Shares and holdings	3,530,048	3,499,451
Bonds	9.419	10.603
Loans	773.220	924.576
III Other financial investments		
Shares and holdings	568.641	627.725
Mutual investment fund units	4,688,527	3,421,579
Bonds	32,267,148	32,177,333
Loans	20.877	22.174
Mutual investment units	0	0
Sundry financial investments	44,977	45,889
IV Deposits with ceding companies	147,658	10,334
V Cash and cash equivalents	436,631	393,270
Total investments and cash and cash equivalents	43,727,750	43,143,050
Investments benefiting life business policyholders that bear the risk arising from pension fund management		
Linked to investment funds and market indices	808.158	679.163
Arising from pension fund management	4,277,583	4,946,603
Total	5,085,742	5,625,766
Receivables		
I Arising from direct insurance and reinsurance business		
Policyholders for premiums	602.823	648.523
Intermediaries	959.591	875.247
Insurance and reinsurance companies	78.864	155.192
Policyholders and third parties for amounts to be collected	130.010	125.686
II Other receivables	1,264,572	1,096,424
Total receivables	3,035,860	2,901,071
Other assets		
Tangible assets and inventories	64.859	70.444
Other assets	1,611,805	1,617,191
Total other assets	1,676,664	1,687,635
TOTAL ASSETS	54,257,697	54,113,386

Reclassified balance sheet equity and liabilities – UnipolSai Assicurazioni S.p.A.

Amounts in €k

LIABILITIES AND SHAREHOLDERS' EQUITY	2020	2019
Shareholders' equity		
Share capital	2,031,456	2,031,456
Equity reserves and unallocated profit	3,605,867	3,326,964
Retained profit (loss)	0	0
Profit (loss) for the year	814,307	701,237
Negative reserve for treasury shares	(734)	(1,847)
Total shareholders' equity	6,450,896	6,057,810
Subordinated liabilities	2,551,689	2,131,689
Technical provisions, net of the quotas ceded and retroceded		
Non-Life premium provision	2,948,015	2,786,424
Non-Life claims provision	9,291,019	9,928,620
Other Non-Life business provisions	89,874	86,616
Life business mathematical provisions	25,015,877	24,520,715
Life business provision for amounts payable	496,906	336,983
Other Life business provisions	103,916	104,735
Total technical provisions	37,945,609	37,764,094
Net technical provisions when investment risk is borne by policyholders and provisions arising from pension fund management		
Contracts linked to investment funds and market indices	808,158	679,163
Arising from pension fund management	4,277,583	4,946,603
Total	5,085,742	5,625,766
Provisions for risks and charges		
Post-employment benefits and similar obligations	1,597	2,032
Provisions for taxes	69,030	95,843
Other provisions	390,008	390,665
Total provisions for risks and charges	460,636	488,540
Payables and other liabilities		
Arising from direct insurance and reinsurance business		
Intermediaries	24,599	44,808
Insurance and reinsurance company current accounts	62,439	61,144
Insurance and reinsurance company deposit accounts	127,337	145,201
Sundry payables	23,624	20,329
II Sundry loans and other financial payables	14,704	213,038
III Post-employment benefits	42,116	50,974
IV Other payables		
Policyholders' tax due	151,488	155,930
Sundry tax payables	47,993	47,320
Sundry payables	304,781	373,571
V Other liabilities	964,045	933,172
Total payables and other liabilities	1,763,126	2,045,487
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	54,257,697	54,113,386

Reclassified income statement – UnipolSai Assicurazioni S.p.A.

Amounts in €k

TECHNICAL ACCOUNT	2020			2019		
	Life	Non-Life	Total	Life	Non-Life	Total
Direct business gross of reinsurance						
(+) Written premiums	3,098,638	6,771,718	9,870,356	4,079,816	6,989,978	11,069,794
(-) Change in technical provisions and premium provision	(31,143)	114,617	83,474	910,602	121,391	1,031,993
(-) Charges relating to claims	3,731,485	3,661,847	7,393,332	3,910,773	4,441,626	8,352,398
(+) Balance of other technical items	(16,167)	(124,183)	(140,350)	(10,679)	(105,748)	(116,427)
(-) Operating expenses	144,438	1,991,442	2,135,880	155,906	1,993,589	2,149,495
(+) Net income from investments (1)	753,884	156,260	910,144	1,177,455	200,520	1,377,975
Direct business gross result	(8,426)	1,035,889	1,027,463	269,312	528,144	797,457
Outwards reinsurance result	(1,512)	(103,136)	(104,648)	(4,407)	17,039	12,633
Indirect business net result	12	3,342	3,354	(48)	(1,581)	(1,630)
Technical account result	(9,926)	936,095	926,169	264,857	543,602	808,460
NON-TECHNICAL ACCOUNT						
(+) Income from investments (2)	83,814	66,963	150,777	118,158	76,373	194,530
(+) Other income	5,440	125,869	131,309	18,633	150,547	169,180
(-) Other charges	68,998	303,528	372,526	68,199	313,313	381,512
Profit (loss) from ordinary operations	10,330	825,399	835,729	333,449	457,209	790,658
(+) Extraordinary income	168,470	186,612	355,082	6,513	277,513	284,026
(-) Extraordinary expenses	52,597	39,662	92,258	13,050	113,729	126,780
Pre-tax profit (loss)	126,203	972,349	1,098,552	326,911	620,992	947,904
(-) Taxes	19,189	265,057	284,246	84,160	162,506	246,666
NET PROFIT (LOSS)	107,014	707,293	814,307	242,751	458,486	701,237

(1) Included for the Life business is the income net of the share transferred to the non-technical account.
Included for the Non-Life business is the income transferred from the non-technical account.

(2) Included for the Life business is the income transferred from the technical account.
Included for the Non-Life business is the income net of the share transferred to the technical account.

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