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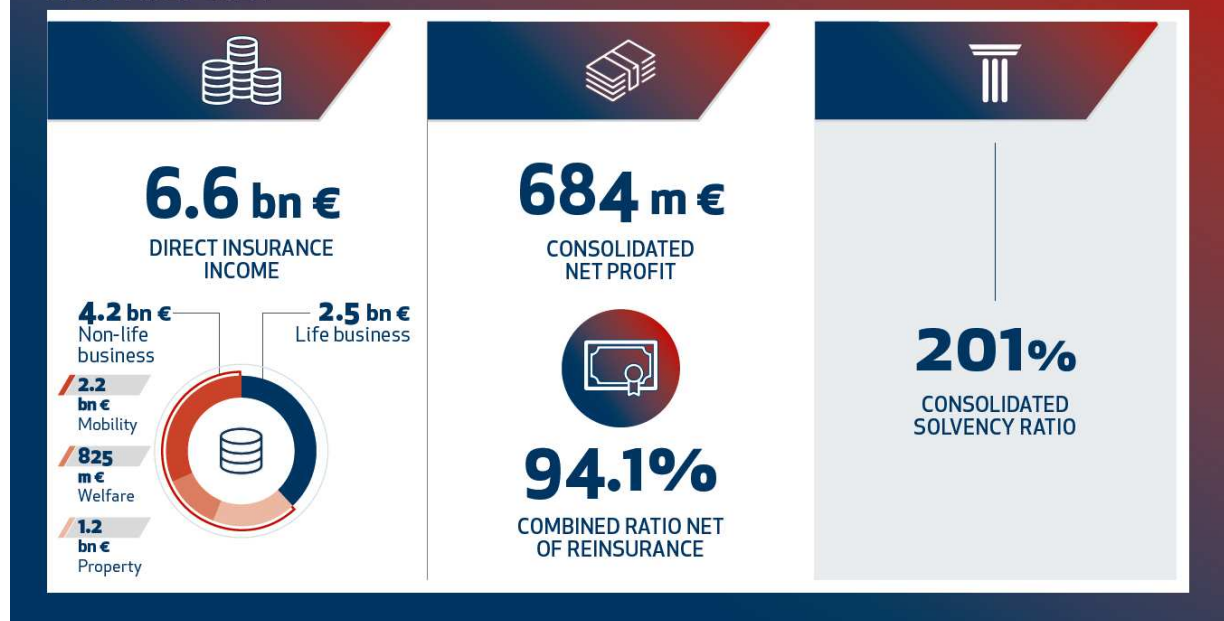
Oggetto : Press Release Unipol Gruppo:
consolidated results for the first half of 2022
approved

Testo del comunicato

Vedi allegato.

UNIPOL GRUPPO: CONSOLIDATED RESULTS APPROVED

FIRST HALF 2022



- Consolidated net profit up to €684m compared to €652m at 30 June 2021
 - Direct insurance income increased to €6.6bn (+1.2%)
 - ✓ Non-life business: €4.2bn (+5.8%) of which €2.0bn MV and €2.2bn Non-MV

Positive performance in all the lines of business of the ecosystems:

 - Mobility: €2.2bn (+1.9%)
 - Welfare: €825m (+13.6%)
 - Property: €1.2bn (+8.3%) - ✓ Life business: €2.5bn (-5.7%)
- Combined Ratio net reinsurance of 94.1%
 - Consolidated solvency ratio of 201%¹
 - UnipolReC: sale of the loan portfolio successfully concluded

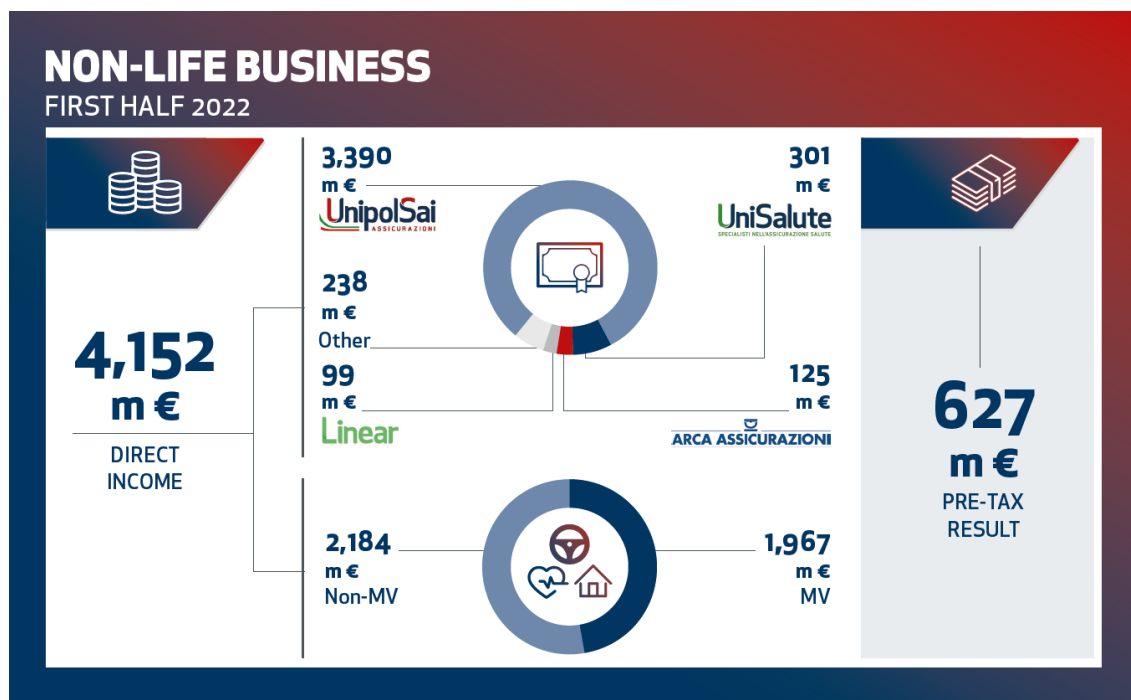
¹ The figure should be taken as provisional as the supervisory authorities will be notified of the definitive result in accordance with legally required deadlines.

Bologna, 5 August 2022

The board of directors of Unipol Gruppo S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated results as at 30 June 2022.

The Unipol Group ended the first half of 2022 with a **consolidated net profit** of €684m, up on the figure of €652m for the corresponding period of the previous year. There was a positive effect of €318m (€138m in the first half of 2021) on the net result for the first six months of 2022 resulting from the consolidation of BPER Banca using the equity method, with the BPER Banca result influenced in turn by the effects of accounting for the badwill arising from the acquisition of Carige (equal to €236m). Excluding the extraordinary effects resulting from consolidation of the BPER results, the normalised consolidated net result amounts to €405m (compared to a normalised result for the first half of 2021 of €386m²).

Direct insurance income, including reinsurance ceded, stood at €6,632m in the first half of 2022, up (+1.2%) on the figure of €6,552m recorded at 30 June 2021.



² The normalised result for the first half of 2022 excluded certain non-recurring effects resulting from the consolidation of BPER using the equity method, comprising the positive economic component connected to the increase from 18.9% to 19.9% of the total stake held by Unipol in BPER and the badwill recognised by BPER following the acquisition of 80% of the Banca Carige capital. The result for the first half of 2021 excluded the effects of the agreement relating to settlement of the actions for liability taken against former directors and statutory auditors of Fondiaria-Sai and Milano Assicurazioni, those relating to the tax realignment of goodwill and property, and the badwill recognised by BPER in view of the acquisition of former UBI Banca and Banca Intesa Sanpaolo branches.

Direct income from the **non-life business** at 30 June 2022 amounted to €4,152m, a significant increase (+5.8%) over the figure of €3,923m as at 30 June 2021, with a positive performance in all the ecosystems in which the Group operates. Along with the other main Group companies, the insurance company UnipolSai contributed to this result, with non-life premiums of €3,390m (+2.5%). UniSalute collected premiums of €301m (+10.5%), Arca Assicurazioni reported premiums of €125m (+46.8%) while Linear reported total premiums of €99m (+5.4%).

The **MV** business was up by 1.1% over the previous period, recording premiums of €1,967m. Even though there was a progressive recovery in the frequency of claims in the Motor TPL division, in a strongly competitive environment, average premium values do not yet reflect the current scenario of a strong resumption of movement after the limitations imposed by the pandemic. On the other hand, the accessory insurance cover included in the vehicle comprehensive and collision division continues to expand.

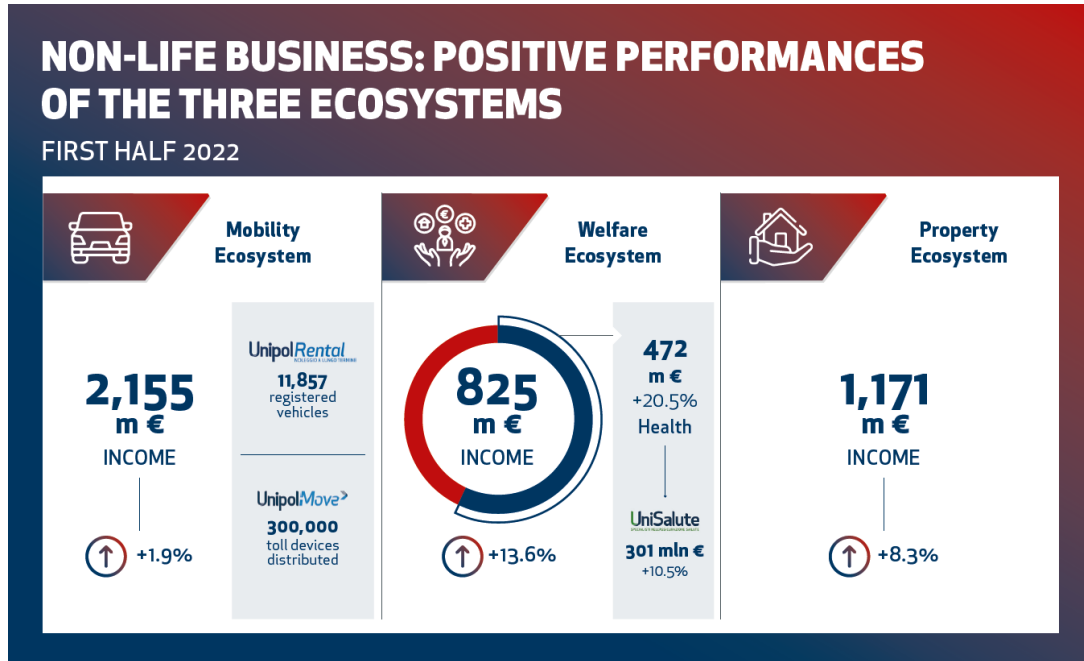
The performance recorded in the **non-MV** business was highly positive, with premiums of €2,184m, and a 10.5% increase over the first half of 2021, with all the main divisions of the business and all sales channels of the Group having contributed to that result.

The bancassurance business in which Arca Assicurazioni (€125m; +46.8%) and Incontra (€93m; +85.7%) operate is showing strong growth. This model added value to Unipol's distinctive know how through the branches of the various banking partners where Group products are sold.

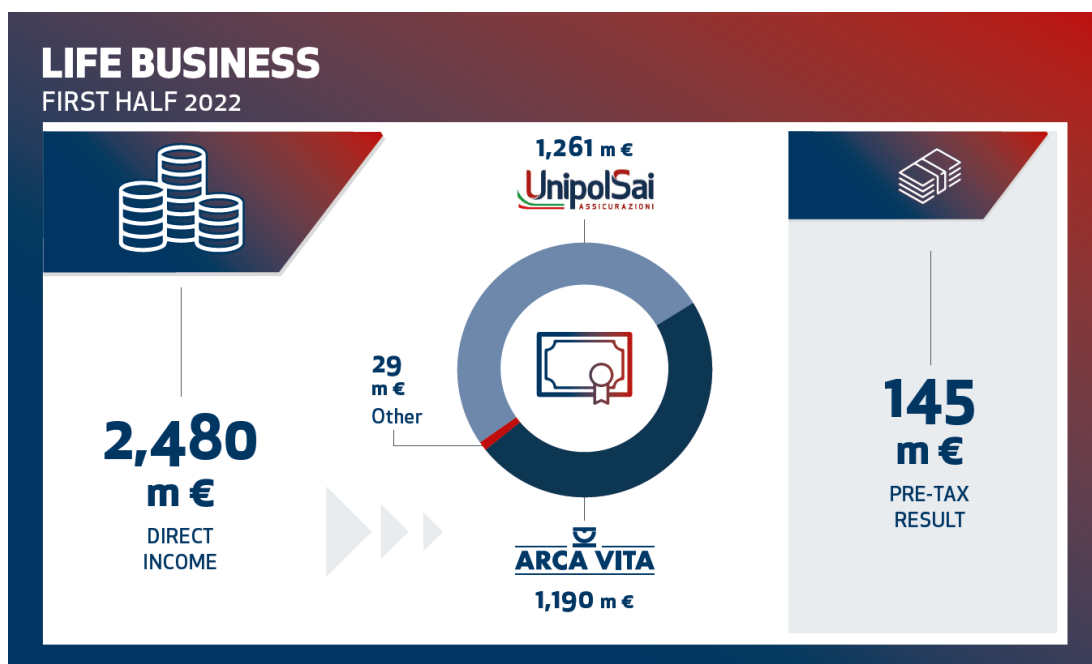
The **combined ratio**, net of reinsurance, as at 30 June 2022 amounted to 94.1% (91.1% direct business) compared to a figure of 92.6% recorded at 30 June 2021 (91.4% direct business). The loss ratio, net of reinsurance, stood at 65.6% (compared to 65.0% for the first half of 2021), while the expense ratio, net of reinsurance, stood at 28.4% (compared to 27.5% at 30 June 2021). Claims were affected, inter alia, by the recovery in the frequency of claims made in the Motor TPL division, which were still benefitting from the restrictions imposed on the movement of people in the first half of 2021. The performance in the other divisions is positive along with maintenance of the reserving of claims for previous financial periods indicated by significant savings on claims paid.

UnipolRental, the Group long-term rental company, ended the half-year period with a further significant increase in the contracts acquired (approximately 70,000 compared to approximately 60,000 at the end of 2021) thanks in part to the excellent sales results achieved by the UnipolSai agencies. The total number of vehicles registered in the first half of 2022 amounted to 11,857 compared to 7,241 for the same period of the previous year. Revenue amounted to €171.2m and the net profit amounted to €13.6m.

The **pre-tax result for the non-life business** amounted to €627m compared to €618m recorded in the first six months of 2021. Net of the non-recurring effects, the result amounted to €516m compared to €517m for the first half of 2021².



The **Mobility Ecosystem** reported income of €2,155m (+1.9%) and grew its position along the entire mobility life-cycle through UnipolRental and UnipolMove, the new electronic toll collection system which already placed approximately 300,000 devices in the first 5 months of distribution; the **Welfare Ecosystem** reported income of €825m (+13.6%), with a significant increase in the health area (income €472m, +20.5%), with UniSalute in constant growth (€301m, +10.5%); finally, with income of €1,171m, the **Property Ecosystem** recorded 8.3% growth.



The Unipol Group reported direct income of €2,480m in the **life business**, down 5.7% compared to the figure of €2,629m recorded in the first six months of 2021. The income mix was mainly directed towards hybrid and unit-linked products, in line with a strategy aimed at reducing capital absorption and the minimum guaranteed rate, with about 45% of the reserves already eliminated as at 30 June 2022.

In this context, UnipolSai reported €1,261m in direct income (-10.6% compared to the first half of 2021 which had benefitted from certain one-off collective/corporate contracts), while in the bancassurance channel, Arca Vita, along with its subsidiary Arca Vita International, reported direct income of €1,190m (+2.1% compared to €1,165m in the first half of 2021).

The **pre-tax result** for the life business amounted to €145m compared to €111m in the first six months of 2021 (normalised figure of €104m). The growth was linked to an improvement in both the technical and financial margin increases benefitting from the framework of increasing current and prospective interest rates.

Real Estate Business

Acquisitions were made during the half-year period of over €200m, favouring prestigious locations in Rome and the logistics sector. Work continued on the construction of the new multi-storey building to be used as offices in Piazza Gae Aulenti in Milan, along with the restructuring and development of the property assets. The tower was designed and built with a view towards obtaining the highest level of energy and water savings, along with the ecological quality of the interiors (Leed Platinum certification).

There was a **pre-tax loss** of €18m in the business compared to a loss of €11m at 30 June 2021 (with a normalised loss of €22m).

Holdings and Other Businesses

With regard to the other businesses that the Group operates in, there has been a significant recovery in the hotel sector in particular for the summer season. For the most part, the other Group businesses broke even.

There was a **pre-tax profit** of €114m in the holdings and other businesses compared to €25m at 30 June 2021. The corresponding normalised results amount to a loss of €54m for the first half of 2022 and a loss of €57m for the first half of 2021.

Financial Management

With regard to **financial investment management**, diversification continued in asset allocation through the first half of 2022 in order to further reduce investments in Italian govies to the benefit of other core and real asset European area govies with the aim of optimising the risk-return profile of the portfolio and to reduce the volatility of the solvency ratio.

The gross return on the portfolio amounted to 3.2% of invested assets.

Balance Sheet

Consolidated equity as at 30 June 2022 amounted to €8,218m (€9,722m as at 31 December 2021), of which €6,595m attributable to the Group (€7,780m as at 31 December 2021). The change in the period reflects both the dividend distribution and the reduction in the market values of the stock and bonds in portfolio. The Group solvency ratio as at 30 June 2022 amounted to 201%¹.

Significant events after the closure of the period

UnipolReC sale of loan portfolio successfully concluded

The board of directors of the subsidiary UnipolReC decided to accept the offer made by AMCO for the sale of the entire non-recourse loan portfolio of the company at a price of €307m.

The loan portfolio had a total nominal gross value of approximately €2.6bn as at 31 March 2022, the date the sale took effect. The transaction is expected to be finalised by the end of the current financial period, subject to authorisation by the Bank of Italy.

The sale reflects the non-strategic nature of managing non-performing loans for the Group which on the other hand intends to concentrate resources and investments in the core insurance business and evolve towards the mobility, property and welfare ecosystems as confirmed in the new Opening New Ways Strategic Plan presented last May.

This transaction will allow for the successful conclusion of the path undertaken by UnipolReC since its establishment in 2018 which aimed to manage, while creating value, the non-performing loans of Unipol Banca and the subsequently acquired BPER portfolio within the scope of restructuring the banking business.

Due to the choice to manage the loans internally and create a specialised organisational model that added value to the professional skills already present within the Group, upon sale of the loan portfolio and resulting closure of the company, cash flows for a total amount of approximately €780m will be generated against disbursement for the purchase of the loans of approximately €650m, generating total takings of approximately €130m. Considering also the settlement during the first half-year period of certain residual items, it is estimated that there will be an overall negative

impact on the income statement for the 2022 financial period of approximately €21m after the related tax effects.

Business Outlook

On the basis of the information currently available, it can be confirmed, in the absence of any events that cannot be foreseeable as things stand, including a downturn in the operating environment, that consolidated income from operating activities for the current year is in line with the targets established in the 2022-2024 Strategic 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 managing director and senior management on the results as at 30 June 2022. The telephone numbers to dial to attend the event are: +39 02 8020911 (from Italy and all other countries), +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 carefully read the [Privacy Policy Statement](#) 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.

In order to allow more complete disclosure of the results at 30 June 2022, please find attached hereto the Consolidated Balance Sheet, the Consolidated Income Statement, the summary of the Consolidated Income Statement by Business Segment and the Balance Sheet by Business Segment.

Luca Zaccherini, Manager in charge of financial reporting of Unipol S.p.A. and UnipolSai Assicurazioni S.p.A., declares, pursuant to Article 154-bis, paragraph 2, of the “Consolidated Law on Finance”, that the accounting information contained in this press release corresponds to the figures in the corporate accounting records, ledgers and documents.

Glossary

DIRECT BUSINESS COMBINED RATIO: indicator that measures the balance of non-life direct technical management, given by the sum of the loss ratio, including the OTI ratio and expense ratio.

COMBINED RATIO NET OF REINSURANCE: indicator that measures the balance of non-life total technical management, given by the sum of the loss ratio net of reinsurance and the expense ratio net of reinsurance.

Unipol Gruppo

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

Unipol Gruppo

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Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

		30/6/2022	31/12/2021
1	INTANGIBLE ASSETS	2,151.4	2,080.8
1.1	Goodwill	1,684.4	1,630.8
1.2	Other intangible assets	467.0	450.0
2	PROPERTY, PLANT AND EQUIPMENT	2,672.9	2,514.7
2.1	Property	1,569.5	1,584.0
2.2	Other items of property, plant and equipment	1,103.4	930.7
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	905.7	831.3
4	INVESTMENTS	62,432.3	68,169.0
4.1	Investment property	2,263.1	2,072.5
4.2	Investments in subsidiaries and associates and interests in joint ventures	1,590.1	1,304.4
4.3	Held-to-maturity investments	365.9	366.7
4.4	Loans and receivables	4,702.6	4,754.0
4.4 bis	Financial assets at amortised cost	331.0	357.2
4.5	Available-for-sale financial assets	43,972.7	50,194.4
4.5 bis	Financial assets at fair value through OCI	563.3	494.6
4.6	Financial assets at fair value through profit or loss	8,643.5	8,625.2
4.6.1	<i>Held-for-trading financial assets</i>	<i>352.2</i>	<i>229.5</i>
4.6.2	<i>Financial assets at fair value</i>	<i>8,150.8</i>	<i>8,344.5</i>
4.6.3	<i>Other financial assets mandatorily at fair value</i>	<i>140.6</i>	<i>51.2</i>
5	SUNDRY RECEIVABLES	2,837.0	3,432.9
5.1	Receivables relating to direct insurance business	1,085.5	1,398.0
5.2	Receivables relating to reinsurance business	180.6	204.5
5.3	Other receivables	1,570.9	1,830.4
6	OTHER ASSETS	2,125.0	1,290.8
6.1	Non-current assets held for sale or disposal groups	105.9	132.6
6.2	Deferred acquisition costs	106.4	100.1
6.3	Deferred tax assets	941.8	427.0
6.4	Current tax assets	22.3	9.6
6.5	Other assets	948.6	621.4
7	CASH AND CASH EQUIVALENTS	1,589.4	1,938.9
	TOTAL ASSETS	74,713.6	80,258.5

Consolidated Statement of Financial Position - Shareholders' Equity and Liabilities

Accounting records, amounts in €m

		30/6/2022	31/12/2021
1	EQUITY	8,218.1	9,721.5
1.1	attributable to the owners of the Parent	6,594.6	7,780.0
1.1.1	Share capital	3,365.3	3,365.3
1.1.2	Other equity instruments	0.0	0.0
1.1.3	Equity-related reserves	1,639.4	1,639.4
1.1.4	Income-related and other reserves	1,465.4	1,054.9
1.1.5	(Treasury shares)	-5.5	-1.1
1.1.6	Translation reserve	3.8	3.3
1.1.7	Gains or losses on available-for-sale financial assets	-342.4	1,138.6
1.1.7bis	Gains or losses on financial assets at fair value through OCI	-12.7	20.0
1.1.8	Other gains or losses recognised directly in equity	-93.6	-67.0
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	574.9	626.6
1.2	attributable to non-controlling interests	1,623.6	1,941.5
1.2.1	Share capital and reserves attributable to non-controlling interests	1,584.4	1,554.3
1.2.2	Gains or losses recognised directly in equity	-69.4	217.7
1.2.3	Profit (loss) for the year attributable to non-controlling interests	108.6	169.6
2	PROVISIONS	418.5	446.9
3	TECHNICAL PROVISIONS	53,295.2	57,128.3
4	FINANCIAL LIABILITIES	10,442.8	10,770.8
4.1	Financial liabilities at fair value through profit or loss	6,041.9	6,356.9
4.1.1	<i>Financial liabilities held-for trading</i>	157.3	445.9
4.1.2	<i>Financial liabilities at fair value</i>	5,884.6	5,911.0
4.2	Other financial liabilities	4,400.9	4,413.9
5	PAYABLES	1,310.1	1,095.5
5.1	Payables arising from direct insurance business	133.9	187.6
5.2	Payables arising from reinsurance business	156.3	104.5
5.3	Other payables	1,019.9	803.5
6	OTHER LIABILITIES	1,029.0	1,095.4
6.1	Liabilities associated with disposal groups held for sale	0.0	3.1
6.2	Deferred tax liabilities	31.9	115.3
6.3	Current tax liabilities	18.7	40.3
6.4	Other liabilities	978.3	936.6
	TOTAL EQUITY AND LIABILITIES	74,713.6	80,258.5

Consolidated Income Statement

Accounting records, amounts in €m

		30/6/2022	30/6/2021
1.1	Net premiums	5,656.2	5,850.8
1.1.1	<i>Gross premiums</i>	5,931.7	6,077.6
1.1.2	<i>Ceded premiums</i>	-275.5	-226.8
1.2	Fee and commission income	24.8	22.3
1.3	Gains and losses on financial instruments at fair value through profit or loss	-254.6	213.9
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	320.9	141.7
1.5	Gains on other financial instruments and investment property	1,331.7	1,021.7
1.5.1	<i>Interest income</i>	756.7	692.2
1.5.2	<i>Other gains</i>	157.7	101.1
1.5.3	<i>Realised gains</i>	415.7	207.4
1.5.4	<i>Unrealised gains</i>	1.5	21.0
1.6	Other revenue	571.8	459.7
1	TOTAL REVENUE AND INCOME	7,650.7	7,710.1
2.1	Net charges relating to claims	-4,207.8	-4,724.6
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-4,283.0	-4,806.5
2.1.2	<i>Reinsurers' share</i>	75.2	82.0
2.2	Fee and commission expense	-44.7	-13.7
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-0.3	-0.4
2.4	Losses on other financial instruments and investment property	-594.7	-393.2
2.4.1	<i>Interest expense</i>	-76.0	-82.7
2.4.2	<i>Other charges</i>	-20.5	-18.3
2.4.3	<i>Realised losses</i>	-218.3	-70.9
2.4.4	<i>Unrealised losses</i>	-279.9	-221.2
2.5	Operating expenses	-1,378.8	-1,304.4
2.5.1	<i>Commissions and other acquisition costs</i>	-951.5	-907.9
2.5.2	<i>Investment management expenses</i>	-67.7	-59.3
2.5.3	<i>Other administrative expenses</i>	-359.6	-337.1
2.6	Other costs	-556.4	-530.9
2	TOTAL COSTS AND EXPENSES	-6,782.8	-6,967.1
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	868.0	743.0
3	Income tax	-184.4	-91.0
	POST-TAX PROFIT (LOSS) FOR THE YEAR	683.6	652.1
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	683.6	652.1
	attributable to the owners of the Parent	574.9	536.7
	attributable to non-controlling interests	108.6	115.4

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			
	Jun-2022	Jun_2021	var.%	Jun-2022	Jun_2021	var.%	Jun-2022	Jun_2021	var.%	Jun-2022	Jun_2021	var.%	Jun-2022	Jun_2021	var.%	Jun-2022	Jun_2021	Jun-2022	Jun_2021	var.%	
Net premiums	3,891	3,849	1.1	1,766	2,002	-11.8	5,656	5,851	-3.3								5,656	5,851	-3.3		
Net fees and commissions	-26	0	n.s.	6	10	-34.9	-19	9	n.s.	7	7	-0.2					-7	-7	-20	9	n.s.
Financial income/expense (excl. Assets/ liabilities at fair value) (**)	406	352	15.3	546	534	2.2	951	886	7.4	136	66	105.5	3	-4	n.s.	-9	-8	1,082	940	15.2	
<i>Net interest</i>	172	141		532	501		703	642		-20	-29		-1	-1		0	0	683	612		
<i>Other income and expenses</i>	186	98		30	22		216	120		195	73		28	25		-9	-8	431	210		
<i>Realised gains and losses</i>	11	99		-9	-15		1	84		-6	26		-1	0				-6	110		
<i>Unrealised gains and losses</i>	38	14		-7	25		31	39		-33	-3		-22	-28				-25	8		
Net charges relating to claims	-2,491	-2,410	3.3	-1,996	-2,270	-12.1	-4,487	-4,681	-4.1									-4,487	-4,681	-4.1	
Operating expenses	-1,131	-1,083	4.4	-134	-128	4.0	-1,265	-1,212	4.4	-106	-87	22.2	-19	-17	16.1	12	11	-1,379	-1,304	5.7	
<i>Commissions and other acquisition costs</i>	-891	-848	5.1	-60	-60	0.8	-952	-908	4.8							0	0	-952	-908	4.8	
<i>Other expenses</i>	-240	-235	2.1	-73	-69	6.8	-313	-304	3.2	-106	-87	22.2	-19	-17	16.1	11	11	-427	-396	7.8	
Other income / expense	-21	-89	75.8	-43	-35	-20.5	-64	-124	48.4	77	39	100.3	-2	10	n.s.	4	5	15	-71	n.s.	
Pre-tax profit (loss)	627	618	1.5	145	111	30.1	772	729	5.9	114	25	n.s.	-18	-11	-65.7			868	743	16.8	
Income tax	-136	-79	72.1	-65	-20	n.s.	-201	-99	103.5	16	8	92.7	1	0	n.s.			-184	-91	102.7	
Profit (loss) on discontinued operations																					
Consolidated profit (loss) for the period	491	539	-8.9	80	92	-12.8	571	630	-9.4	130	33	n.s.	-17	-11	-53.1			684	652	4.8	
<i>Profit (loss) attributable to the owners of the Parent</i>																		575	537		
<i>Profit (loss) attributable to non-controlling interests</i>																		109	115		

(*) 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

Unipol Gruppo - Consolidated Statement of financial position by business segment

Accounting records, amounts in €m

	Non-Life Business		Life Business		Holdings/Other Businesses		Real Estate Business (*)		Intersegment Elimination		Total	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021
1	INTANGIBLE ASSETS											
	1,755.9	1,681.3	376.9	381.6	18.5	17.9	0.0	0.0	0.0	0.0	2,151.4	2,080.8
2	TANGIBLE ASSETS											
	1,787.9	1,622.4	72.8	73.8	226.3	217.8	585.8	600.7	0.0	0.0	2,672.9	2,514.7
3	TECHNICAL PROVISIONS - REINSURERS' SHARE											
	875.6	808.1	30.2	23.2	0.0	0.0	0.0	0.0	0.0	0.0	905.7	831.3
4	INVESTMENTS											
	14,673.3	15,663.1	44,114.0	49,646.1	2,234.1	1,919.4	1,891.0	1,725.0	-480.1	-784.6	62,432.3	68,169.0
4.1	Investment property											
	425.1	424.0	4.1	4.1	20.2	25.1	1,813.7	1,619.3	0.0	0.0	2,263.1	2,072.5
4.2	Investments in subsidiaries, associates and joint ventures											
	742.0	641.5	2.8	2.9	844.4	659.1	0.9	0.9	0.0	0.0	1,590.1	1,304.4
4.3	Held-to-maturity investments											
	46.9	47.5	319.0	319.2	0.0	0.0	0.0	0.0	0.0	0.0	365.9	366.7
4.4	Loans and receivables											
	2,216.1	2,449.6	2,620.7	2,735.8	305.5	302.3	40.4	50.9	-480.1	-784.6	4,702.6	4,754.0
4.4bis	Financial assets at amortised cost											
	0.0	0.0	0.0	0.0	331.0	357.2	0.0	0.0	0.0	0.0	331.0	357.2
4.5	Available-for-sale financial assets											
	10,938.1	11,940.3	32,970.1	38,170.8	28.6	29.4	35.9	53.8	0.0	0.0	43,972.7	50,194.4
4.5bis	Financial assets at fair value through OCI											
	0.0	0.0	0.0	0.0	563.3	494.6	0.0	0.0	0.0	0.0	563.3	494.6
4.6	Financial assets at fair value through profit or loss											
	305.1	160.2	8,197.4	8,413.3	141.0	51.8	0.0	0.0	0.0	0.0	8,643.5	8,625.2
5	SUNDRY RECEIVABLES											
	2,025.1	2,545.5	785.3	835.8	226.6	268.9	39.9	31.4	-239.8	-248.8	2,837.0	3,432.9
6	OTHER ASSETS											
	1,276.8	799.5	272.6	95.0	421.4	347.5	162.0	177.4	-7.9	-128.7	2,125.0	1,290.8
6.1	Deferred acquisition costs											
	42.5	37.1	63.9	63.1	0.0	0.0	0.0	0.0	0.0	0.0	106.4	100.1
6.2	Other assets											
	1,234.3	762.5	208.7	32.0	421.4	347.5	162.0	177.4	-7.9	-128.7	2,018.5	1,190.7
7	CASH AND CASH EQUIVALENTS											
	280.0	240.3	453.5	567.9	812.6	1,108.4	43.3	22.3	0.0	0.0	1,589.4	1,938.9
	22,674.5	23,360.2	46,105.5	51,623.6	3,939.5	3,880.0	2,722.0	2,556.9	-727.9	-1,162.1	74,713.6	80,258.5
1	EQUITY											
											8,218.1	9,721.5
2	PROVISIONS											
	377.5	396.4	6.1	6.9	28.0	38.5	6.9	5.1	0.0	0.0	418.5	446.9
3	TECHNICAL PROVISIONS											
	14,846.3	14,714.9	38,448.9	42,413.4	0.0	0.0	0.0	0.0	0.0	0.0	53,295.2	57,128.3
4	FINANCIAL LIABILITIES											
	1,352.8	1,428.9	6,655.7	6,943.2	2,679.3	2,981.4	234.9	201.7	-479.9	-784.4	10,442.8	10,770.8
4.1	Financial liabilities at fair value through profit or loss											
	38.3	80.3	6,003.1	6,276.1	0.6	0.4	0.0	0.0	0.0	0.0	6,041.9	6,356.9
4.2	Other financial liabilities											
	1,314.6	1,348.6	652.6	667.1	2,678.7	2,981.0	234.9	201.7	-479.9	-784.4	4,400.9	4,413.9
5	PAYABLES											
	1,079.6	922.1	123.6	171.6	268.1	176.9	71.0	68.5	-232.3	-243.6	1,310.1	1,095.5
6	OTHER LIABILITIES											
	807.4	822.9	183.1	341.2	43.2	51.8	11.0	13.7	-15.7	-134.1	1,029.0	1,095.4
	807.4	822.9	183.1	341.2	43.2	51.8	11.0	13.7	-15.7	-134.1	1,029.0	1,095.4
	74,713.6	80,258.5									74,713.6	80,258.5

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

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