

## UNIPOL GRUPPO: PRELIMINARY CONSOLIDATED RESULTS ANALYSED FINANCIAL YEAR 2022



- Consolidated net profit of €866m
- Proposed dividend €0.37 per share (Dividend yield 7.5%)
- Direct insurance income of €13.6bn (+2.4%)
  - ✓ Non-life: €8.3bn (+4.5%)
    - Positive performance in all lines of business of the Ecosystems:
      - Mobility: €4.2bn (+1.8%)
      - Welfare: €1.7bn (+11.0%)
      - Property: €2.4bn (+5.4%)
  - ✓ Life: €5.3bn (-0.8%)
- Leadership in health strengthened: UniSalute income +10.6%
- Combined ratio at 91.0%<sup>1</sup>
- Consolidated solvency ratio of 201%<sup>2</sup>

<sup>1</sup> Direct business.

<sup>2</sup> Figure calculated on the basis of the partial internal model, to be taken as preliminary since the supervisory authorities will be notified of the definitive figure in accordance with legally required deadlines.

Bologna, 10 February 2023

The board of directors of Unipol Gruppo S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, analysed the preliminary (consolidated and individual) results for 2022. The definitive results will be examined by the governing body at its meeting scheduled for 23 March next.

### **Economic-financial results**

In 2022, the Unipol Group achieved results that were in line with the 2022-2024 Strategic Plan targets, with a consolidated net profit of €866m compared to €796m the previous year.

Net of the extraordinary components recorded in the 2021<sup>3</sup> and 2022<sup>4</sup> results, including the appropriation of a solidarity fund for early retirement of approximately 900 employees reported in the last quarter of the previous year, the normalised net profit for 2022 of €797m was significantly higher than the normalised 2021 profit of €514m.

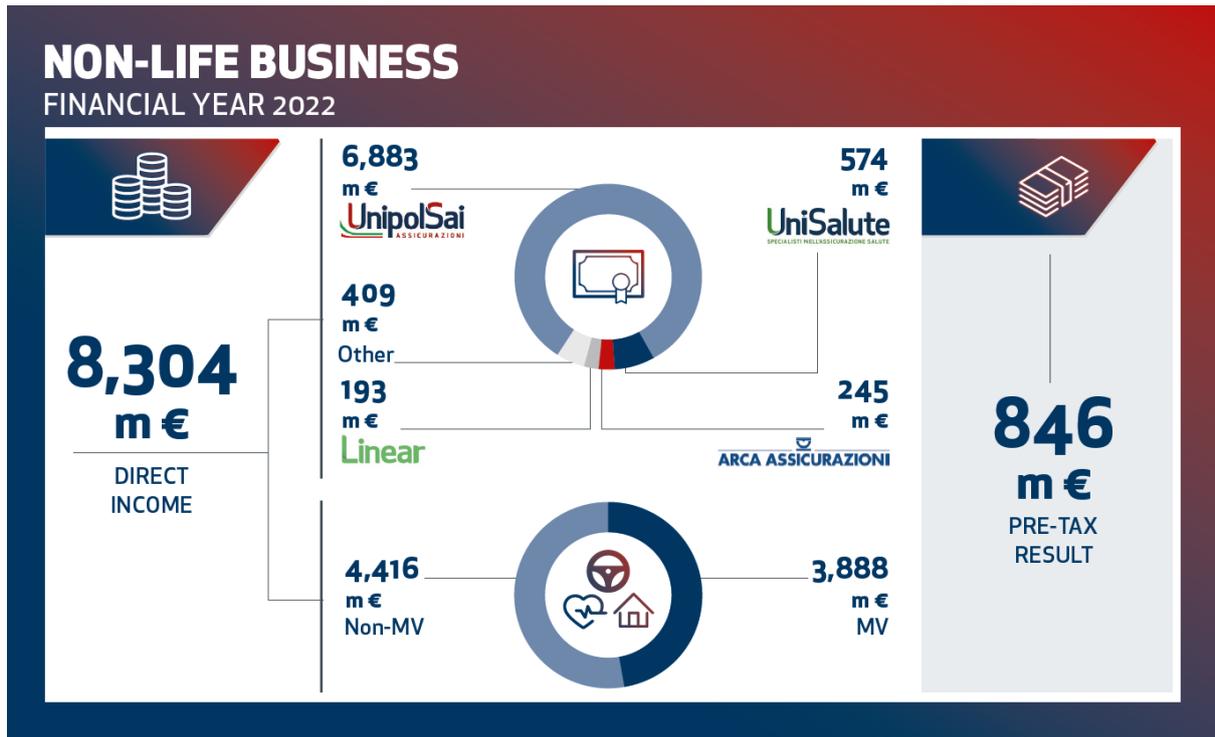
The year 2022 heralded a return to normality after two years of the Covid-19 related healthcare emergency; however, it was also marked by the geopolitical tensions triggered by the war in Ukraine and higher inflation which had a significant effect on the businesses in which the Group operates.

**Direct insurance income**, including reinsurance ceded, stood at €13,645m as at 31 December 2022, up (+2.4%) on the amount of €13,329m recorded at 31 December 2021.

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<sup>3</sup> The 2021 results benefitted from the effects of the agreement to settle liability actions taken against former directors and statutory auditors of Fondiaria-Sai and Milano Assicurazioni, the tax realignment regarding certain goodwill and real estate in addition to the badwill recognised by BPER due to acquisition of former UBI Banca and Banca Intesa Sanpaolo branches.

<sup>4</sup> The 2022 results were negatively influenced by the allocation of a solidarity fund for employees, but benefitted from the effects of the increase from 18.9% to 19.9% of the overall stake held by Unipol in BPER and the badwill recognised by BPER following acquisition of Banca Carige.



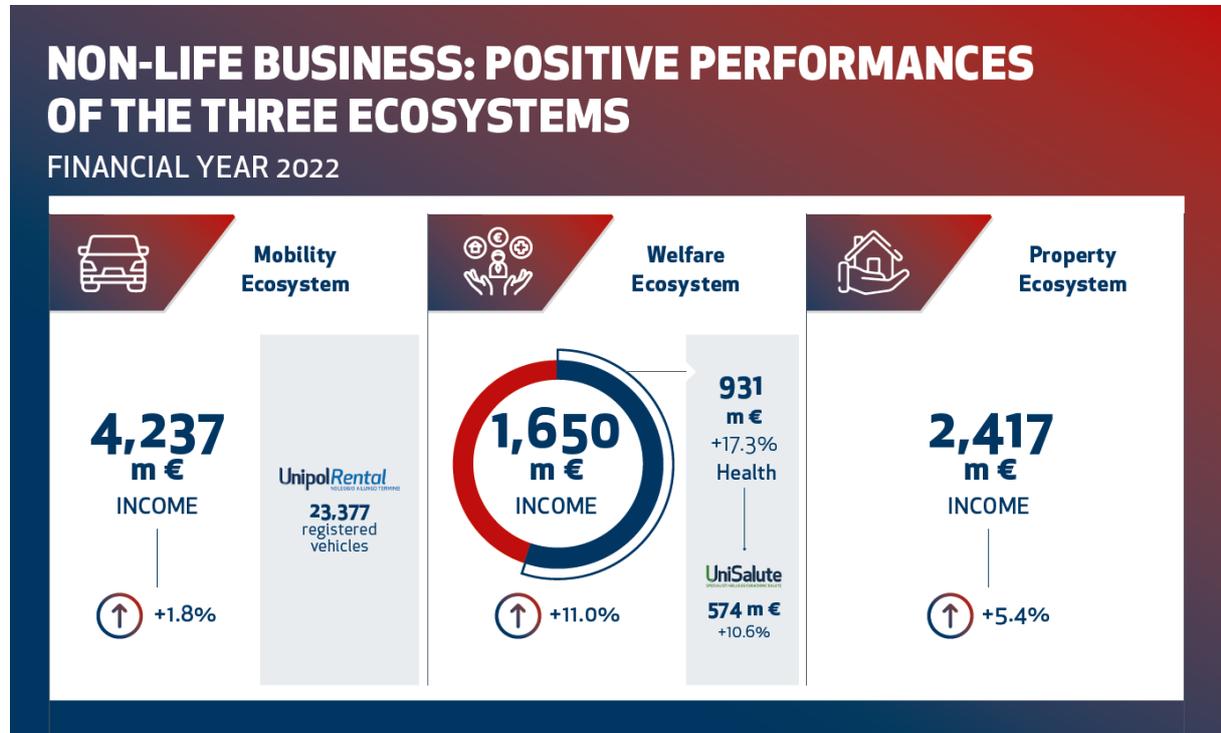
Direct **non-life** income of €8,304m recorded significant growth (+4.5%) over the figure of €7,943m as at 31 December 2021.

Along with the other Group companies, UnipolSai contributed to this result with non-life premiums of €6,883m (+2.4%). More specifically, UniSalute collected premiums of €574m (+10.6%) and Arca Assicurazioni reported premiums of €245m (+29.1%), confirming the strategic importance of the relationship with the banking partners<sup>5</sup> through which Group products are distributed.

The **MV** business was up by 1.3% over the previous financial period, recording premiums of €3,888m. 2022 was marked by the progressive recovery of claims frequency following the Covid pandemic along with a significant increase in the average cost of claims due especially to inflation pressures on vehicle repair costs. Group MV income was positive due to both an increase in the customer base and the sale of accessory insurance cover (“vehicle comprehensive and collision” business classes) which reported a 5.6% growth in premiums.

<sup>5</sup> On 22 December last, UnipolSai renewed the partnership agreements in the bancassurance area for 5 years with BPER Banca S.p.A. and Banca Popolare di Sondrio S.p.A. for the distribution in the life and non-life sectors of the insurance products of Arca Vita S.p.A., Arca Assicurazioni and Arca Vita International and the “healthcare” insurance products of UniSalute.

There was a very strong performance by the **non-MV** business with premiums of €4,416m, showing 7.6% growth compared to 31 December 2021. All the main sales channels and business divisions of the Group contributed towards the result, and more especially those of the Welfare ecosystem.



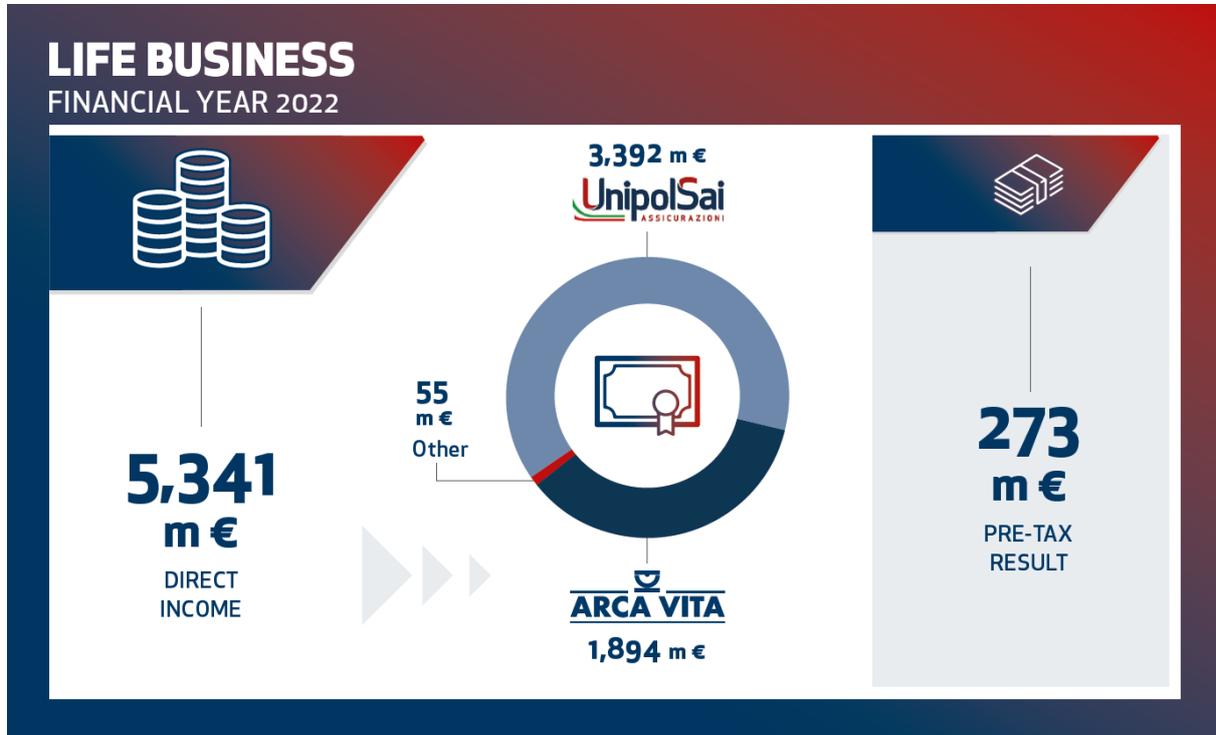
All the Ecosystem lines of business performed well.

The **Mobility Ecosystem** recorded €4,237m in insurance income (+1.8%), further consolidating its position through the continuing growth of *UnipolRental*, the Group long-term rental company and *UnipolMove*, the new electronic toll collection system. Despite unfavourable trends in the car market which was hit by supply chain delays, *UnipolRental* recorded a significant increase in contracts acquired in 2022 (approximately 78,000 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 as at 31 December 2022 amounted to 23,377 compared to 14,438 for the same period of the previous year.

The **Welfare Ecosystem** reported income of €1,650m in 2022 (+11.0%), with a significant increase in the health divisions (+17.3%), while the **Property Ecosystem** grew 5.4% with income of €2,417.

The direct business **combined ratio**, as at 31 December 2022, amounted to 91.0% (93.8% net of reinsurance) compared to a figure of 92.5% as at 31 December 2021 (95.0% net of reinsurance). The direct business loss ratio stood at 62.2% (compared to 64.0% in 2021), while the direct business expense ratio stood at 28.8% (compared to 28.5% at 31 December 2021), influenced by a production mix geared more towards higher commission products along with higher profit margins.

The **pre-tax result for the non-life business** amounted to €846m compared to €821m recorded the previous year; excluding the non-recurring components, the 2022 result of €947m is significantly higher than the amount of €722m reported in 2021.



In the **life business**, the Group reported direct income of €5,341m, substantially in line (-0.8%) with the figure of €5,386m recorded in 2021, in an unfavourable market context marked by high levels of inflation, highly volatile financial markets and increased interest rates. Faced with this scenario, Italian households focused more on meeting increasing living costs, with demand for life policies falling. The income mix was mainly steered towards hybrid products in line with a strategy aimed at reducing capital absorption and limiting the guaranteed minimum interest rate (47% of reserves had guaranteed rates of zero at 2022 year-end).

Direct income for UnipolSai increased to €3,392m (+18.2% compared to 2021), benefitting from reporting the new pension fund management mandates in the third quarter, while in the bancassurance channel, Arca Vita, along with its subsidiary Arca Vita International, reported direct income of €1,894m (-21.8% compared to 2021).

The **pre-tax result for the life business** amounted to €273m compared to €213m in 2021 (with the normalised results amounting to €293m and €206m respectively). The increase was due to an improvement in both the technical and financial profit margins which benefitted from the current interest rate situation and prospects for growth.

### Real Estate, Holdings and Other Businesses

With respect to the property business, investments were made in 2022 to favour prestigious locations and for the completion of a new office building in Piazza Gae Aulenti in Milan.

With regard to the other Group businesses, the hotel sector bounced back starting from the summer season, returning to profit after two financial years that had been penalised by the effects of the Covid-19 pandemic.

There was a **pre-tax loss in the real estate, holding and other businesses** of €10m compared to a loss of €83m in 2021. Net of the extraordinary components, the normalised results amounted to -€140m in 2022 and -€174m in 2021 respectively.

### Financial Management

**Financial management** benefitted from the increased profitability of the new investments which focus on securities with high levels of creditworthiness and positive coupon prospects, along with an improvement in terms of diversification and overall risk-return profile.

The Group insurance financial investments portfolio obtained a return of 3.1% on invested assets (unchanged compared to 31 December 2021) thanks to the excellent contribution by the coupon and dividend component.

### Balance Sheet

As at 31 December 2022, the **consolidated shareholders' equity** amounted to €7,662m (€9,722m at 31 December 2021), of which €6,130m attributable to the Group. The change in the period reflects the reduction in the market values of the stock and bonds in portfolio.

The **solvency ratio** is twice as high as the regulatory minimum, standing at 201%<sup>2</sup> (214% at 31 December 2021), even though it takes account of the dividends that will be distributed.

### Business Outlook

On the basis of the information currently available, it can be confirmed - in the absence of any unforeseeable events as things stand including related to 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.

### **Individual statutory result and dividends**

Considering the preliminary accounting results of Unipol Gruppo S.p.A. (profit of €363m) and the overall financial strength, a dividend payment of €0.37 per share will be proposed (Dividend yield 7.5%) compared to €0.30 per share in 2021 (+23%) for a total amount of approximately €265m, which is higher than the amount set out under the Strategic Plan.

The approval of the draft statutory and consolidated financial statements of the Unipol Group as at 31 December 2022 and the proposed dividend payment to submit to the shareholders' meeting is scheduled for 23 March 2023. Therefore, the information in this press release is to be taken as preliminary and refers to today's date. The independent auditors have not yet completed the audit of these figures needed to issue their audit reports.

Since the shareholders' meeting to approve the 2022 financial statements has been called for 28 April 2023, any dividend payment based on the results of the year will be scheduled for May.

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

A conference call will be held at 12:00 pm today during which financial analysts and institutional investors may submit questions to the Managing Director and senior management on the consolidated results at 31 December 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 file with the comments on the results can be found in the Investors section of the website [www.unipol.it](http://www.unipol.it).

In order to provide some initial information on the impacts of the new IFRS (International Financial Reporting Standards) standards 9 and 17, a specific conference call will be organised with the financial community on 24 March 2023.

Complete disclosure of the preliminary results for financial year 2022 can be found in the attached preliminary Consolidated Balance Sheet, Consolidated Income Statement and the summary of the Consolidated Income Statement by Business Segment.

Luca Zaccherini, manager in charge of financial reporting of Unipol Gruppo 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, 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) after the reinsurance and expense ratio (ratio between operating expenses and premiums earned) after 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 €13.6bn, of which €8.3bn in non-life and €5.3bn in life (2022 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) and supplementary pensions and covers the bancassurance channel (Arca Vita and Arca Assicurazioni). It also manages significant diversified assets in the 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

		Preliminary at 31/12/2022	31/12/2021
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>2,260.6</b>	<b>2,080.8</b>
1.1	Goodwill	1,719.3	1,630.8
1.2	Other intangible assets	541.3	450.0
<b>2</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>2,861.6</b>	<b>2,514.7</b>
2.1	Property	1,569.9	1,584.0
2.2	Other items of property, plant and equipment	1,291.7	930.7
<b>3</b>	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	<b>761.6</b>	<b>831.3</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>59,991.3</b>	<b>68,169.0</b>
4.1	Investment property	2,282.2	2,072.5
4.2	Investments in subsidiaries and associates and interests in joint ventures	1,607.7	1,304.4
4.3	Held-to-maturity investments	365.7	366.7
4.4	Loans and receivables	4,684.1	4,754.0
4.4 bis	Financial assets at amortised cost	0.0	357.2
4.5	Available-for-sale financial assets	41,029.8	50,194.4
4.5 bis	Financial assets at fair value through OCI	828.9	494.6
4.6	Financial assets at fair value through profit or loss	9,192.9	8,625.2
4.6.1	<i>Held-for-trading financial assets</i>	333.7	229.5
4.6.2	<i>Financial assets at fair value</i>	8,785.5	8,344.5
4.6.3	<i>Other financial assets mandatorily at fair value</i>	73.7	51.2
<b>5</b>	<b>SUNDRY RECEIVABLES</b>	<b>3,538.8</b>	<b>3,432.9</b>
5.1	Receivables relating to direct insurance business	1,416.2	1,398.0
5.2	Receivables relating to reinsurance business	191.7	204.5
5.3	Other receivables	1,930.9	1,830.4
<b>6</b>	<b>OTHER ASSETS</b>	<b>3,327.2</b>	<b>1,290.8</b>
6.1	Non-current assets held for sale or disposal groups	532.5	132.6
6.2	Deferred acquisition costs	102.1	100.1
6.3	Deferred tax assets	1,171.3	427.0
6.4	Current tax assets	37.1	9.6
6.5	Other assets	1,484.2	621.4
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>1,798.1</b>	<b>1,938.9</b>
	<b>TOTAL ASSETS</b>	<b>74,539.4</b>	<b>80,258.5</b>

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

Accounting records, amounts in €m

		Preliminary at 31/12/2022	31/12/2021
<b>1</b>	<b>EQUITY</b>	<b>7,662.3</b>	<b>9,721.5</b>
<b>1.1</b>	<b>attributable to the owners of the Parent</b>	<b>6,130.4</b>	<b>7,780.0</b>
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	1,457.9	1,054.9
1.1.5	(Treasury shares)	-5.5	-1.1
1.1.6	Translation reserve	3.5	3.3
1.1.7	Gains or losses on available-for-sale financial assets	-922.5	1,138.6
1.1.7bis	Gains or losses on financial assets at fair value through OCI	-14.8	20.0
1.1.8	Other gains or losses recognised directly in equity	-75.9	-67.0
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	683.0	626.6
<b>1.2</b>	<b>attributable to non-controlling interests</b>	<b>1,531.9</b>	<b>1,941.5</b>
1.2.1	Share capital and reserves attributable to non-controlling interests	1,545.5	1,554.3
1.2.2	Gains or losses recognised directly in equity	-196.5	217.7
1.2.3	Profit (loss) for the year attributable to non-controlling interests	182.9	169.6
<b>2</b>	<b>PROVISIONS</b>	<b>634.6</b>	<b>446.9</b>
<b>3</b>	<b>TECHNICAL PROVISIONS</b>	<b>51,766.2</b>	<b>57,128.3</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>11,587.0</b>	<b>10,770.8</b>
4.1	Financial liabilities at fair value through profit or loss	6,839.1	6,356.9
4.1.1	<i>Financial liabilities held-for trading</i>	154.5	445.9
4.1.2	<i>Financial liabilities at fair value</i>	6,684.6	5,911.0
4.2	Other financial liabilities	4,747.9	4,413.9
<b>5</b>	<b>PAYABLES</b>	<b>1,480.0</b>	<b>1,095.5</b>
5.1	Payables arising from direct insurance business	198.1	187.6
5.2	Payables arising from reinsurance business	143.7	104.5
5.3	Other payables	1,138.2	803.5
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,409.3</b>	<b>1,095.4</b>
6.1	Liabilities associated with disposal groups held for sale	388.0	3.1
6.2	Deferred tax liabilities	0.8	115.3
6.3	Current tax liabilities	13.3	40.3
6.4	Other liabilities	1,007.3	936.6
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>74,539.4</b>	<b>80,258.5</b>

## Consolidated Income Statement

Accounting records, amounts in €m

		Preliminary at 31/12/2022	31/12/2021
1.1	Net premiums	11,365.6	11,878.5
1.1.1	<i>Gross premiums</i>	11,906.9	12,349.1
1.1.2	<i>Ceded premiums</i>	-541.3	-470.6
1.2	Fee and commission income	49.0	45.3
1.3	Gains and losses on financial instruments at fair value through profit or loss	-332.7	212.4
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	348.2	152.6
1.5	Gains on other financial instruments and investment property	2,379.3	1,910.8
1.5.1	<i>Interest income</i>	1,544.9	1,386.8
1.5.2	<i>Other gains</i>	344.8	231.4
1.5.3	<i>Realised gains</i>	487.5	270.7
1.5.4	<i>Unrealised gains</i>	2.1	22.0
1.6	Other revenue	1,174.4	937.8
<b>1</b>	<b>TOTAL REVENUE AND INCOME</b>	<b>14,983.7</b>	<b>15,137.6</b>
2.1	Net charges relating to claims	-8,600.1	-9,809.2
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-8,782.8	-9,992.1
2.1.2	<i>Reinsurers' share</i>	182.7	183.0
2.2	Fee and commission expense	-89.7	-37.4
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-0.3	-1.6
2.4	Losses on other financial instruments and investment property	-1,006.7	-608.8
2.4.1	<i>Interest expense</i>	-156.7	-160.8
2.4.2	<i>Other charges</i>	-38.7	-35.1
2.4.3	<i>Realised losses</i>	-461.2	-125.1
2.4.4	<i>Unrealised losses</i>	-350.1	-287.7
2.5	Operating expenses	-2,814.2	-2,665.9
2.5.1	<i>Commissions and other acquisition costs</i>	-1,886.6	-1,856.6
2.5.2	<i>Investment management expenses</i>	-135.9	-125.8
2.5.3	<i>Other administrative expenses</i>	-791.8	-683.6
2.6	Other costs	-1,364.2	-1,064.0
<b>2</b>	<b>TOTAL COSTS AND EXPENSES</b>	<b>-13,875.3</b>	<b>-14,186.8</b>
	<b>PRE-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>1,108.5</b>	<b>950.7</b>
<b>3</b>	Income tax	-242.6	-154.6
	<b>POST-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>865.9</b>	<b>796.2</b>
<b>4</b>	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE YEAR</b>	<b>865.9</b>	<b>796.2</b>
	<b>attributable to the owners of the Parent</b>	<b>683.0</b>	<b>626.6</b>
	attributable to non-controlling interests	182.9	169.6

**Condensed Consolidated Income Statement by Business Segment - Preliminary at 31/12/2022**

Accounting records, amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			HOLDINGS/SERVICES/ OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			Intersegment Elimination		CONSOLIDATED TOTAL		
	dec-22	dec-21	var.%	dec-22	dec-21	var.%	dec-22	dec-21	var.%	dec-22	dec-21	var.%	dec-22	dec-21	var.%	dec-22	dec-21	dec-22	dec-21	var.%
Net premiums	7,875	7,780	1.2	3,491	4,098	-14.8	11,366	11,879	-4.3									11,366	11,879	-4.3
Net fees and commissions	-51	-1	n.s.	11	11	7.7	-40	9	n.s.	14	14	2.9				-15	-15	-41	8	n.s.
Financial income/expense (excl. Assets/ liabilities at fair value) (**)	589	529	11.4	1,100	1,067	3.1	1,689	1,596	5.8	95	41	n.s.	-5	-28	n.s.	-16	-15	1,763	1,593	10.6
<i>Net interest</i>	360	288		1,075	1,000		1,434	1,288		-41	-57		-2	-2				1,392	1,230	
<i>Other income and expenses</i>	262	152		85	54		346	206		205	77		58	49		-16	-15	593	316	
<i>Realised gains and losses</i>	58	89		-46	-6		12	83		-36	44		-6					-30	127	
<i>Unrealised gains and losses</i>	-91	0		-13	20		-104	20		-33	-23		-55	-75				-192	-79	
Net charges relating to claims	-5,031	-5,095	-1.3	-3,944	-4,642	-15.0	-8,975	-9,737	-7.8									-8,975	-9,737	-7.8
Operating expenses	-2,306	-2,222	3.8	-266	-254	4.7	-2,572	-2,476	3.9	-231	-176	31.1	-38	-35	9.5	27	22	-2,814	-2,666	5.6
<i>Commissions and other acquisition costs</i>	-1,769	-1,741	1.6	-118	-116	1.9	-1,887	-1,857	1.6									-1,887	-1,857	1.6
<i>Other expenses</i>	-537	-481	11.7	-148	-139	7.1	-686	-620	10.6	-231	-176	31.1	-38	-35	9.5	27	22	-928	-809	14.6
Other income / expense	-230	-170	-35.5	-119	-67	-78.8	-349	-236	-47.7	159	102	55.1	-4	-1	n.s.	4	9	-190	-126	-50.4
<b>Pre-tax profit (loss)</b>	<b>846</b>	<b>821</b>	<b>3.1</b>	<b>273</b>	<b>213</b>	<b>28.0</b>	<b>1,119</b>	<b>1,034</b>	<b>8.2</b>	<b>37</b>	<b>-19</b>	<b>n.s.</b>	<b>-47</b>	<b>-64</b>	<b>26.0</b>			<b>1,108</b>	<b>951</b>	<b>16.6</b>
Income tax	-188	-134	39.9	-88	-43	107.1	-276	-177	56.1	32	21	49.7	2	1	57.5			-243	-155	56.9
Profit (loss) on discontinued operations																		0	0	
<b>Consolidated profit (loss) for the period</b>	<b>658</b>	<b>686</b>	<b>-4.1</b>	<b>185</b>	<b>170</b>	<b>8.3</b>	<b>842</b>	<b>857</b>	<b>-1.7</b>	<b>69</b>	<b>2</b>	<b>n.s.</b>	<b>-45</b>	<b>-63</b>	<b>27.3</b>			<b>866</b>	<b>796</b>	<b>8.8</b>
<i>Profit (loss) attributable to the owners of the Parent</i>																		683	627	
<i>Profit (loss) attributable to non-controlling interests</i>																		183	170	

(\*) 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