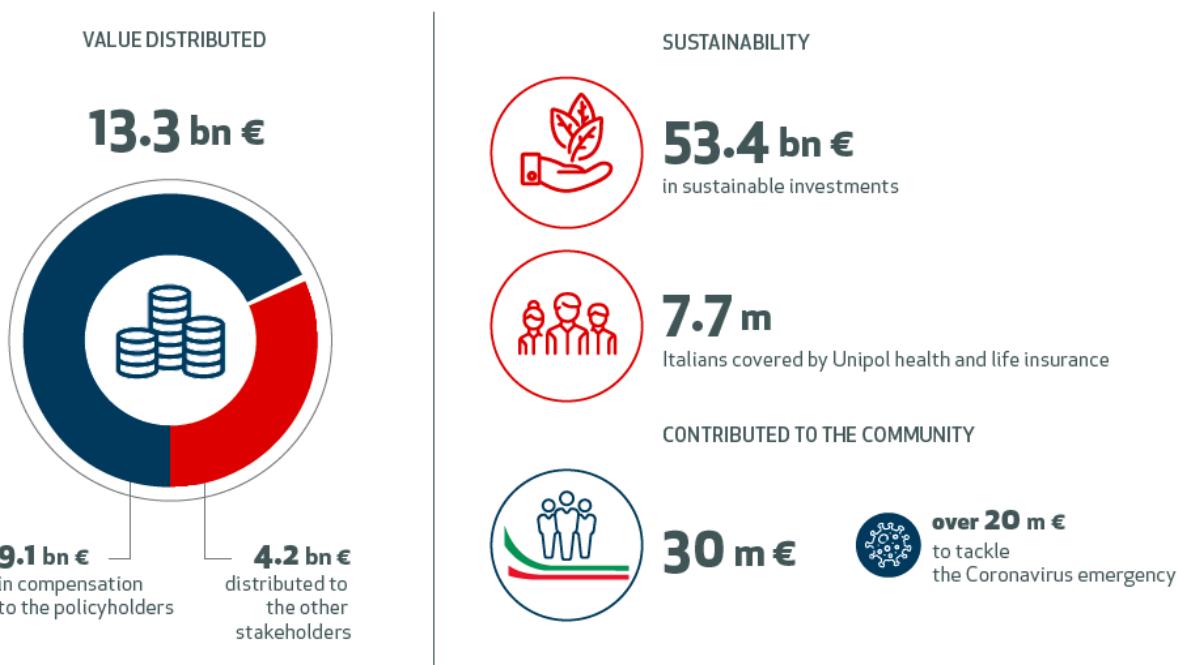


**UNIPOL GRUPPO:
DRAFT FINANCIAL STATEMENTS AND INTEGRATED CONSOLIDATED
FINANCIAL STATEMENTS FOR 2020 APPROVED**



- The Group reinforces its commitment to **sustainability**:
 - **€13.3bn in value distributed** including:
 - €9.1bn in compensation to the policyholders
 - €4.2bn distributed to the other stakeholders
 - **€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**
 - **€53.4bn 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)
 - **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 €864m (-20.5% compared to 2019)**
- **Proposed dividend €0.28 per share**
- **Combined Ratio¹ 87.0% (94.2% in 2019)**
- **Consolidated solvency ratio of 216%²**
- **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 Unipol Gruppo S.p.A., which met today under the chairmanship of Pierluigi Stefanini, approved the 2020 integrated, consolidated financial statements of Unipol Gruppo, confirming the preliminary results reported on 12 February last.

Contribution to sustainable development

In 2020, the Group **distributed €13.3bn in value**, including €9.1bn in compensation to policyholders and €4.2bn to the other stakeholders (shareholders, agents and other brokers, suppliers, the public authorities, lenders, employees and the community).

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 Unipol **covered 7.7 million people (13% of Italian citizens) with its health and life insurance.**

Unipol contributed to the resilience of the economy, supporting families and increasing awareness of insurance cover for small and medium-sized enterprises, which form the backbone of the Italian production sector, and that have subscribed to over €710m in insurance policies.

For years, the Group 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

¹ Net of reinsurance.

² Figure calculated on the basis of the partial internal model to be considered as preliminary since the supervisory authorities will be notified of the definitive results in accordance with the legally imposed deadlines.

subject to sustainability monitoring amounted to €54.5bn (87% of the total assets under management). The percentage of **assets found to be sustainable** after monitoring amounted to **98%** (equal to **€53.4bn**).

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.

On a comparable basis with 2019, the monitoring of the Group's environmental performance recorded an overall **reduction in CO₂ emissions of 23.3%** 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).

The **LIFE ADA (ADaptation in Agriculture)** project was launched in 2020, co-funded by the European Union as part of the LIFE programme; it aims to **increase the resilience of the agricultural sector to adapt to climate change**. Life ADA will last until December 2023 and involve UnipolSai as the lead company along with various partners.

For Unipol, 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.

€7.5m was invested in 2020 for employee, agent and business partner training, with 1 million hours of training given.

Covid-19 emergency initiatives

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

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

With regard to its **customers**, the Group established a **Coronavirus medical consultation service available 24/7** for its policyholders through the UniSalute Medical Centre. UnipolSai launched **#UniSalutePerTe healthcare coverage to address the possible consequences of Covid-19 and offered 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. The Group hired 885 people in 2020.

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 Italy RepTrak® 2020 ranking; it was drawn up by the RepTrak Company which considers about 400 companies operating in Italy to measure their 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**864 m €**

CONSOLIDATED NET RESULT

0,28 €

PROPOSED DIVIDEND PER SHARE

**87%**

COMBINED RATIO NET OF REINSURANCE

216%

CONSOLIDATED SOLVENCY RATIO



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

There was a **normalised consolidated net profit** of €905m, significantly up (+23.6%) on the figure of €732m of the previous year. The 2020 result does not include the effects of the goodwill recalculation of the stake in BPER resulting from the dilution of its shareholding (which fell from 19.7% to 18.9%) following BPER's increase in share capital. Said increase in capital falls within the broader context of the transaction between BPER Banca and Intesa Sanpaolo, for the acquisition by BPER of a company branch following the acquisition of control by the Intesa Group of Ubi Banca. This transaction also calls for the acquisition by UnipolSai of the company branches relating to the insurance companies in which Ubi Banca has invested. On the other hand, the 2019 normalised result did not include the extraordinary effects of the first-time consolidation of BPER in equity or the one-off charges related to agreements made with the trade union organisations for the solidarity fund and other forms of voluntary redundancy (amounting to €66m after taxes).

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

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 for the Group amounted to €7,882m, with a 3.5% reduction on the figure of €8,167m recorded in 2019.

In this context, as at 31 December 2020, the Unipol Group recorded a **combined ratio¹** of 87.0% (85.4% direct business), an improvement on the figure of 94.2% recorded in 2019 (93.7% direct business). The **loss ratio¹** stood at 58.8% (66.3% as at 31 December 2019). The **expense ratio¹** amounted to 28.2% (27.9% the previous year).

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

Other businesses

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

The 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 real estate 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 €9,525m (€8,305m as at 31 December 2019), of which €7,614m attributable to the Group.

The **Group solvency ratio** between own funds and capital requirements amounted to 216%² compared to 187% on 31 December 2019 taking account of the proposed dividend payment.

Accounting profit and dividends

Unipol Gruppo approved the individual draft financial statements for 2020 that record an accounting profit of €316m. 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 €0.28 per share for 2020 in accordance with the articles of association.

New elections of BPER's governing bodies

With reference to the next ordinary session of the shareholders' meeting of BPER Banca S.p.A. ("BPER or the "Bank") called for April 21 next to decide, *inter alia*, on the appointment of the board of directors and the board of statutory auditors for the three-year period 2021-2023, Unipol Gruppo will submit–, in compliance with the procedures and deadlines set by the current BPER articles of association–, its own list of candidates for the office of board member and statutory auditor.

The list of candidates for the office of board member of the bank will comprise a maximum of 7 people, including Mr Piero Luigi Montani, and will not contain any member of the current governing body of BPER.

Calling the Shareholders' Meeting

The board of directors decided to call an ordinary session of the company shareholders' meeting for 29 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.unipol.it (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.unipol.it (Governance / Shareholders' Meetings/ 2021/ Ordinary Shareholders' Meeting of 29 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 more comprehensive disclosure of the results for the 2020 financial year, the statements on the consolidated financial and operating 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 Unipol Gruppo S.p.A. are attached.

Maurizio Castellina, Manager in charge of financial reporting of Unipol Gruppo S.p.A. and UnipolSai Assicurazioni S.p.A. declares, pursuant to article 154-bis, paragraph 2, of the "Consolidated Law on Finance", that the accounting information contained herein corresponds to the corporate documentation, ledgers and accounting records.

Glossary

DIRECT BUSINESS COMBINED RATIO: indicator that measures the balance of Non-Life direct technical management, represented by the sum of the loss ratio (ratio between direct claims for the period + other technical charges and direct premiums earned) and the expense ratio (ratio between operating expenses and direct premiums recognised).

COMBINED RATIO NET OF REINSURANCE: indicator that measures the balance of Non-Life total technical management, represented by the sum of the loss ratio (ratio between claims for the period + other technical charges and premiums earned) and the expense ratio (ratio between operating expenses and premiums earned).

Unipol Gruppo S.p.A.

Unipol is one of the biggest insurance groups in Europe and the leading company in Italy in the non-life insurance sector, (especially in the MV and health businesses), with total premiums of approximately €12.2bn, of which €7.9bn in non-Life and €4.3bn in life (2020 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance and financial products, operating primarily through the subsidiary UnipolSai Assicurazioni S.p.A. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute), supplementary pensions and also covers the bancassurance channel (Arca Vita, Arca Assicurazioni and Incontra). It also manages significant diversified assets in the debt collection (UnipolReC), real estate, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

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

Consolidated Statement of Financial Position - Shareholders' Equity and Liabilities

Accounting records, amounts in €m

		31/12/2020	31/12/2019
1	EQUITY	9,525.3	8,304.6
1.1	attributable to the owners of the Parent	7,613.6	6,687.5
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	771.0	-127.2
1.1.5	(Treasury shares)	-2.7	-3.4
1.1.6	Translation reserve	3.4	4.1
1.1.7	Gains or losses on available-for-sale financial assets	1,173.9	936.2
1.1.7bis	Gains or losses on financial assets at fair value through OCI	8.8	8.5
1.1.8	Other gains or losses recognised directly in equity	-53.0	-37.9
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	707.4	902.5
1.2	attributable to non-controlling interests	1,911.7	1,617.1
1.2.1	Share capital and reserves attributable to non-controlling interests	1,525.8	1,196.4
1.2.2	Gains or losses recognised directly in equity	229.2	236.6
1.2.3	Profit (loss) for the year attributable to non-controlling interests	156.7	184.1
2	PROVISIONS	479.6	476.9
3	TECHNICAL PROVISIONS	57,707.0	57,567.3
4	FINANCIAL LIABILITIES	9,730.2	7,772.0
4.1	Financial liabilities at fair value through profit or loss	4,379.3	2,914.4
4.1.1	<i>Financial liabilities held-for trading</i>	324.3	252.6
4.1.2	<i>Financial liabilities at fair value</i>	4,055.1	2,661.8
4.2	Other financial liabilities	5,350.8	4,857.7
5	PAYABLES	918.1	1,012.6
5.1	Payables arising from direct insurance business	162.8	164.7
5.2	Payables arising from reinsurance business	77.0	96.6
5.3	Other payables	678.3	751.3
6	OTHER LIABILITIES	1,046.3	968.4
6.1	Liabilities associated with disposal groups held for sale	3.2	3.3
6.2	Deferred tax liabilities	118.0	83.0
6.3	Current tax liabilities	41.1	50.9
6.4	Other liabilities	884.1	831.2
	TOTAL EQUITY AND LIABILITIES	79,406.5	76,101.9

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

Statement of Comprehensive Income

Amounts in €m

	31/12/2020	31/12/2019
CONSOLIDATED PROFIT (LOSS)	864.1	1,086.6
Other income items net of taxes not reclassified to profit or loss	-45.4	9.4
Change in the shareholders' equity of the investees	-8.2	0.9
Change in the revaluation reserve for intangible assets	0.0	0.0
Change in the revaluation reserve for property, plant and equipment	0.0	0.0
Gains and losses on non-current assets or disposal groups held for sale	0.0	0.0
Actuarial gains and losses and adjustments relating to defined benefit plans	-5.0	-2.2
Gains or losses on equity instruments at fair value through OCI	-32.1	9.4
Reserve deriving from variation on credit risk on financial liabilities at fair value through profit or loss	0.0	0.0
Other items	0.0	1.3
Other income items net of taxes reclassified to profit or loss	260.2	1,102.6
Change in the reserve for foreign currency translation differences	-1.1	0.2
Gains or losses on available-for-sale financial assets	231.2	1,090.5
Gains or losses on financial assets (other than equity instruments) at fair value through OCI	10.7	-0.5
Gains or losses on cash flow hedges	4.2	9.9
Gains or losses on hedges of a net investment in foreign operations	0.0	0.0
Change in the shareholders' equity of the investees	15.2	2.5
Gains and losses on non-current assets or disposal groups held for sale	0.0	0.0
Other items	0.0	0.0
TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)	214.9	1,112.0
TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSE)	1,079.0	2,198.6
<i>of which attributable to the owners of the Parent</i>	929.7	1,793.1
<i>of which attributable to non-controlling interests</i>	149.2	405.5

Condensed Consolidated Income Statement by Business Segment

Accounting records, amounts in €m

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

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

(**) Excluding assets/liabilities at fair value related to contracts issued by insurance companies with investment risk borne by customers and arising from pension fund management

Balance Sheet by Business Segment

Amounts in €m

	Non-Life Business		Life Business		Holdings/Other Businesses		Real Estate Business (*)		Intersegment Elimination		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
INTANGIBLE ASSETS	1,634.8	1,595.9	388.8	401.7	15.4	14.5	-	-	-	-	2,039.0	2,012.1
TANGIBLE ASSETS	1,527.7	1,595.9	73.3	74.5	164.9	198.9	599.8	615.0	-	-	2,365.7	2,484.2
TECHNICAL PROVISIONS - REINSURERS' SHARE	808.3	950.0	27.1	39.7	-	-	-	-	-	-	835.3	989.6
INVESTMENTS	15,680.8	15,697.0	49,265.7	47,476.0	2,899.5	1,955.6	1,765.0	782.0	967.3	793.7	68,643.6	65,116.9
Investment property	437.3	1,189.3	4.3	6.5	32.8	35.7	1,701.6	759.5	-	-	2,176.0	1,991.1
Investments in subsidiaries, associates and joint ventures	563.5	494.3	3.1	3.4	586.2	505.8	0.9	-	-	-	1,153.7	1,003.4
Held-to-maturity investments	50.8	83.0	370.0	371.6	-	-	-	-	-	-	420.8	454.6
Loans and receivables	2,703.4	2,029.7	2,536.0	2,672.0	211.7	91.9	28.7	-	960.5	-	787.0	4,519.3
Financial assets at amortised cost	-	-	-	-	422.7	516.1	-	-	-	-	-	422.7
Available-for-sale financial assets	11,767.1	11,724.9	39,075.9	36,848.8	29.4	30.6	33.9	22.5	6.8	-	6.7	50,899.5
Financial assets at fair value through OCI	-	-	-	-	1,601.4	689.5	-	-	-	-	-	1,601.4
Financial assets at fair value through profit or loss	158.6	175.9	7,276.4	7,573.6	15.2	86.1	-	-	-	-	-	7,450.2
SUNDRY RECEIVABLES	2,506.1	2,428.5	674.8	695.4	237.3	231.7	20.6	8.4	-	198.0	-	3,240.9
OTHER ASSETS	743.6	805.5	88.9	88.5	400.7	404.1	138.6	124.9	-	184.6	-	115.0
Deferred acquisition costs	38.8	42.1	60.3	59.1	-	-	-	-	-	-	-	99.2
Other assets	704.8	763.4	28.6	29.3	400.7	404.1	138.6	124.9	-	184.6	-	115.0
CASH AND CASH EQUIVALENTS	334.5	285.7	267.8	354.3	466.1	338.4	26.3	28.6	-	-	-	1,094.8
TOTAL ASSETS	23,235.8	23,358.5	50,786.3	49,130.0	4,183.9	3,143.3	2,550.3	1,558.9	-	1,349.9	-	1,088.7
EQUITY												
PROVISIONS	403.2	403.4	14.6	20.1	56.9	48.9	4.8	4.5	-	-	-	479.6
TECHNICAL PROVISIONS	14,387.8	15,067.2	43,319.2	42,500.2	-	-	-	-	-	-	-	57,707.0
FINANCIAL LIABILITIES	1,946.9	2,133.5	5,082.4	3,718.9	3,460.3	2,481.1	207.4	231.9	-	966.9	-	793.3
Financial liabilities at fair value through profit or loss	129.1	65.6	4,250.2	2,848.8	-	-	-	-	-	-	-	4,379.3
Other financial liabilities	1,817.8	2,067.9	832.2	870.1	3,460.3	2,481.1	207.4	231.9	-	966.9	-	793.3
PAYABLES	874.4	880.6	117.4	168.9	79.8	110.6	41.5	35.0	-	195.1	-	182.4
OTHER LIABILITIES	771.3	733.5	415.8	282.9	32.9	50.2	14.3	14.8	-	187.9	-	113.0
TOTAL EQUITY AND LIABILITIES												
												79,406.5
												76,101.9

Estate business only includes real estate companies controlled by the Group

Balance sheet Asset – Unipol Gruppo S.p.A.

Amounts in €

ASSETS	31.12.2020	31.12.2019
A) SUBSCRIBED CAPITAL, UNPAID		
- of which called		
B) FIXED ASSETS		
I Intangible assets		
4) Concessions, licences, trademarks and similar rights	762,713	1,543,651
Total	762,713	1,543,651
II Property, plant and equipment		
2) Plant and equipment	4,200	14,023
4) Other assets	576,999	615,553
Total	581,198	629,576
III Financial fixed assets		
1) Investments in:		
a) subsidiaries	7,014,371,939	7,014,371,939
b) associates	298,098,507	223,311,650
Total investments	7,312,470,446	7,237,683,589
2) Receivables:		
a) from subsidiaries	103,341,647	133,307,218
- of which payable within 12 months	6,767,697	50,779,831
d-bis) from others	10,290	19,751
- of which payable within 12 months	10,290	19,751
Total receivables	103,351,937	133,326,969
3) Other securities	155,117,163	4,920,307
Total	7,570,939,546	7,375,930,865
TOTAL FIXED ASSETS	7,572,283,457	7,378,104,092
C) CURRENT ASSETS		
II Receivables		
1) from customers	412,944	368,021
2) from subsidiaries	98,516,315	91,354,941
3) from associates		142,356
5 - bis) tax receivables	40,195,051	31,068,920
- of which payable after 12 months	4,829,995	4,872,419
5 - ter) deferred tax assets	353,894,253	363,785,634
- of which payable after 12 months	336,956,035	363,785,634
5) quater) from others	456,487	617,396
- of which payable after 12 months	72,538	72,538
Total	493,475,050	487,337,268
III Current financial assets		
1) Investments in subsidiaries	3,403,111	1,360,592
4) Other investments	8,149,295	0
5) Financial derivative assets	13,878	
6) Other securities	1,370,875,423	434,928,340
Total	1,382,441,707	436,288,932
IV Cash and cash equivalents		
1) Bank and post office deposits	412,539,370	258,141,960
- of which from associates	412,520,626	258,128,721
3) Cash at bank and in hand	12,382	14,350
Total	412,551,752	258,156,310
TOTAL CURRENT ASSETS	2,288,468,510	1,181,782,510
D) ACCRUALS AND DEFERRALS		
2) Deferrals	374,410	605,813
TOTAL ACCRUALS AND DEFERRALS	374,410	605,813
TOTAL ASSETS	9,861,126,377	8,560,492,415

Balance sheet Liabilities – Unipol Gruppo S.p.A.

Amounts in €

LIABILITIES	31.12.2020	31.12.2019
A) SHAREHOLDERS' EQUITY		
I Share capital	3,365,292,408	3,365,292,408
II Share premium reserve	1,345,677,187	1,345,677,187
IV Legal reserve	673,058,482	673,058,482
VI Other reserves	284,054,255	518,350
- Extraordinary reserve	284,054,255	518,350
IX Profit (loss) for the year	316,348,943	283,535,905
X Negative reserve for treasury shares	-1,279,807	-1,175,650
TOTAL SHAREHOLDERS' EQUITY	5,983,151,468	5,666,906,682
B) PROVISIONS FOR RISKS AND CHARGES		
4) Other	43,277,017	36,692,813
TOTAL PROVISIONS FOR RISKS AND CHARGES	43,277,017	36,692,813
C) POST-EMPLOYMENT BENEFITS	38,346	37,790
D) PAYABLES		
1) Bonds	2,747,980,396	1,819,700,445
- of which payable after 12 months	2,509,161,749	1,819,700,445
5) Payables to other lenders	515,186	515,186
7) Trade payables	3,135,746	2,855,931
9) Payables to subsidiaries	1,061,012,197	974,352,623
- of which payable after 12 months	300,518,000	300,550,750
10) Payables to associates	239,374	6,589,720
12) Tax payables	838,479	31,353,903
13) Social security charges payable	546,112	474,935
14) Other payables	20,392,057	21,012,387
TOTAL PAYABLES	3,834,659,546	2,856,855,130
TOTAL LIABILITIES	9,861,126,377	8,560,492,415

Income Statement – Unipol Gruppo S.p.A. (1 of 2)

Amounts in €

	31.12.2020	31.12.2019
A) VALUE OF PRODUCTION		
1) Revenue from sales and services	638,158	749,135
5) Other revenue and income		
b) sundries	14,798,099	20,661,659
Total other revenue and income	14,798,099	20,661,659
TOTAL VALUE OF PRODUCTION	15,436,257	21,410,794
B) COSTS OF PRODUCTION		
6) Raw materials, consumables and goods for resale	184,251	174,729
7) Services	13,004,710	15,679,288
8) Use of third party assets	1,256,231	1,311,259
9) Personnel:		
a) wages and salaries	17,345,183	22,801,836
b) social security expenses	2,847,461	4,016,563
c) post-employment benefits	576,653	594,475
e) other costs	1,555,416	2,243,015
Total personnel	22,324,713	29,655,889
10) Amortisation, depreciation and write-downs:		
a) amortisation of intangible assets	783,091	781,659
b) depreciation of property, plant and equipment	48,378	131,341
Total amortisation, depreciation and write-downs	831,469	913,000
12) Provisions for risks	23,131	743,613
13) Other provisions	4,000,000	
14) Sundry operating expenses	5,772,009	43,538,250
TOTAL COSTS OF PRODUCTION	47,396,515	92,016,027
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	-31,960,258	-70,605,233

Income Statement – Unipol Gruppo S.p.A. (2 of 2)

Amounts in €

C) FINANCIAL INCOME AND CHARGES				
15) Gains on investments:				
a) in subsidiaries	318,594,372		344,032,307	
d) in other companies	58,810		5,745,277	
Total gains on investments		318,653,182		349,777,583
16) Other financial income:				
a) from receivables recognised under fixed assets		3,794,413		4,304,337
1) from subsidiaries	3,794,406		4,304,172	
4) from others	8		166	
b) from securities held as fixed assets		899,520		53,131,742
c) from securities recognised under current assets		6,573,794		10,245,281
d) other income		2,605,433		169,336
1) from subsidiaries	16,116			
4) from others	2,589,317		169,336	
Total other financial income		13,873,160		67,850,696
17) Interest and other financial charges:				
a) subsidiaries	8,297,417		14,746,255	
b) associates	45,006		56,246	
d) others	79,756,562		73,489,427	
Total interest and other financial charges		88,098,986		88,291,928
17-bis) Exchange gains (losses)		-325,015		4,618
TOTAL FINANCIAL INCOME AND CHARGES		244,102,342		329,340,969
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS				
18) Write-ups:				
c) of securities recognised under current assets	1,175,784		3,155,660	
d) of financial derivative instruments	13,878			
Total write-ups		1,189,662		3,155,660
19) Write-downs:				
a) of investments			861	
c) of securities recognised under current assets	737,328		353,739	
Total write-downs		737,328		354,600
TOTAL ADJUSTMENTS		452,335		2,801,060
PRE-TAX PROFIT (LOSS)		212,594,418		261,536,797
20) Income tax for the year: current and deferred				
a) Current taxes	-26,901,058		-5,770,613	
b) Taxes related to prior years	-85,731,624		-7,763,018	
c - bis) Deferred tax assets	8,878,158		-8,465,478	
Total income tax for the year		-103,754,524		-21,999,109
PROFIT (LOSS) FOR THE YEAR		316,348,943		283,535,905