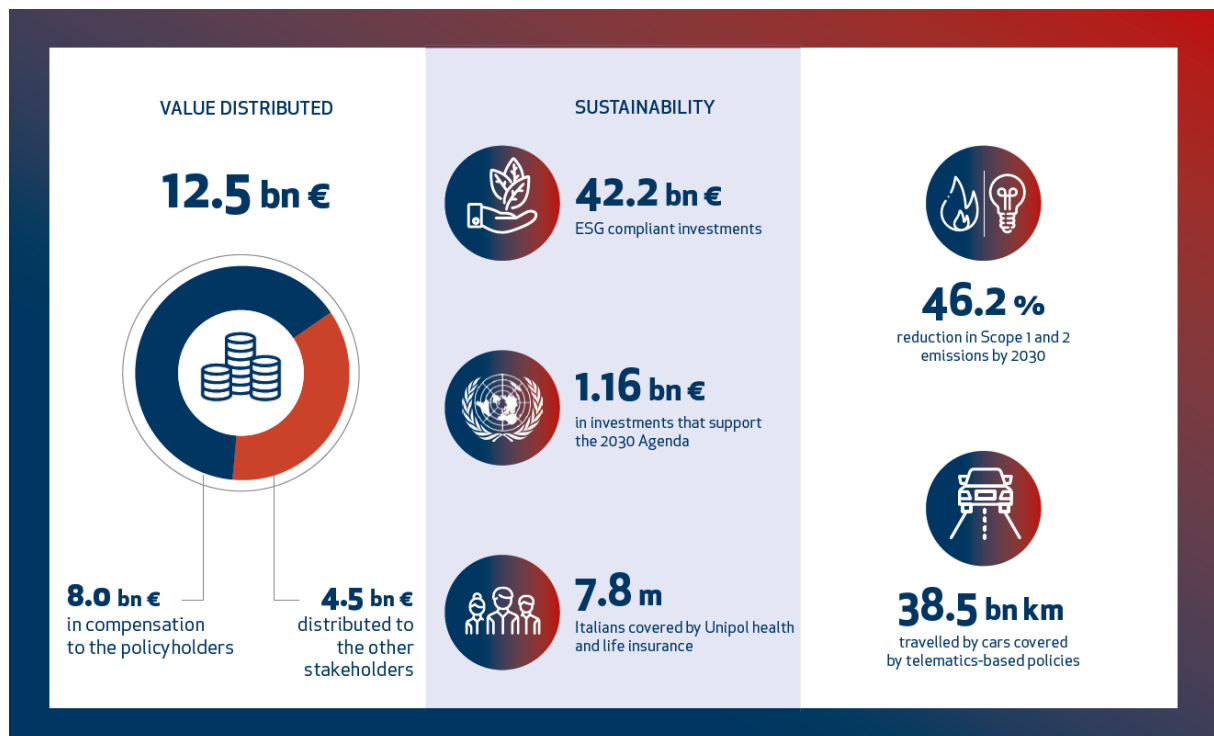


## UNIPOL GRUPPO: DRAFT FINANCIAL STATEMENTS AND INTEGRATED CONSOLIDATED FINANCIAL STATEMENTS FOR 2022 APPROVED



- The Group is consolidating the integration of **ESG factors** into the business and its commitment to **sustainability**:
  - **€12.5bn in value** distributed including:
    - €8.0bn in compensation to policyholders
    - €4.5bn distributed to the other stakeholders
  - **7.8 million Italians** covered by **Unipol Group Welfare (Life and Health)** insurance
  - **97.7% of investments** subject to monitoring are **ESG compliant (amounting to €42.2bn)**
  - **€1.16bn** in investments that support the **2030 Agenda, an increase of 34%**
  - **Commitment to a 46.2% reduction in Scope 1 and 2 emissions by 2030** linked to the consumption of electricity, gas and other energy sources for all buildings under direct control
  - Commitment to **complete fossil fuel divestment by 2030**

- 360° support for more efficient, safe and sustainable mobility: **over 38.5 billion km travelled by cars covered by telematics-based policies**
- Unipol's elevated position in terms of **reputation** confirmed (**78.7 out of 100** with the general public in 2022, in the 'strong' category according to the RepTrak® model)
- **Key figures in 2022:**
  - **Consolidated net profit** of €866m
  - **Proposed dividend** €0.37 per share
  - **Combined ratio**<sup>1</sup> at 91.0%
  - **Consolidated solvency ratio** 200%<sup>2</sup>
- **The insurance and financial targets of the 2022-2024 "Opening New Ways" Strategic Plan will remain unchanged, even with application of the new accounting standards IFRS 17 and 9 for 2023**

Bologna, 24 March 2023

The board of directors of Unipol Gruppo S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the draft financial statements and the integrated consolidated financial statements for 2022.

#### Contribution to sustainable development

In 2022, the Group **distributed €12.5bn in value**, in line with the 2021 figure, including €8bn in compensation to policyholders and €4.5bn distributed 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, and confirming its role as a key player in the process of integrating public and private welfare, Unipol **reached 7.8 million people with its welfare cover (life and health)**.

Unipol also contributed to the resilience of the Italian economy, supporting **households** and increasing awareness of insurance cover for the **small and medium-sized enterprises** that form the

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<sup>1</sup> Direct business.

<sup>2</sup> Figure calculated according to the partial internal model; it should be taken as preliminary since the supervisory authorities will be notified of the definitive figure pursuant to legally required deadlines. Updated figure compared to the figure of 201% reported on 10 February last.

backbone of the Italian production system, subscribing to **€759m in insurance policies** (+5% compared to the figure of €722m in 2021).

The Group has long taken a systematic approach towards steering the investment of its financial assets in accordance with sustainability, responsibility and protection of the ESG (Environmental, Social and Governance) criteria. Within the scope of the 2022-2024 Strategic Plan, at the end of 2022, the assets subject to ESG monitoring (direct Group investments that do not require look-through approaches) amounted to €43.2bn. The percentage of **assets found to be compliant with ESG criteria** after monitoring **was 97.7% (€42.2bn)**.

**Investments that support the 2030 Agenda amounted to €1.16bn, up 34%** compared to 2021 (€862.2m) and in line with the target of achieving €1.3bn in 2024.

The Group guaranteed 360° support for more efficient, safe and sustainable mobility: **over 38.5 billion km travelled by cars covered by telematics-based policies**.

### The Unipol Group Climate Strategy

In June 2022, the Unipol Group adopted a **climate change strategy** aimed at specifying how it would face the risks and take advantage of the opportunities connected to climate, defining new medium-long term targets to reduce its greenhouse gas emissions in support of its decarbonisation process.

In relation to its investment activities, in May 2022, the Unipol Group joined the **Net-Zero Asset Owner Alliance**, undertaking to reduce the emissions of its investment portfolios to zero net emissions of greenhouse gases by 2050 and take action to reduce greenhouse gas emissions through the engagement of investee companies.

The actions taken in this regard by the Group include an expansion of its sector exclusions relating corporate issuers in the most highly-impacting sectors, involving prior exclusion of new investments in listed companies that obtain over 30% of their earnings from coal mining or the generation of electricity from thermal coal, or business activities connected to oil sands, shale gas or arctic drilling and that can not demonstrate a sufficiently ambitious position in terms of the transition of the business towards a low-carbon economy.

In order to obtain climate neutrality in its portfolio, the Group has also planned a progressive reduction in the limit of earnings from thermal coal of the investee corporate issuers considered to be admissible, planning to **complete the disinvestment from coal by 2030**.

With regard to the management and development of real estate, by 2030, the Group commits **to a 46.2% reduction in Scope 1 and 2 emissions linked to the consumption of electricity, gas and other energy sources for all the buildings that the Group controls directly**, including its core offices, those

of the diversified companies, the headquarters of the Gruppo UNA business activities and foreign offices, in line with the intention to limit the increase in the average global temperature to 1.5°C.

The Unipol Group's environmental performance demonstrated an **overall reduction in CO<sub>2</sub> emissions** (calculated using a market-based method) **of 1.6%** in 2022, taking it to an equivalent value of 16,280 t CO<sub>2</sub> (equivalent value of 16,576 t CO<sub>2</sub> in 2021).

Within the scope of the 2022-2024 Strategic Plan, the Group set a target for the percentage of products with social and environmental value, defining **an objective of 30% to be achieved by 2024**. At 2022 year end, these products represented 27.1% of direct income.

### **Green Bond Income**

With reference to the €1bn Green Bond (regarding the issue in 2020 of two bond loans with nominal values of €750m and €250m and maturity in 2030), as at 31 December 2022, income allocated to refinancing or financing projects that meet **Green Bond Framework** defined criteria amounted to €695.2m. The allocation related to projects in all admissible categories: Green buildings (42%), Renewable Energy (36%), Clean Transportation (14%), Forestry (5%) and Energy Efficiency (3%).

### **Initiatives for the Marche Region floods**

On 21 September 2022, UnipolSai launched a **structured, integrated plan of action to help the inhabitants affected by flooding in the Marche Region** in September in order to support the customers and agencies resident in the areas affected by the flooding.

UnipolSai in particular committed to facilitating claims management, allowing significant contract extensions and premium payment deferrals in addition to providing appropriate, timely responses by opening a specific toll free number.

### **Contribution To The Community**

The Unipol Group's commitment to support and work with the territories and communities where it operates means contributing towards the development and implementation of socially useful projects, supporting scientific research, cultural projects, protecting the artistic heritage and the environment and supporting sports and entertainment. In 2022 the Group **contributed €15.3m to the community** (+25% compared to the previous year)

### **Staff training for employees, agents and business associates**

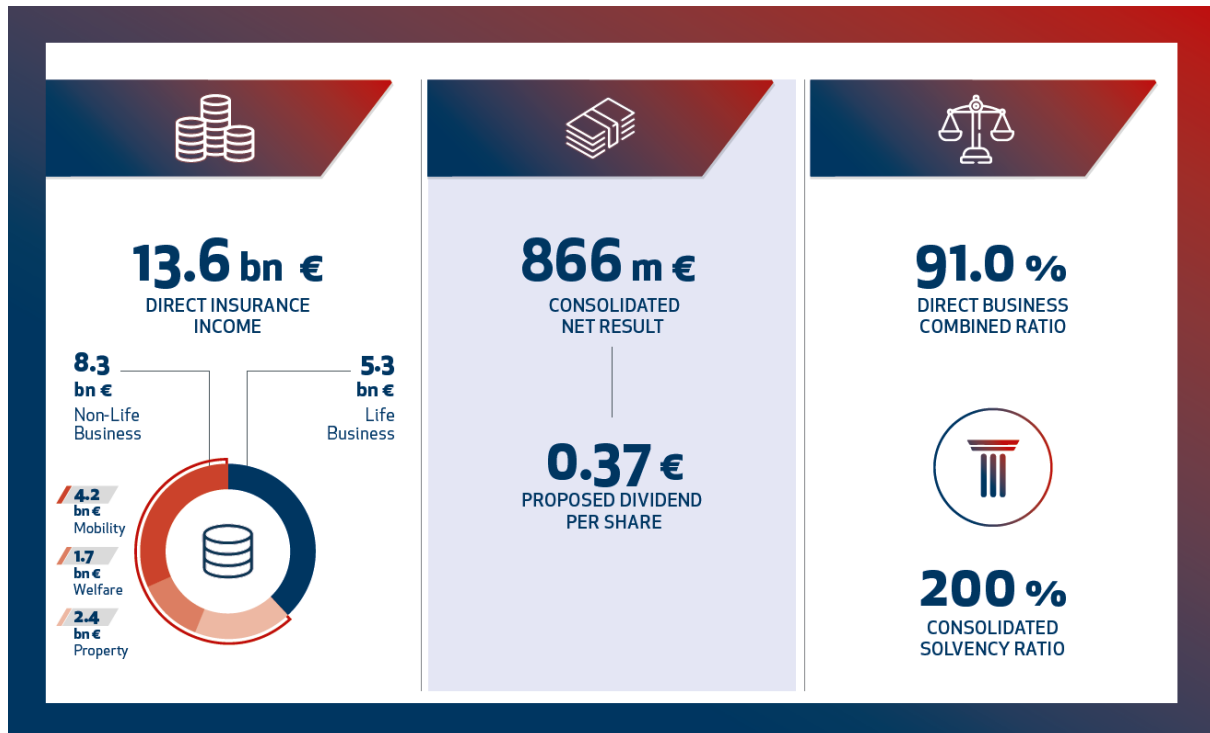
In 2022, **€9.9m was invested in training for employee, agents and business associates** (€9.2m in 2021), amounting to 1.1 million hours of which 194 thousand hours used by 10,105 employees.

**Reputation**

Unipol’s **elevated position in terms of reputation** was confirmed (**78.7 out of 100** with the general public in 2022, in the ‘strong’ category according to the **RepTrak® model**).

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**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 €774m<sup>5</sup> was significantly higher than the normalised 2021 profit of €514m.

<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.

<sup>5</sup> Updated figure on the figure reported on 10 February last following a change to the badwill quantification recognised by BPER for the acquisition of Banca Carige.

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.

### Non-Life Business

Direct **non-life** income of €8,304m recorded significant growth (+4.5%) over the figure of €7,943m as at 31 December 2021, thanks to the positive results from both the **MV** business, which recorded premiums of €3,888m, up 1.3% over the previous year, and the **non-MV** business, with income of €4,416m and growth of 7.6% compared to 31 December 2021.

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 continued growth of UnipolRental, the Group long-term rental company, and UnipolMove, the new electronic toll collection system.

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% (64.0% at 31 December 2021), while the direct business expense ratio stood at 28.8% (28.5% at 31 December 2021), influenced by a production mix geared more towards higher commission products along with higher profit margins.

### Life Business

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 environment 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).

### Real estate, Holdings and Other Businesses

Investments were made in 2022 in the real estate business to favour prestigious locations and complete 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.

### 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 200%<sup>2</sup> (214% at 31 December 2021), even though it incorporates the deduction of the dividends to be distributed.

### Accounting profit and dividends

Unipol Gruppo ended 2022 with an accounting profit of €363m. 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 €0.37 per share for 2022 in accordance with the articles of association, compared to €0.30 per share in 2021 (+23.3%), for a total amount of approximately €265m, higher than the forecasts under the Strategic Plan.

### Calling the Shareholders' Meeting

The board of directors decided to call an ordinary session of the company shareholders' meeting for 28 April 2023, in a single call (the "Shareholders' Meeting").

As permitted under article 106, paragraph 4 of Law Decree no. 18/2020, converted with amendments by Law no. 27/2020, as subsequently amended and ultimately extended by Decree Law no. 198 of 29 December 2022, converted with amendments into Law no. 14 of 24 February 2023, eligible parties may only attend the Shareholders' Meeting, without entering the place where the meeting is held, by giving a proxy to the designated representative pursuant to article 135-*undecies* of Legislative Decree no. 58/1998 using the mechanisms that will be specified in the notice calling the meeting.

If the Shareholders' Meeting approves the dividend, it will be payable from 24 May 2023, with the ex-dividend date from 22 May 2023 and a record date of 23 May 2023.

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](http://www.emarketstorage.com)) and on the Company website [www.unipol.it](http://www.unipol.it) (*Governance/Shareholders' Meetings* section).

#### **Guidance on IFRS 17 and 9**

The Unipol Group will inform the financial community today about the main methodological choices made and the expected impact of the transition to the new accounting standards IFRS 17 and 9 which will be applied to the consolidated financial reporting for the entire Group starting from 2023. The new accounting standards will not have any impact on the Group's insurance strategy, dividend distribution policy or the Solvency II ratio.

An improvement in the quality of the financial information is expected in general from application of the new standards.

Due to transition to the new accounting standards, the consolidated equity is estimated to be slightly lower than the date of first application (1/1/2022), but subject to less volatility at subsequent measurement dates.

The earning capacity of the Group is not expected to be influenced and the insurance and financial targets of the 2022-2024 "Opening New Ways" Strategic Plan will remain unchanged.

#### **Presentation of Group Guidance on IFRS 17 and 9**

A conference call will be held at 12:00 PM today to present the Group Guidance on IFRS 17 and 9. Financial analysts and institutional investors may submit questions to the managing director and senior management at the end of the presentation.

The information needed to attend the event is provided below.

**Slideshow + Audio:** <https://87399.choruscall.eu/links/unipol230324.html>



**Audio only:**

- Web Link: <https://hditalia.choruscall.com/?calltype=2&info=company>
- App: Chorus Call HD, ID system CCHDVA
- Conference call:
  - Italia: +39 02 8020911
  - U.K: +44 1212 818004
  - U.S.A.: +1 718 7058796

Please carefully read the [Privacy Policy Statement](#) before attending the event.

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The integrated consolidated financial statements for 2022 will be made available to the public by the end of today at the registered office of the company, on the authorised storage mechanism *eMarket Storage* ([www.emarketstorage.com](http://www.emarketstorage.com)), and on the Company website [www.unipol.it](http://www.unipol.it) (Governance/Shareholders' Meetings 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.

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A more comprehensive disclosure of the results for the 2022 financial year can be found attached in 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.

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.

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## Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

		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

		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

		31/12/2022	31/12/2021
1.1	Net premiums	11,365.6	11,878.5
1.1.1	Gross premiums	11,906.9	12,349.1
1.1.2	Ceded premiums	-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	Interest income	1,544.9	1,386.8
1.5.2	Other gains	344.8	231.4
1.5.3	Realised gains	487.5	270.7
1.5.4	Unrealised gains	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	Amounts paid and changes in technical provisions	-8,782.8	-9,992.1
2.1.2	Reinsurers' share	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	Interest expense	-156.7	-160.8
2.4.2	Other charges	-38.7	-35.1
2.4.3	Realised losses	-461.2	-125.1
2.4.4	Unrealised losses	-350.1	-287.7
2.5	Operating expenses	-2,814.2	-2,665.9
2.5.1	Commissions and other acquisition costs	-1,886.6	-1,856.6
2.5.2	Investment management expenses	-135.9	-125.8
2.5.3	Other administrative expenses	-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>
	attributable to the owners of the Parent	683.0	626.6
	attributable to non-controlling interests	182.9	169.6

## Comprehensive Income Statement

Amounts in €m

	31/12/2022	31/12/2021
<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>865.9</b>	<b>796.2</b>
<b>Other income items net of taxes not reclassified to profit or loss</b>	<b>24.0</b>	<b>32.2</b>
Change in the shareholders' equity of the investees	23.3	21.7
Change in the revaluation reserve for intangible assets	0.1	
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	12.0	0.4
Gains or losses on equity instruments at fair value through OCI	-11.4	11.4
Reserve deriving from variation on credit risk on financial liabilities at fair value through profit or loss		
Other items	0.0	-1.3
<b>Other income items net of taxes reclassified to profit or loss</b>	<b>-2,543.0</b>	<b>-81.9</b>
Change in the reserve for foreign currency translation differences	0.2	-0.1
Gains or losses on available-for-sale financial assets	-2,476.9	-42.9
Gains or losses on financial assets (other than equity instruments) at fair value through OCI	-29.3	-0.2
Gains or losses on cash flow hedges	16.7	-42.1
Gains or losses on hedges of a net investment in foreign operations		
Change in the shareholders' equity of the investees	-53.6	3.5
Gains and losses on non-current assets or disposal groups held for sale		
Other items		
<b>TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)</b>	<b>-2,518.9</b>	<b>-49.7</b>
<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSE)</b>	<b>-1,653.0</b>	<b>746.5</b>
<i>of which attributable to the owners of the Parent</i>	<i>-1,421.7</i>	<i>588.4</i>
<i>of which attributable to non-controlling interests</i>	<i>-231.3</i>	<i>158.1</i>

**Condensed Consolidated Operating Income Statement broken down 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-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

## Statement of financial position by business segment

Amounts in €m

		Non-Life Business		Life Business		Holdings/Other Businesses		Real Estate Business (*)		Intersegment Elimination		Total	
		31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
1	<b>INTANGIBLE ASSETS</b>	1,858.0	1,681.3	378.9	381.6	23.7	17.9	-	-	-	-	2,260.6	2,080.8
2	<b>TANGIBLE ASSETS</b>	1,964.8	1,622.4	73.7	73.8	242.7	217.8	580.4	600.7	-	-	2,861.6	2,514.7
3	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	738.5	808.1	23.1	23.2	-	-	-	-	-	-	761.6	831.3
4	<b>INVESTMENTS</b>	13,808.1	15,663.1	42,661.7	49,646.1	1,941.6	1,919.4	1,895.1	1,725.0	- 315.2	- 784.6	59,991.3	68,169.0
4.1	Investment property	424.1	424.0	4.0	4.1	2.9	25.1	1,851.2	1,619.3	-	-	2,282.2	2,072.5
4.2	Investments in subsidiaries, associates and joint ventures	752.5	641.5	0.5	2.9	853.8	659.1	0.9	0.9	-	-	1,607.7	1,304.4
4.3	Held-to-maturity investments	46.3	47.5	319.4	319.2	-	-	-	-	-	-	365.7	366.7
4.4	Loans and receivables	2,240.4	2,449.6	2,563.7	2,735.8	153.0	302.3	42.2	50.9	- 315.2	- 784.6	4,684.1	4,754.0
4.4bis	Financial assets at amortised cost	-	-	-	-	-	357.2	-	-	-	-	-	357.2
4.5	Available-for-sale financial assets	10,059.8	11,940.3	30,940.7	38,170.8	28.5	29.4	0.8	53.8	-	-	41,029.8	50,194.4
4.5bis	Financial assets at fair value through OCI	-	-	-	-	828.9	494.6	-	-	-	-	828.9	494.6
4.6	Financial assets at fair value through profit or loss	285.1	160.2	8,833.4	8,413.3	74.4	51.8	-	-	-	-	9,192.9	8,625.2
5	<b>SUNDRY RECEIVABLES</b>	2,559.0	2,545.5	834.2	835.8	344.5	268.9	36.6	31.4	- 235.5	- 248.8	3,538.8	3,432.9
6	<b>OTHER ASSETS</b>	1,791.7	799.5	1,075.8	95.0	325.3	347.5	143.7	177.4	- 9.2	- 128.7	3,327.2	1,290.8
6.1	Deferred acquisition costs	36.6	37.1	65.5	63.1	-	-	-	-	-	-	102.1	100.1
6.2	Other assets	1,755.1	762.5	1,010.2	32.0	325.3	347.5	143.7	177.4	- 9.2	- 128.7	3,225.1	1,190.7
7	<b>CASH AND CASH EQUIVALENTS</b>	401.9	240.3	304.7	567.9	1,015.0	1,108.4	76.5	22.3	-	-	1,798.1	1,938.9
	<b>TOTAL ASSETS</b>	23,122.0	23,360.2	45,352.1	51,623.6	3,892.8	3,880.0	2,732.4	2,556.9	- 559.9	- 1,162.1	74,539.4	80,258.5
1	<b>EQUITY</b>											7,662.3	9,721.5
2	<b>PROVISIONS</b>	544.6	396.4	27.8	6.9	53.5	38.5	8.6	5.1	-	-	634.6	446.9
3	<b>TECHNICAL PROVISIONS</b>	14,537.5	14,714.9	37,228.7	42,413.4	-	-	-	-	-	-	51,766.2	57,128.3
4	<b>FINANCIAL LIABILITIES</b>	1,590.5	1,428.9	7,461.6	6,943.2	2,628.3	2,981.4	221.6	201.7	- 315.0	- 784.4	11,587.0	10,770.8
4.1	Financial liabilities at fair value through profit or loss	16.9	80.3	6,822.2	6,276.1	-	0.4	-	-	-	-	6,839.1	6,356.9
4.2	Other financial liabilities	1,573.6	1,348.6	639.5	667.1	2,628.3	2,981.0	221.6	201.7	- 315.0	- 784.4	4,747.9	4,413.9
5	<b>PAYABLES</b>	1,169.4	922.1	187.9	171.6	276.1	176.9	74.8	68.5	- 228.2	- 243.6	1,480.0	1,095.5
6	<b>OTHER LIABILITIES</b>	1,222.0	822.9	136.7	341.2	56.6	51.8	10.6	13.7	- 16.7	- 134.1	1,409.3	1,095.4
	<b>TOTAL EQUITY AND LIABILITIES</b>											74,539.4	80,258.5

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



## Balance sheet Assets – Unipol Gruppo S.p.A.

Amounts in €

ASSETS	31.12.2022		31.12.2021	
<b>A) SUBSCRIBED CAPITAL, UNPAID</b>				
- of which called				
<b>B) FIXED ASSETS</b>				
I Intangible assets				
4) Concessions, licences, trademarks and similar rights	245,661		434,134	
<b>Total</b>		<b>245,661</b>		<b>434,134</b>
II Property, plant and equipment				
4) Other assets	506,382		508,201	
<b>Total</b>		<b>506,382</b>		<b>508,201</b>
III Financial fixed assets				
1) Investments in:				
a) subsidiaries	6,986,150,920		7,014,365,537	
b) associates	318,489,688		298,098,507	
<b>Total investments</b>		<b>7,304,640,608</b>		<b>7,312,464,044</b>
2) Receivables:				
a) from subsidiaries				150,491,770
- of which payable within 12 months			491,770	
<b>Total receivables</b>				<b>150,491,770</b>
3) Other securities		587,106,419		163,541,312
<b>Total</b>		<b>7,891,747,027</b>		<b>7,626,497,125</b>
<b>TOTAL FIXED ASSETS</b>		<b>7,892,499,070</b>		<b>7,627,439,460</b>
<b>C) CURRENT ASSETS</b>				
II Receivables				
1) from customers				71,340
2) from subsidiaries		47,594,402		162,635,108
3) from associates		2,121,469		177,887
5- bis) tax receivables		205,879,578		19,828,265
- of which payable after 12 months	134,187,813		3,480,619	
5- ter) deferred tax assets		268,634,569		311,807,377
- of which payable after 12 months	218,847,733		260,533,016	
5) quater) from others		402,193		801,757
- of which payable after 12 months	19,269		1,933	
<b>Total</b>		<b>524,632,210</b>		<b>495,321,735</b>
III Current financial assets				
1) Investments in subsidiaries		2,002,579		343,260
4) Other investments		16,359,357		29,721,370
5) Financial derivative assets		656,290		
6) Other securities		90,961,880		117,092,370
<b>Total</b>		<b>109,980,106</b>		<b>147,157,000</b>
IV Cash and cash equivalents				
1) Bank and post office deposits		960,852,486		1,052,432,261
- of which from associates	960,816,041		1,052,419,758	
3) Cash at bank and in hand		15,930		14,774
<b>Total</b>		<b>960,868,417</b>		<b>1,052,447,036</b>
<b>TOTAL CURRENT ASSETS</b>		<b>1,595,480,733</b>		<b>1,694,925,771</b>
<b>D) ACCRUALS AND DEFERRALS</b>				
2) Deferrals		701,495		359,119
<b>TOTAL ACCRUALS AND DEFERRALS</b>		<b>701,495</b>		<b>359,119</b>
<b>TOTAL ASSETS</b>		<b>9,488,681,298</b>		<b>9,322,724,349</b>

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

Amounts in €

LIABILITIES	31.12.2022	31.12.2021
<b>A) SHAREHOLDERS' EQUITY</b>		
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	318,872,747	198,836,867
- Extraordinary reserve	318,872,747	198,836,867
IX Profit (loss) for the year	362,985,542	335,104,982
X Negative reserve for treasury shares	-2,358,657	-339,222
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>6,063,527,709</b>	<b>5,917,630,704</b>
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>		
3) Financial derivative liabilities		430,028
4) Other	12,818,600	24,074,060
<b>TOTAL PROVISIONS FOR RISKS AND CHARGES</b>	<b>12,818,600</b>	<b>24,504,089</b>
<b>C) POST-EMPLOYMENT BENEFITS</b>	<b>43,023</b>	<b>39,710</b>
<b>D) PAYABLES</b>		
1) Bonds	2,457,749,904	2,515,103,507
- of which payable after 12 months	2,457,749,904	2,515,103,507
5) Payables to other lenders		515,186
7) Trade payables	4,177,611	7,384,026
9) Payables to subsidiaries	922,105,523	758,934,793
- of which payable after 12 months		300,524,417
10) Payables to associates	1,133,949	822,253
12) Tax payables	667,430	77,747,945
13) Social security charges payable	442,488	1,075,769
14) Other payables	26,015,063	18,966,367
<b>TOTAL PAYABLES</b>	<b>3,412,291,967</b>	<b>3,380,549,846</b>
<b>TOTAL LIABILITIES</b>	<b>9,488,681,298</b>	<b>9,322,724,349</b>

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

Amounts in €

	31.12.2022		31.12.2021	
<b>A) VALUE OF PRODUCTION</b>				
1) Revenue from sales and services		5,916,203		1,048,257
5) Other revenue and income				
b) sundries	16,815,663		19,006,044	
Total other revenue and income		16,815,663		19,006,044
<b>TOTAL VALUE OF PRODUCTION</b>		<b>22,731,866</b>		<b>20,054,300</b>
<b>B) COSTS OF PRODUCTION</b>				
6) Raw materials, consumables and goods for resale		148,886		151,545
7) Services		18,353,818		19,999,647
8) Use of third party assets		1,137,160		1,077,131
9) Personnel:				
a) wages and salaries	13,964,910		20,963,711	
b) social security expenses	3,069,297		3,237,837	
c) post-employment benefits	553,690		623,789	
e) other costs	1,567,723		2,199,885	
Total personnel		19,155,620		27,025,221
10) Amortisation, depreciation and write-downs:				
a) amortisation of intangible assets	195,674		338,057	
b) depreciation of property, plant and equipment	1,818		22,982	
Total amortisation, depreciation and write-downs		197,492		361,039
12) Provisions for risks		126,909		47,000
14) Sundry operating expenses		6,414,148		8,653,724
<b>TOTAL COSTS OF PRODUCTION</b>		<b>45,534,033</b>		<b>57,315,306</b>
<b>DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)</b>		<b>-22,802,167</b>		<b>-37,261,006</b>

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

Amounts in €

	31.12.2022		31.12.2021	
<b>C) FINANCIAL INCOME AND CHARGES</b>				
15) Gains on investments:				
a) in subsidiaries	449,377,331		430,190,548	
b) in associates	8,947,910		5,401,273	
d) in other companies	7,753,027		4,405,230	
Total gains on investments		466,078,268		439,997,052
16) Other financial income:				
a) from receivables recognised under fixed assets		2,859,551		3,429,961
1) from subsidiaries	2,859,551		3,429,961	
b) from securities held as fixed assets		4,575,961		2,044,385
c) from securities recognised under current assets		22,737,198		7,227,989
d) other income		9,295,776		590,833
1) from subsidiaries	178,711		131,403	
2) from associates	2,647,145		1	
4) from others	6,469,920		459,429	
Total other financial income		39,468,484		13,293,168
17) Interest and other financial charges:				
a) subsidiaries	3,002,908		6,660,291	
b) associates	16,168		27,559	
d) others	97,157,207		95,026,663	
Total interest and other financial charges		100,176,283		101,714,513
17-bis) Exchange gains (losses)		883,489		450,861
<b>TOTAL FINANCIAL INCOME AND CHARGES</b>		<b>406,253,958</b>		<b>352,026,568</b>
<b>D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS</b>				
18) Write-ups:				
c) of securities recognised under current assets	499,177		404,994	
d) of financial derivative instruments	680,361			
Total write-ups		1,179,538		404,994
19) Write-downs:				
a) of investments	31,220,933		383,148	
c) of securities recognised under current assets	3,359,244		1,213,141	
d) of financial derivative instruments			443,906	
Total write-downs		34,580,177		2,040,195
<b>TOTAL ADJUSTMENTS</b>		<b>-33,400,639</b>		<b>-1,635,201</b>
<b>PRE-TAX PROFIT (LOSS)</b>		<b>350,051,152</b>		<b>313,130,360</b>
20) Income tax for the year: current and deferred				
a) Current taxes	-55,442,847		-62,087,806	
b) Taxes related to prior years	-664,351		880,490	
c - bis) Deferred tax assets	43,172,808		39,232,695	
Total income tax for the year		-12,934,390		-21,974,621
<b>PROFIT (LOSS) FOR THE YEAR</b>		<b>362,985,542</b>		<b>335,104,982</b>