

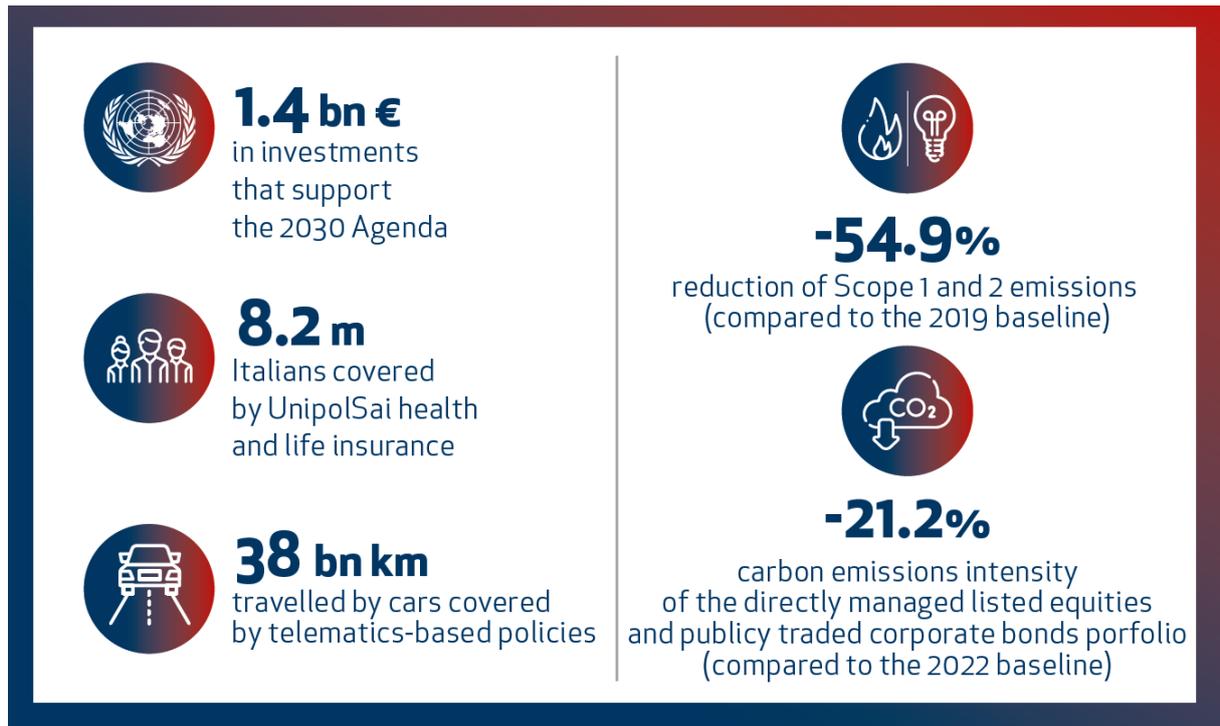
**UNIPOLSAI: DRAFT FINANCIAL STATEMENTS  
 AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2023 APPROVED**  
  
**PROPOSED MERGER OF  
 UNIPOLSAI ASSICURAZIONI, UNIPOL FINANCE, UNIPOLPART I  
 AND UNIPOL INVESTMENT INTO UNIPOL GRUPPO APPROVED**



• **Key figures in 2023:**

- **Consolidated net profit** of €766m (€651m at 31 December 2022 as calculated with the accounting standards previously in effect)
- **Higher dividend of €0.165 per share compared to €0.16 in 2022**
- **Combined Ratio 98.2%**
- **Individual solvency ratio 313%<sup>1</sup>**

<sup>1</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. The valuations were made by application of the new internal loss model and the change model (spread risk and redemption risk) with the application procedure currently pending approval by the Supervisory Authorities.



- UnipolSai has consolidated its commitment to support sustainable development and the ecological transition:
  - **8.2 million Italians** (14% of the population) covered by **UnipolSai Welfare (Life and Health)** insurance
  - **€1.4bn** in investments to support the **2030 Agenda** (target of €1.3bn in investments by the end of 2024 as per the 2022-2024 Strategic Plan exceeded)
  - At 2023 year-end, **54.9% reduction** (compared to 2019<sup>2</sup>) in **Scope 1 and 2 emissions**<sup>3</sup> linked to the **consumption of electricity, gas and other energy sources** for all buildings under direct control and the fleet of cars used by Group employees (**the target was a reduction of 46.2% by 2030**<sup>4</sup>)

<sup>2</sup> Baseline for the definition of the 2030 target.

<sup>3</sup> Scope 1 emissions are GHG (greenhouse gas) emissions from sources owned or controlled by an organisation. Scope 2 emissions are GHG emissions resulting from the generation of purchased or acquired electricity, heat, cooling and steam consumed by an organisation.

<sup>4</sup> Target refers to Unipol Gruppo as at 31 December 2019.

- **Reduction of 21.2%** at 2023 year-end (compared to 2022<sup>2</sup>) **in the carbon emission intensity of the directly managed listed equities and publicly traded corporate bonds portfolio (target 50% reduction by 2030<sup>5</sup>).**
- **360° support for more efficient, safe and sustainable mobility: about 38 billion km travelled by cars covered by telecommunication-based policies**
- **Standard Ethics gave UnipolSai a long term expected rating of EEE-, classifying it as one of the best companies in the world in terms of social and environmental sustainability**
- **Proposed merger of UnipolSai Assicurazioni, Unipol Finance, UnipolPart I and Unipol Investment into Unipol Gruppo approved. Share exchange ratio of 3 Unipol Gruppo shares for every 10 UnipolSai shares confirmed**

Bologna, 22 March 2024

The board of directors of UnipolSai S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the draft financial statements and the consolidated financial statements for 2023, confirming the preliminary results reported on 16 February last, in addition to the proposed merger of UnipolSai Assicurazioni, Unipol Finance, UnipolPart I and Unipol Investment into Unipol Gruppo.

#### **CONSOLIDATED ECONOMIC-FINANCIAL RESULTS**

The new accounting standards for the insurance industry were applied for the first time in 2023; they made significant changes to the recognition of insurance contracts (IFRS 17) and financial instruments (IFRS 9), replacing IFRS 4 and IAS 39 that had been previously in effect. Taking effect from 1 January 2023, the new accounting standards were also applied retroactively to the figures reported for 2022 to facilitate comparison on a like-for-like basis only<sup>6</sup>.

The UnipolSai Group ended 2023 with a consolidated net profit of €766m. The Group recorded a consolidated net profit of €651m in 2022, calculated using the accounting standards previously in effect and which reflected extraordinary charges of approximately €137m<sup>7</sup> after taxes (the normalised result amounted to €789m<sup>7</sup>). The definitive figure for 2022 which was recalculated using the new accounting standards would have amounted to €466m (normalised result of €604m).

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<sup>5</sup>Target refers to Unipol Gruppo as at 30 September 2022.

<sup>6</sup> Starting from 2023, to provide a clearer picture of the actual contribution to the consolidated results, the income statement and balance sheet results previously attributed to the property business were allocated to the life business if they referred to activities where the returns influence the benefits to disburse to insurance investment policy subscribers and to other businesses for the remaining portion.

<sup>7</sup> The 2022 results were negatively influenced by the allocation of a solidarity fund for employees for a pre-tax amount of €199m, including non-life of €178m and life of €20m.

**Direct Insurance Income**, including reinsurance ceded, stood at €15,060m as at 31 December 2023, up (+10.4%) on the amount of €13,645m at 31 December 2022.

### Non-Life Business

There was growth of 4.2% in direct **Non-Life** income to €8,651m, compared to the figure of €8,304m at 31 December 2022. This result included contributions from UnipolSai Assicurazioni which recorded non-life premiums of €6,952m (+1.0%) and the other main Group companies including in particular UniSalute which recorded premiums of €796m (+38.7%), Linear with total premiums of €216m (+12.2%) and Arca Assicurazioni which recorded premiums of €272m (+10.9%).

Good performances were posted by the **MV** business, up 3.0% on the previous year with premiums of €4,006m, and the **Non-MV** business with premiums of €4,645m and growth of 5.2% compared to 31 December 2022.

All the Ecosystem lines of business turned in positive performances.

The **Mobility Ecosystem** recorded insurance income of €4,365m (+3.0%), and UnipolRental posted further growth with a stock of 136,000 contracts compared to 78,000 at 2022 year-end. The **Welfare Ecosystem** reported insurance income of €1,772m in 2023 (+7.4%), with a significant increase in the health division (+13.5%), while the **Property Ecosystem** posted growth of 4.0% with insurance income of €2,514m.

The **combined ratio**<sup>8</sup> amounted to 98.2% at 31 December 2023 compared to 98.6% at 30 September 2023. The loss ratio stood at 71.5% (compared to 71.9% for the first nine months of 2023), while the expense ratio stood at 26.7% (in line with the figure of 26.7% at 30 September 2023). Exceptional weather events relating to the flooding that occurred in Emilia Romagna in May and the wind and hail storms that hit Northern Italy at the end of July influenced the 2023 loss ratio.

### Life Business

In the **Life Business**, the Group reported direct income of €6,409m, substantially up (20.0%) on the figure of €5,341m recorded in 2022 despite ongoing market difficulties due to a general increase in interest rates and the uncertainties created by the Eurovita crisis, resolved in part due to efforts by Gruppo Unipol. The sales network concentrated on traditional and hybrid products with a view towards optimising the net flows of segregated accounts, enabling it to record positive net income.

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<sup>8</sup> Ratio that measures the balance of the overall non-life technical management. With introduction of the new income statement presentation following the entry into effect of accounting standard IFRS 17, the ratio has been calculated using the following formula since 2023:  $1 - (\text{insurance services result} / \text{insurance contract revenue})$ .

The income figure in the bancassurance channel was particularly significant, with Arca Vita, along with its subsidiary Arca Vita International, posting a 34.8% increase over 2022 (€2,554m). UnipolSai also experienced growth with direct income of €3,811m (+12.3% over 2022), thanks in part to the acquisition of new pension fund contracts.

### **Other Businesses**

Following a year marked by a positive financial performance, the Gruppo UNA ended 2023 with revenue of €208m, up 40% from the 2022 figure. EBITDA also recorded robust growth in 2023 at €32.7m, along with net profit, amounting to €25m compared to a figure of approximately €1m the previous year.

### **Financial Management**

The gross return on the Group's **Financial Insurance Investment Portfolio** recorded a return of 3.8% on invested assets, of which 3.4% from coupons and dividends and 0.4% from gains and valuations. The figure at 31 December 2022, calculated with the accounting standard IAS 39 which was in effect at the time, amounted to 3.2%, of which 3.3% linked to the coupon and dividend component.

Financial investment management benefitted from the increased profitability of the new investments which focus on securities with high levels of creditworthiness, along with improved diversification and overall risk-return profiles.

### **Balance Sheet**

As at 31 December 2023, the **Consolidated Shareholders' Equity** amounted to €7,307m (shareholders' equity was €6,733m at 31 December 2022, restated in accordance with the accounting standards currently in effect), of which €7,026m attributable to the Group. The increase reflected the effects of both a positive result for the period and the recovery of financial markets.

The individual **solvency** ratio as at 31 December 2023 amounted to 313%<sup>1</sup> (288% as at 31 December 2022), not including the dividends expected to be distributed.

### **Business Outlook**

In accordance with the information currently available, it can be confirmed - in the absence of any unforeseeable events as things stand including a downturn in the operating environment - that consolidated income from operating activities for the current year is in line with the targets established in the 2022-2024 Strategic Plan.

### CONTRIBUTION TO SUSTAINABLE DEVELOPMENT

Due to increasing demand by the public for support in social and health matters and pensions, confirming its role as a key player in the process of integrating public and private welfare, UnipolSai **covered 8.2 million people with its Welfare insurance (Life and Health)** in the period, up on the figure of 7.8 million people in 2022, thanks in part to development of a line of products designed to cover the needs of the policyholders for their entire lives.

UnipolSai 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 backbone of the Italian manufacturing industry, subscribing to **€787m in policies** (+3.7% over the figure of €759m in 2022).

UnipolSai has a division dedicated to the management of alternative investments which are chosen through specific due diligence processes and which entail making both traditional financial analyses and in-depth analyses of social-environmental and governance criteria along with a map of the sustainability risks that could have a reputational impact.

Investments made with meet these characteristics increased 24.1% in 2023, and those combatting climate change, protection of the environment and land, sea and freshwater ecosystems rose by 19.6%.

**Investments supporting the 2030 Agenda amount to €1.4bn** which already **exceeds the target set under the 2022-2024 Strategic Plan** (€1.3bn invested by 2024 year-end).

The Group guaranteed 360° support for more efficient, safe and sustainable mobility: **about 38 billion km were travelled by cars covered by telecommunication-based policies**. The use of telecommunications is essential to encourage safer driving with lower environmental impact.

### Unipol Gruppo Climate Strategy

In June 2023, the board of directors adopted an updated version of the Unipol Gruppo strategy on climate change approved in 2022 to specify how it could tackle climate-related risks and avail of the opportunities, defining new medium-long term targets to reduce its greenhouse gas emissions in support of its decarbonisation process.

With regard to the management and development of real estate, **by 2030<sup>4</sup>** the Group has committed **to a 46.2% reduction in Scope 1 and 2<sup>3</sup> emissions linked to the consumption of electricity, gas and other energy sources for all the buildings that the Group controls directly**, from the core insurance company offices to those of the various companies, the headquarters of the Gruppo UNA business and foreign offices, with the intention of limiting the increase in the average global temperature to 1.5°C.

There was an overall **reduction in CO<sub>2</sub> emissions** (calculated using the market-based method<sup>9</sup>) of **11%** in 2023 as evinced by monitoring the Unipol Gruppo's environmental performance, with an equivalent value of 14,452 t CO<sub>2</sub> (equivalent value of 16,236 t CO<sub>2</sub> in 2022).

With reference to the Unipol Group target to reduce Scope 1 and 2 emissions by 2030, in 2023 there was a **54.9% reduction from the figure at 31 December 2019** which had been adopted as the baseline for definition of the 2030 targets.

**By 2030<sup>5</sup>**, the Group undertakes to **reduce the carbon emission intensity<sup>10</sup> of its portfolio of directly managed listed equities and public traded corporate bonds by 50% compared to 30 September 2022**. The commitment to reduce the carbon emission intensity relates to Scope 1 and 2 emissions of the companies in the scope of consolidation. In 2023, the emissions calculated according to the Carbon to Value Invested - C/V metric were **down 21.2%** compared to 2022.

Within the scope of the 2022-2024 Strategic Plan, the Group set a **target of 30% by 2024** for the percentage of its products that would have social and environmental value. These products represented 27.6% of direct income by 2023 year end.

#### **Initiatives for the flooding in Emilia-Romagna and Tuscany**

The Group launched a **well-structured, integrated plan of action to help the people affected by flooding in Emilia-Romagna** in May and **in Tuscany** in November to support its customers and agencies resident in these areas.

#### **Contributions to the Community**

UnipolSai's commitment to support and work with the territories where it operates involves contributing towards the development and realisation of projects that foster sport (an opportunity to empower young people in particular), of social utility and that support scientific research in addition to significant actions of solidarity to help communities. In 2023 the **UnipolSai Group contributed €11.7m to the community** (+13.5% compared to the previous year).

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

**€16.6m** was invested (directly and indirectly<sup>11</sup>) in 2023 for **employee, agent and business partner training** (€9.9m in 2022), with 1.1 million hours spread over 2,828 courses, including external

<sup>9</sup> The market-based method considers the electricity emissions that an organisation intentionally chose (or not to choose) using contractual means. This method takes account of the purchase of energy from renewable sources: energy consumption connected to energy from renewable sources (if certified) will generate CO<sub>2</sub> emissions of 0.

<sup>10</sup> Considered as the amount of emissions from the portfolio in tCO<sub>2</sub>eq on the value of the portfolio in millions of euro according to the Carbon to Value Invested - C/V metric.

<sup>11</sup> Intended as the opportunity cost of employees who did not carry out their normal working activities while attending training courses.

courses, for a total of 23 hours training per head for employees and 26 hours training per head for the agency network.

### **Standard Ethics Recognition**

In August 2023, **UnipolSai was recognised by Standard Ethics** (independent rating agency that analyses the sustainability of issuers) as **one of the best examples in the world of social and environmental sustainability**. This recognition confirmed its Long Term Expected Rating of “EEE-” (i.e. “excellent”) and its outlook was upgraded from “stable” to “positive”. The Company was recognised as having handled corporate transformations, streamlining of the structure and organisational and technological innovations in accordance with the voluntary ESG policies of the European Union, the United Nations and the OECD.

### **INDIVIDUAL STATUTORY RESULT AND DIVIDENDS**

UnipolSai ended 2023 with an accounting profit of €624m (€145m at 31 December 2022 which result was strongly influenced by write-downs of securities in the short-term sector due to negative financial market trends). Considering the accounting records and the overall financial strength, a dividend payment of €0.165 per share will be proposed, up on the figure of €0.16 per share decided for the previous year, for a total amount of approximately €467m.

If the shareholders’ meeting approves the dividend, it will be payable from 22 May 2024, with the ex-dividend date from 20 May 2024 and a record date of 21 May 2024.

### **CALLING THE SHAREHOLDERS’ MEETING**

The board of directors decided to call an ordinary session of the company shareholders’ meeting for 23 April 2024, in a single call.

As permitted under prevailing laws, eligible parties may only attend the shareholders’ meeting, without entering the meeting place, 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.

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.unipolsai.com](http://www.unipolsai.com) (*Governance / Shareholders’ Meetings section*).

The consolidated financial statements for 2023 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.unipolsai.com](http://www.unipolsai.com) (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 2023 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 UnipolSai Assicurazioni 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.

#### **GRUPPO UNIPOL RESTRUCTURING PLAN**

Further to the announcements made to the market on 16 February 2024, the board of directors of UnipolSai, today, also:

- a) approved (i) a proposed merger (the "**Proposed Merger**") into Unipol Gruppo of UnipolSai Assicurazioni, and Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A., with the latter three companies entirely held by Unipol Gruppo that hold shares in UnipolSai (the "**Interim Holdings**") (the "**Merger**"), and (ii) the directors report drawn up in accordance with article 2501-*quinquies* of the Civil Code and article 70 of the Issuers' Regulation (the "**Explanatory Report**"); and
- b) confirmed the share exchange ratio relating to the Merger of 3 Unipol shares for every 10 UnipolSai shares (the "**Share Exchange Ratio**") - as decided on the date of the framework agreement signed between the parties on 16 February 2024 - on the basis of the draft financial statements for the year ending on 31 December 2023 of Unipol Gruppo and UnipolSai which constitute the reference financial positions in accordance with article 2501-*quater* of the Civil Code.

More specifically, the board of directors of UnipolSai - subject to review by the UnipolSai committee for related party transactions, with the support of its independent financial advisor - confirmed the

fairness and validity of the assumptions and conclusions reached on 16 February 2024 regarding the fairness of the Share Exchange Ratio.

In order to serve the allocation of the shares being exchanged, Unipol Gruppo will increase its share capital for a maximum of €300,782,432.48 by issuing a maximum of 125,692,617 new ordinary shares. This maximum amount was calculated by assuming that at the date the Merger takes effect, Unipol has not acquired, within the scope of the voluntary public tender offer announced by Unipol in accordance with articles 102 et seq. of the Consolidated Law on Finance on 16 February 2024 (the “Offer”)<sup>12</sup>, any UnipolSai shares, and that all the UnipolSai shares serving the compensation plans based on financial instruments in place have been allocated to management.

Once the Offer has been concluded, if Unipol acquires further UnipolSai shares, the capital increase will be for a lower amount than that indicated above. If Unipol should hold, directly or indirectly, the entire share capital UnipolSai, no Unipol shares will be issued to serve the Merger.

The definitive amount of the share capital will therefore be indicated in the Merger agreement once the exact amount of the share increase serving the Merger has been established.

The new name of the company resulting from the Merger shall be Unipol Assicurazioni S.p.A.

The articles of association of Unipol Gruppo will be amended to take account of the Merger to provide inter alia: (i) the change in the corporate purpose of Unipol Gruppo in order to take account of the business activities of UnipolSai, and (ii) the incorporation of the new provisions set out in Ministerial Decree no. 88/2022 (*“Regulation on the suitability requirements and criteria for carrying out the duties of the corporate officers and those who carry out key functions in accordance with article 76 of the Insurance Code pursuant to Legislative Decree no. 209 of 7 September 2005”*).

As already announced to the market on 16 February 2024, the holders of Unipol Gruppo ordinary shares who do not agree with the Proposed Merger and therefore, to the amendment of the corporate purpose, will have the right to withdraw in accordance with article 2437, paragraph 1, letter a) of the Civil Code (the **“Right of Withdrawal”**).

Approval of the Proposed Merger shall not give rise to any grounds for withdrawal for UnipolSai shareholders as none of the conditions set out under article 2437 of the Civil Code or other legal provisions apply.

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<sup>12</sup>For further information, please refer to the press release issued by UnipolSai on 16 February 2024 in accordance with article 102, paragraph 1 of the Consolidated Law on Finance, and article 37 of the Issuers’ Regulation and published on the UnipolSai website ([www.unipolsai.com](http://www.unipolsai.com)), and on the eMarket Storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)), in addition to the other documentation that UnipolSai will publish in relation to the Offer pursuant to the applicable laws and regulations.

On the basis of the provisions of Annex 3B to the Issuers' Regulation, the Merger amounts to a significant operation in accordance with article 70, paragraph 6 of the Issuers' Regulation. The information document required under said regulatory provision, also containing the pro-forma financial information of the company resulting from the Merger, shall be made public using the methods and within the scope of the terms provided for under applicable law.

The information document pursuant to article 70, paragraph 6 of the Issuers' Regulation shall not be published if UnipolSai, once the Offer has been concluded, is delisted in accordance with prevailing laws.

For further information regarding the operation, please refer to the press release published on 16 February 2024 by UnipolSai on the website [www.unipolsai.com](http://www.unipolsai.com).

### **Terms of the Merger**

The Merger is subject, inter alia, to obtaining authorisation from IVASS (Institute for the Supervision of Insurance) pursuant to article 201 of the CAP (Private Insurance Code) and articles 23 *et seq.* of ISVAP (Private Insurance Companies Supervisory Authority) Regulation no. 14 of 2008 and the other authorisations, approvals and/or permits required under applicable law.

### **Further information**

For further information on the terms and mechanisms governing the Merger, please refer to the Proposed Merger, as attached to the director's report of UnipolSai drawn up in accordance with article 2501-*quinquies* of the Civil Code, article 125-*ter* of the Consolidated Law on Finance and article 70 of the Issuers' Regulation.

The above-mentioned documents and the remaining documentation required by the law and regulations shall be made available to the public in accordance with the terms and mechanisms of the law and regulations.

The documentation relating to the shareholders' meeting of UnipolSai will be made available to the public, under the terms and with the mechanisms provided for by the law and regulations, at the registered office, on the website of UnipolSai ([www.unipolsai.com](http://www.unipolsai.com)) and with the authorised storage mechanism.

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*This release is provided for information purposes only and may not be construed as either an offer of sale or the request of an offer to subscribe to or purchase or a request to purchase and subscribe to any shares or the request for any vote in any jurisdiction as a consequence of the operations proposed, or otherwise, nor will there be any sale, issue or transfer of shares in any jurisdiction in breach of applicable laws. No offer of shares shall be made.*

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*The shares referred to in this press release were not and are not currently intended to be registered in accordance with the Securities Act or other U.S. law on shares and any statement to the contrary is a breach of the law. The shares referred to in this press release may not be offered or sold either in the United States of America or to, on behalf of or to the benefit of persons resident in the United States of America, both as defined in Regulation S of the U. S. Securities Act of 1933.*

#### **UnipolSai Assicurazioni**

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, Italian leader in the Non-Life Business, in particular in the MV and Health businesses. Also active in Life Business, UnipolSai has a portfolio of over 10 million customers and holds a leading position in the national ranking of insurance groups with direct income amounting to €15.1bn, of which €8.7bn in Non-Life Business and €6.4bn in Life Business (2023 figures). The company has the largest agency network in Italy, with more than 2,300 insurance agencies spread across the country. UnipolSai 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 following sectors: property, hotel (Gruppo UNA), medical-healthcare (Centro Medico Santagostino) and agricultural (Tenute del Cerro). UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo S.p.A. and is also listed on the Italian Stock Exchange.

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**Consolidated Statement of Financial Position – Assets**

*Accounting records, amounts in €m*

Asset items		31/12/2023	31/12/2022
<b>1.</b>	<b>INTANGIBLE ASSETS</b>	<b>1,367</b>	<b>1,119</b>
	of which: goodwill	765	602
<b>2.</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>4,124</b>	<b>2,791</b>
<b>3.</b>	<b>INSURANCE ASSETS</b>	<b>1,123</b>	<b>980</b>
3.1	Insurance contracts issued that are assets	63	54
3.2	Reinsurance contracts held that are assets	1,060	926
<b>4.</b>	<b>INVESTMENTS</b>	<b>61,960</b>	<b>57,622</b>
4.1	Investment property	2,364	2,359
4.2	Investments in associates and interests in joint ventures	170	162
4.3	Financial assets at amortised cost	2,149	2,076
4.4	Financial assets at fair value through OCI	40,867	37,126
4.5	Financial assets at fair value through profit or loss	16,410	15,899
	a) Held-for-trading financial assets	72	281
	b) Financial assets at fair value	10,679	8,786
	c) Other financial assets mandatorily at fair value	5,659	6,832
<b>5.</b>	<b>OTHER FINANCIAL ASSETS</b>	<b>2,433</b>	<b>2,470</b>
<b>6.</b>	<b>OTHER ASSETS</b>	<b>3,136</b>	<b>2,888</b>
6.1	Non-current assets or assets of a disposal group held for sale	133	514
6.2	tax assets	411	892
	a) current	3	36
	b) deferred	408	856
6.3	Other assets	2,592	1,482
<b>7.</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>978</b>	<b>826</b>
	<b>TOTAL ASSETS</b>	<b>75,121</b>	<b>68,696</b>

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

Accounting records, amounts in €m

Items of Shareholders' Equity and Liabilities		31/12/2023	31/12/2022
<b>1.</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>7,307</b>	<b>6,733</b>
1.1	Share capital	2,031	2,031
1.2	Other equity instruments	496	496
1.3	Capital reserves	347	347
1.4	Income-related and other equity reserves	3,240	3,260
1.5	Treasury shares (-)	(3)	(3)
1.6	Valuation reserves	215	(91)
1.7	Shareholders' equity attributable to non-controlling interests (+/-)	215	227
1.8	Profit (loss) for the year attributable to the owners of the Parent (+/-)	700	418
1.9	Profit (loss) for the year attributable to non-controlling interests (+/-)	66	48
<b>2.</b>	<b>PROVISIONS FOR RISKS AND CHARGES</b>	<b>519</b>	<b>596</b>
<b>3.</b>	<b>INSURANCE LIABILITIES</b>	<b>51,200</b>	<b>47,327</b>
3.1	Insurance contracts issued that are liabilities	51,108	47,194
3.2	Reinsurance contracts held that are liabilities	92	133
<b>4.</b>	<b>FINANCIAL LIABILITIES</b>	<b>13,571</b>	<b>10,894</b>
4.1	Financial liabilities at fair value through profit or loss	10,507	8,723
	a) Financial liabilities held-for trading	95	155
	b) Financial liabilities at fair value	10,412	8,568
4.2	Financial liabilities at amortised cost	3,064	2,171
<b>5.</b>	<b>PAYABLES</b>	<b>1,273</b>	<b>1,353</b>
<b>6.</b>	<b>OTHER LIABILITIES</b>	<b>1,251</b>	<b>1,793</b>
6.1	Liabilities associated with disposal groups held for sale		360
6.2	Tax liabilities	105	388
	a) current	16	12
	b) deferred	89	376
6.3	OTHER LIABILITIES	1,146	1,045
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>75,121</b>	<b>68,696</b>

## Consolidated Income Statement

Accounting records, amounts in €m

Items	31/12/2023	31/12/2022
1. Insurance revenue from insurance contracts issued	9,571	8,549
2. Insurance service expenses from insurance contracts issued	(9,405)	(7,307)
3. Insurance revenue from reinsurance contracts held	637	190
4. Insurance service expenses from reinsurance contracts held	(396)	(358)
<b>5. Result of insurance services</b>	<b>407</b>	<b>1,074</b>
6. Gains/losses on financial assets and liabilities at fair value through profit or loss	460	(318)
7. Gains/losses on investments in associates and interests in joint ventures	38	15
8. Gain/losses on other financial assets and liabilities and investment property	1,383	1,090
8.1 - Interest income calculated with the effective interest method	1,434	1,401
8.2 - Interest expense	(126)	(76)
8.3 - Other income/Charges	172	160
8.4 - Realised gains/losses	2	(11)
8.5 - Unrealised gains/losses	(99)	(384)
of which: Related to impaired financial assets	(10)	(3)
<b>9. Balance on investments</b>	<b>1,881</b>	<b>787</b>
10. Net finance expenses/income relating to insurance contracts issued	(1,286)	(838)
11. Net finance income/expenses relating to reinsurance contracts held	(3)	(2)
<b>12. Net financial result</b>	<b>592</b>	<b>(53)</b>
<b>13. Other revenue/costs</b>	<b>1,059</b>	<b>476</b>
<b>14. Operating expenses:</b>	<b>(520)</b>	<b>(436)</b>
14.1 - Investment management expenses	(74)	(91)
14.2 - Other administrative expenses	(446)	(345)
<b>15. Net provisions for risks and charges</b>	<b>(10)</b>	<b>11</b>
<b>16. Net impairment losses/reversals on property, plant and equipment</b>	<b>(375)</b>	<b>(282)</b>
<b>17. Net impairment losses/reversals on intangible assets</b>	<b>(133)</b>	<b>(97)</b>
of which: Value adjustments to goodwill		
<b>18. Other operating expenses/income</b>	<b>(1)</b>	<b>(1)</b>
<b>19. Pre-tax Profit/(Loss)for the period</b>	<b>1,019</b>	<b>692</b>
20. Income taxes	(253)	(226)
<b>21. Profit (Loss) for the year after taxes</b>	<b>766</b>	<b>466</b>
22. Profit (Loss) from discontinued operations		
<b>23. Consolidated Profit (Loss)</b>	<b>766</b>	<b>466</b>
of which: attributable to the owners of the Parent	700	418
of which: attributable to non-controlling interests	66	48

## Comprehensive Income Statement

Accounting records, amounts in €m

Items	31/12/2023	31/12/2022
<b>1 Profit (Loss) for the period</b>	<b>766</b>	<b>466</b>
<b>2 Other income items net of taxes not reclassified to profit or loss</b>	<b>237</b>	<b>(31)</b>
2.1 Portion of valuation reserves of equity investments valued at equity	9	17
2.2 Change in the revaluation reserve for intangible assets		
2.3 Change in the revaluation reserve for property, plant and equipment		
2.4 Financial revenues or costs relating to insurance contracts issued	(22)	12
2.5 Gains and losses on non-current assets or disposal groups held for sale		
2.6 Actuarial gains and losses and adjustments relating to defined benefit plans	(6)	11
2.7 Gains or losses on equity instruments at fair value through OCI	256	(71)
2.8 Reserve deriving from variation on credit risk on financial liabilities at fair value through profit or loss		
2.9 Other items		
<b>3 Other income items net of taxes reclassified to profit or loss</b>	<b>77</b>	<b>(425)</b>
3.1 Change in the reserve for foreign currency translation differences		
3.2 Gains or losses on financial assets (other than equity instruments) at fair value through OCI	1,551	(6,596)
3.3 Gains or losses on cash flow hedges	37	70
3.4 Gains or losses on hedges of a net investment in foreign operations		
3.5 Portion of valuation reserves of equity investments valued at equity	1	(23)
3.6 Financial revenues or costs relating to insurance contracts issued	(1,526)	6,154
3.7 Financial revenues or costs relating to reinsurance transfers	14	(30)
3.8 Gains and losses on non-current assets or disposal groups held for sale		
3.9 Other items		
<b>4 TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)</b>	<b>314</b>	<b>(456)</b>
<b>5 TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSE) (Voce 1+4)</b>	<b>1,080</b>	<b>11</b>
<b>5.1 of which: attributable to the owners of the Parent</b>	<b>1,006</b>	<b>(16)</b>
<b>5.2 of which: attributable to non-controlling interests</b>	<b>74</b>	<b>27</b>

**Statement of financial position by business segment**

Amounts in €m

		NON-LIFE BUSINESS		LIFE BUSINESS		OTHER BUSINESSES		INTERSEGMENT ELIMINATIONS		TOTAL	
	Asset items	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
1	<b>INTANGIBLE ASSETS</b>	1,099	858	243	237	25	23			1,367	1,119
2	<b>PROPERTY, PLANT AND EQUIPMENT</b>	3,225	1,921	194	224	705	645			4,124	2,791
3	<b>INSURANCE ASSETS</b>	1,049	931	74	49					1,123	980
3.1	Insurance contracts issued that are assets	13	27	49	27					63	54
3.2	Reinsurance transfers classifiable as assets	1,036	904	24	22					1,060	926
4	<b>INVESTMENTS</b>	12,481	13,274	48,266	43,194	1,402	1,343	(189)	(188)	61,960	57,622
4.1	Investment property	455	472	932	901	977	985			2,364	2,359
4.2	Investments in associates and interests in joint ventures	97	87	26	25	47	50			170	162
4.3	Financial assets at amortised cost	1,581	1,576	414	410	344	278	(189)	(188)	2,149	2,076
4.4	Financial assets at fair value through OCI	8,292	7,532	32,542	29,565	33	29			40,867	37,126
4.5	Financial assets at fair value through profit or loss	2,057	3,606	14,353	12,292					16,410	15,899
5	<b>OTHER FINANCIAL ASSETS</b>	1,711	1,634	642	771	123	100	(44)	(34)	2,433	2,470
6	<b>OTHER ASSETS</b>	1,784	1,563	1,267	1,237	91	92	(5)	(3)	3,136	2,888
7	<b>CASH AND CASH EQUIVALENTS</b>	441	402	399	350	98	74	40		978	826
<b>TOTAL ASSETS</b>		21,791	20,583	51,085	46,062	2,443	2,277	(198)	(226)	75,121	68,696
1	<b>SHAREHOLDERS' EQUITY</b>	3,463	3,379	1,919	1,485	1,927	1,871			7,307	6,733
2	<b>PROVISIONS FOR RISKS AND CHARGES</b>	473	545	24	30	22	22			519	596
3	<b>INSURANCE LIABILITIES</b>	13,585	12,771	37,615	34,556					51,200	47,327
3.1	Insurance contracts issued that are liabilities	13,515	12,663	37,593	34,530					51,108	47,194
3.2	Reinsurance transfers classifiable as liabilities	70	108	22	25					92	133
4	<b>FINANCIAL LIABILITIES</b>	2,301	1,477	11,188	9,392	271	212	(189)	(188)	13,571	10,894
4.1	Financial liabilities at fair value through profit or loss	21	17	10,486	8,706					10,507	8,723
4.2	Financial liabilities at amortised cost	2,280	1,460	702	687	271	212	(189)	(188)	3,064	2,171
5	<b>PAYABLES</b>	953	1,038	172	201	183	137	(35)	(22)	1,273	1,353
6	<b>ALTRI ELEMENTI DEL PASSIVO</b>	1,015	1,373	168	399	41	35	25	(15)	1,251	1,793
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		21,791	20,583	51,085	46,062	2,443	2,277	(198)	(226)	75,121	68,696

## Condensed Consolidated Income Statement by business segment

Accounting records, amounts in €m

	Non-Life Business			Life Business			Insurance Sector			Other Businesses			Intersegment eliminations		Total		
	31/12/2023	31/12/2022	var. %	31/12/2023	31/12/2022	var. %	31/12/2023	31/12/2022	var. %	31/12/2023	31/12/2022	var. %	31/12/2023	31/12/2022	31/12/2023	31/12/2022	var. %
Insurance revenues from insurance contracts issued	8,947	8,000	11.8	623	549	13.6	9,571	8,549	12.0						9,571	8,549	12.0
Insurance service expenses from insurance contracts issued	(9,029)	(6,985)	29.3	(376)	(322)	16.5	(9,405)	(7,307)	28.7						(9,405)	(7,307)	28.7
Reinsurance contracts held result	247	(162)	n.s.	(6)	(7)	(6.7)	240	(168)	n.s.						241	(168)	n.s.
<b>Result of insurance services</b>	<b>165</b>	<b>854</b>	<b>(80.7)</b>	<b>241</b>	<b>220</b>	<b>9.8</b>	<b>406</b>	<b>1,074</b>	<b>(62.2)</b>						<b>407</b>	<b>1,074</b>	<b>(62.1)</b>
Balance on investments*	680	(38)	n.s.	1,311	923	42.1	1,991	885	125.1	62	21	n.s.	(46)	(44)	2,007	863	132.6
Net financial costs/revenues relating to insurance contracts	(97)	71	n.s.	(1,191)	(910)	30.9	(1,289)	(840)	53.5						(1,289)	(840)	53.5
<b>Net financial result (excluding interest expense on financial liabilities)</b>	<b>583</b>	<b>33</b>	<b>n.s.</b>	<b>120</b>	<b>13</b>	<b>n.s.</b>	<b>702</b>	<b>45</b>	<b>n.s.</b>	<b>62</b>	<b>21</b>	<b>n.s.</b>	<b>(46)</b>	<b>(44)</b>	<b>718</b>	<b>23</b>	<b>n.s.</b>
Other revenue/costs	9	(244)	n.s.	6	(84)	n.s.	16	(308)	n.s.	(36)	(60)	(39.2)	42	40	20	(329)	n.s.
<b>Profit(Loss) before tax and interest expense on financial liabilities</b>	<b>757</b>	<b>643</b>	<b>17.7</b>	<b>367</b>	<b>168</b>	<b>118.5</b>	<b>1,124</b>	<b>814</b>	<b>38.6</b>	<b>26</b>	<b>(39)</b>	<b>n.s.</b>	<b>(4)</b>	<b>(3)</b>	<b>1,145</b>	<b>768</b>	<b>49.1</b>
Interest expense on financial liabilities	(86)	(46)	85.4	(34)	(30)	12.8	(120)	(77)	56.7	(10)	(2)	n.s.	4	3	(126)	(76)	66.4
<b>Pre-tax Profit(Loss) for the period</b>	<b>671</b>	<b>596</b>	<b>12.5</b>	<b>333</b>	<b>138</b>	<b>141.6</b>	<b>1,004</b>	<b>734</b>	<b>36.7</b>	<b>16</b>	<b>(42)</b>	<b>n.s.</b>			<b>1,019</b>	<b>692</b>	<b>47.3</b>
Income taxes	(157)	(181)	(13.3)	(94)	(53)	75.5	(250)	(234)	7.0	(3)	8	n.s.			(253)	(220)	11.5
Profit (Loss) from discontinued operations																	
<b>Consolidated Profit (Loss)</b>	<b>514</b>	<b>416</b>	<b>23.7</b>	<b>239</b>	<b>84</b>	<b>183.4</b>	<b>754</b>	<b>500</b>	<b>50.7</b>	<b>13</b>	<b>(34)</b>	<b>n.s.</b>			<b>766</b>	<b>466</b>	<b>64.4</b>
Consolidated Profit (Loss) attributable to the owners of the Parent															700	418	
Consolidated Profit (Loss) attributable to non-controlling interests															66	48	

\* excluding interest expense on financial liabilities

**Reclassified balance sheet asset – UnipolSai Assicurazioni S.p.A.**

Amounts in €k

ASSETS	2023	2022
<b>Subscribed capital, unpaid</b>	<b>0</b>	<b>0</b>
<b>Intangible assets</b>		
Acquisition costs being amortised	84,205	81,562
Start-up costs, goodwill and other long-term costs	666,161	656,218
<b>Total intangible assets</b>	<b>750,366</b>	<b>737,779</b>
<b>Investments and cash and cash equivalents</b>		
I Land and buildings	1,140,849	1,139,447
II Investments in group companies and other investees		
Shares and holdings	3,775,665	3,779,981
Bonds	70,384	32,327
Loans	842,828	345,136
III Other financial investments		
Shares and holdings	1,294,103	1,788,410
Mutual investment fund units	4,973,956	5,107,662
Bonds	29,465,367	29,821,462
Loans	21,474	21,916
Mutual investment units	0	0
Sundry financial investments	32,804	58,955
IV Deposits with ceding companies	378,167	195,166
V Cash and cash equivalents	537,363	461,343
<b>Total investments and cash and cash equivalents</b>	<b>42,532,959</b>	<b>42,751,804</b>
<b>Investments benefiting life business policyholders that bear the risk arising from pension fund management</b>		
Linked to investment funds and market indices	1,274,330	1,139,935
Arising from pension fund management	6,087,096	4,644,464
<b>Total</b>	<b>7,361,426</b>	<b>5,784,398</b>
<b>Receivables</b>		
I Arising from direct insurance and reinsurance business		
Policyholders for premiums	645,072	576,182
Intermediaries	959,791	999,070
Insurance and reinsurance companies	230,503	62,112
Policyholders and third parties for amounts to be collected	165,453	132,659
II Other receivables	3,370,506	2,506,598
<b>Total receivables</b>	<b>5,371,324</b>	<b>4,276,621</b>
<b>Other assets</b>		
Tangible assets and inventories	75,683	70,753
Other assets	1,262,527	1,290,584
<b>Total other assets</b>	<b>1,338,210</b>	<b>1,361,337</b>
<b>TOTAL ASSETS</b>	<b>57,354,286</b>	<b>54,911,939</b>

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

Amounts in €k

LIABILITIES AND SHAREHOLDERS' EQUITY	2023	2022
<b>Shareholders' equity</b>		
Share capital	2,031,456	2,031,456
Equity reserves and unallocated profit	3,685,281	3,993,289
Retained profit (loss)	0	0
Profit (loss) for the year	624,484	144,731
Negative reserve for treasury shares	(2,229)	(2,488)
<b>Total shareholders' equity</b>	<b>6,338,992</b>	<b>6,166,988</b>
<b>Subordinated liabilities</b>	<b>1,750,000</b>	<b>1,830,000</b>
<b>Technical provisions, net of the quotas ceded and retroceded</b>		
Non-Life premium provision	3,104,594	3,013,897
Non-Life claims provision	10,530,098	9,451,425
Other Non-Life business provisions	54,158	99,815
Life business mathematical provisions	25,732,197	25,836,996
Life business provision for amounts payable	257,324	248,088
Other Life business provisions	104,443	104,588
<b>Total technical provisions</b>	<b>39,782,815</b>	<b>38,754,809</b>
<b>Net technical provisions when investment risk is borne by policyholders and provisions arising from pension fund management</b>		
Contracts linked to investment funds and market indices	1,274,330	1,139,935
Arising from pension fund management	6,087,096	4,644,464
<b>Total</b>	<b>7,361,426</b>	<b>5,784,398</b>
<b>Provisions for risks and charges</b>		
Post-employment benefits and similar obligations	1,553	1,409
Provisions for taxes	13,469	27,909
Other provisions	463,753	538,843
<b>Total provisions for risks and charges</b>	<b>478,776</b>	<b>568,160</b>
<b>Payables and other liabilities</b>		
Arising from direct insurance and reinsurance business		
Intermediaries	38,463	26,304
Insurance and reinsurance company current accounts	81,664	77,318
Insurance and reinsurance company deposit accounts	129,365	125,337
Sundry payables	30,768	28,190
II Sundry loans and other financial payables	2,290	5,632
III Post-employment benefits	26,608	39,737
IV Other payables		
Policyholders' tax due	149,590	152,820
Sundry tax payables	32,181	29,589
Sundry payables	212,914	431,269
V Other liabilities	938,434	891,387
<b>Total payables and other liabilities</b>	<b>1,642,277</b>	<b>1,807,583</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>57,354,286</b>	<b>54,911,939</b>

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

Amounts in €k

TECHNICAL ACCOUNT	2023			2022		
	Life	Non-Life	Total	Life	Non-Life	Total
<b>Direct business gross of reinsurance</b>						
(+) Written premiums	3,810,867	6,951,661	10,762,528	3,392,497	6,883,054	10,275,551
(-) Change in technical provisions and premium provision	1,472,499	(22,665)	1,449,834	722,833	88,974	811,807
(-) Charges relating to claims	3,186,800	5,214,135	8,400,935	2,599,491	4,195,778	6,795,268
(+) Balance of other technical items	(3,752)	(97,494)	(101,246)	(7,805)	(84,462)	(92,266)
(-) Operating expenses	159,669	2,032,574	2,192,243	157,893	2,080,218	2,238,111
(+) Net income from investments (1)	1,222,950	455,511	1,678,461	(27,481)	120,602	93,122
<b>Direct business gross result</b>	<b>211,098</b>	<b>85,633</b>	<b>296,731</b>	<b>(123,005)</b>	<b>554,226</b>	<b>431,221</b>
<b>Outwards reinsurance result</b>	<b>(5,824)</b>	<b>350,582</b>	<b>344,758</b>	<b>(3,604)</b>	<b>(124,924)</b>	<b>(128,528)</b>
<b>Indirect business net result</b>	<b>33</b>	<b>(8,201)</b>	<b>(8,168)</b>	<b>(211)</b>	<b>4,576</b>	<b>4,365</b>
<b>Technical account result</b>	<b>205,307</b>	<b>428,015</b>	<b>633,321</b>	<b>(126,820)</b>	<b>433,878</b>	<b>307,058</b>
<b>NON-TECHNICAL ACCOUNT</b>						
(+) Income from investments (2)	94,094	181,035	275,129	0	49,879	49,879
(+) Other income	49,776	190,253	240,029	16,804	152,026	168,830
(-) Other charges	74,562	274,626	349,188	65,129	250,568	315,697
<b>Profit (loss) from ordinary operations</b>	<b>274,614</b>	<b>524,676</b>	<b>799,291</b>	<b>(175,146)</b>	<b>385,216</b>	<b>210,070</b>
(+) Extraordinary income	3,059	64,194	67,253	135,552	21,585	157,136
(-) Extraordinary expenses	21,334	40,092	61,426	39,668	181,535	221,203
<b>Pre-tax profit (loss)</b>	<b>256,339</b>	<b>548,779</b>	<b>805,117</b>	<b>(79,262)</b>	<b>225,265</b>	<b>146,003</b>
(-) Taxes	63,537	117,096	180,633	(19,244)	20,516	1,272
<b>NET PROFIT (LOSS)</b>	<b>192,801</b>	<b>431,683</b>	<b>624,484</b>	<b>(60,018)</b>	<b>204,749</b>	<b>144,731</b>

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

Included for the Non-Life business is the income transferred from the non-technical account.

(2) Included for the Life business is the income transferred from the technical account.

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