

UNIPOLSAI: 2021 DRAFT FINANCIAL STATEMENTS,  
CONSOLIDATED FINANCIAL STATEMENTS AND SUSTAINABILITY  
REPORT APPROVED



**50.7 bn €**

ESG compliant  
investments



**862 m €**

in investments  
that support  
the 2030 Agenda



**7 m**

Italians covered  
by Unipol health  
and life insurance

- UnipolSai is bolstering integration of **ESG factors** into the business and its commitment to **sustainability**:
  - **€50.7bn of investments monitored** and shown to be **ESG compliant**
  - **€862m** in investments that support the **2030 Agenda, an increase of 41%** over 2020 (+50% in investments to tackle climate change and protect biodiversity)
  - **7 million Italians** (approximately 12% of the population) use **UnipolSai's 'welfare'** protection
  - **First group in Italy** to implement an active vaccine plan over the entire national territory to tackle the Covid-19 emergency
- **Key figures in 2021**:
  - **Consolidated net profit** of €723m
  - **Proposed dividend** €0.19 per share

- **Combined ratio**<sup>1</sup> at 92.5%
- **Consolidated solvency ratio** 284%<sup>2</sup>
- **Profitability, financial strength and shareholder return targets** established in the Strategic Plan Mission Evolve were **achieved and surpassed** over the 2019-2021 three-year period.

Bologna, 25 March 2022

The board of directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the 2021 consolidated results.

### **Contribution to sustainable development**

Due to increasing demand by the public for support in social and health matters and pensions, in 2021 UnipolSai **reached 7 million people, equal to about 12% of Italian citizens, with its 'welfare' cover**, confirming its role as a key player in the process of integrating public and private insurance cover.

UnipolSai contributed to the resilience of the Italian economy, supporting families and increasing awareness of insurance cover for small and medium-sized enterprises that form the backbone of the Italian production sector and that have subscribed to over €700m in insurance policies

For years, the UnipolSai 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 2021, assets subject to monitoring in accordance with ESG criteria amounted to €51.4bn (82.9% of the total assets under management). The percentage of **assets found to be compliant with ESG criteria** after monitoring **was over 98.6% (€50.7bn)**.

**Investments that support the 2030 Agenda** grew by a total of **41%** in 2021, amounting to **€862m**. Among these, investments supporting the tackling of climate change and protecting biodiversity grew by 50%. The **€600m target** for investments to support the 2030 Agenda as

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<sup>1</sup> Direct business.

<sup>2</sup> Calculated using the economic capital method which is the measure of absorbed capital established on the basis of the principles and models applied in the partial internal model and having operational value.

set out by the Strategic Plan for the end of 2021 had therefore already been achieved by 2020 and **exceeded**.

On a comparable basis with 2020, the monitoring of the UnipolSai Group's environmental performance recorded an overall **reduction in CO<sub>2</sub> emissions of 10.5%** in 2021, taking it to an equivalent value of 33,835 t CO<sub>2</sub> (equivalent value of 37,829 t CO<sub>2</sub> in 2020), equal to **2.8 t CO<sub>2</sub> per employee** (3.2 t CO<sub>2</sub> in 2020).

UnipolSai's 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. In 2021 **it contributed €10.2m to the community, up by 23% over the previous year**.

**€8.8m** was invested in 2021 in **both direct and indirect costs for employee, agent and business partner training** (€6.9m in 2020).

#### **Covid-19 emergency initiatives**

The UnipolSai Group continued with the actions and projects already started in 2020, adapting and completing them over time in accordance with the developments of the healthcare emergency and the related laws issued.

More specifically, the initiatives to support customers and agency networks taken in 2020 continued, along with the careful and constant monitoring by the Group of the cash, cash equivalent and solvency situation in order to ensure prompt action to optimise the risk profile.

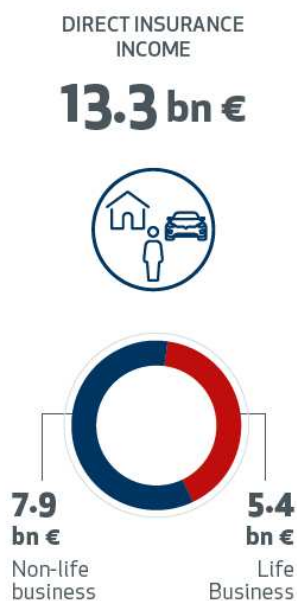
In this context, with the aim of speeding up the national vaccination campaign against Covid-19, the UnipolSai Group prepared a **vaccine plan for all employees of the Group, their family members, agents and agency employees, and other groups and companies belonging to leading Italian businesses** in coordination with the applicable national and regional institutions, confirming its role as a key player in the process of integrating public and private healthcare.

This is the **first vaccine plan developed by a company to cover the entire national territory**, with over **200 affiliated administration sites**, **4 specialised hubs** and over **11 thousand vaccinations given during the year in 8 Regions**.

In addition to the prevention and operational actions taken to reduce the healthcare emergency, due to the ongoing nature of the pandemic, it was decided to start up a **remote counselling service called “Parliamone”** (let’s talk about it) to help Group staff manage critical issues in their personal lives which may have been triggered or worsened by the long pandemic period.

In order to support the public healthcare system in managing positive cases, and with the aim of implementing appropriate preventive actions, a **medical support telephone service** was set up - managed by **UniSalute** - and made available to the Group’s employees.

### Economic-financial results



In keeping with previous Strategic Plans, the profitability, financial strength and shareholder return targets as set out in the 2019-2021 Strategic Plan were also achieved or surpassed over its lifespan as shown by the final consolidated accumulated profits of the UnipolSai

Group of €2,231m compared to the Plan target of €2,000m, and the expected disbursement of cumulative dividends of €1,528m<sup>3</sup>.

The UnipolSai Group reported a **consolidated net profit** of €723m in 2021 compared to €853m the previous year, being significantly influenced by the reduction in claims due to the lockdown ordered by the government to tackle the Covid-19 pandemic. Even though 2021 continued to be influenced by the pandemic, limitations to the movement of people had less impact, while average MV liability premiums continued to fall, therefore reducing the technical profitability of the business.

**Direct insurance income**, including reinsurance ceded, stood at €13,329m as at 31 December 2021, 9.2% up on the amount of €12,210m recorded at 31 December 2020.

Direct **non-life** income of the Group as at 31 December 2021 amounted to €7,943m, slightly up on the amount of €7,882m in 2020 (+0.8%) thanks to the positive results obtained by the non-MV business (+5.3%) which meant that the reduction in the MV business could be absorbed (-3.7%).

The Group **combined ratio** stood at 92.5%<sup>2</sup> (95.0% net of reinsurance) with a loss ratio<sup>2</sup> of 64.0% and an expense ratio<sup>2</sup> of 28.5%. This rating reflects the significant sound and prudent management approach taken in the measurement of the reserves in the accounts. In 2020, the combined ratio<sup>2</sup> amounted to 85.4% (87.0% net of reinsurance), in a situation which was influenced on an extraordinary basis by restrictions in movement.

The UnipolSai Group registered direct income of €5,386m in the **life business** as at 31 December 2021, with a 24.4% increase (€4,328m in 2020). The income mix was mainly directed towards hybrid and unit-linked products which recorded significant growth. More specifically, UnipolSai reported €2,870m in direct income (-7.4% compared to 2020 due to the loss of a number of high-value contracts), while in the bancassurance channel, Arca Vita, along with its subsidiary Arca Vita International, reported direct income of €2,423m (+112.6% compared to €1,140m in 2020), also benefitting from the expansion of the BPER Banca network following the acquisition of former UBI Banca and Intesa Sanpaolo branches. There was a 3% margin on new life products (3.1% in 2020).

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<sup>3</sup> Amount that takes account of the expected dividend for 2021.

### Real Estate Business and Other Businesses

The ongoing Covid-19 emergency, especially in the first half and final part of the year, like 2020, caused a drop in business in the tourist sector with consequent impacts on profitability.

### Financial Management

With regard to the **management of financial investments**, the gross return on the Group's portfolio in 2021 amounted to 3.1% of the invested assets despite the fact that market rates are still low (3.0% at 31 December 2020), with 3.0% of the return relating to the coupon and dividend component.

### Balance Sheet

As at 31 December 2021, the **consolidated shareholders' equity** amounted to €8,234m (€8,144m at 31 December 2020), of which €7,964m attributable to the Group.

The **individual solvency ratio of UnipolSai** at 31 December 2021 amounted to 326%, up on the figure of 318% at the end of 2020. The **consolidated solvency ratio** based on the economic capital amounted to 284%<sup>2</sup> (281% at 31 December 2020).

### Accounting profit and dividends

UnipolSai Assicurazioni approved the individual draft financial statements for 2021 that record an accounting profit of €648m. 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 €0.19 per share for 2021 in accordance with the articles of association.

If the Shareholders' Meeting called for 27 April 2022 approves the dividend, it will be payable from 25 May 2022, with the ex-dividend date from 23 May 2022, and a record date of 24 May 2022.

The integrated consolidated financial statements for 2021 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/ 2022/ Ordinary and extraordinary Shareholders' Meeting of 27 April 2022* 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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In order to provide complete disclosure of the results for the 2021 financial year, the consolidated financial 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. are attached.

Maurizio Castellina, Manager in charge of financial reporting of 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) after the reinsurance and expense ratio (ratio between operating expenses and premiums earned) after reinsurance.

#### 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 €13.3bn, of which €7.9bn in Non-Life Business and €5.4bn in Life Business (2021 figures). The company has the largest agency network in Italy, with about 2,100 insurance agencies spread across the country. UnipolSai 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 real estate, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo S.p.A. and is also listed on the Italian Stock Exchange.

#### Unipol Gruppo

##### Media Relations

Fernando Vacarini  
T. +39 051 5077705  
pressoffice@unipol.it

##### Investor Relations

Adriano Donati  
T. +39 051 5077933  
investor.relations@unipol.it

#### Barabino & Partners

Massimiliano Parboni  
T. +39 335 8304078  
m.parboni@barabino.it

Giovanni Vantaggi  
T. +39 328 8317379  
g.vantaggi@barabino.it

## Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

		31/12/2021	31/12/2020
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>962.9</b>	<b>920.6</b>
1.1	Goodwill	513.7	513.7
1.2	Other intangible assets	449.3	407.0
<b>2</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>2,431.0</b>	<b>2,279.8</b>
2.1	Property	1,500.8	1,447.5
2.2	Other items of property, plant and equipment	930.2	832.2
<b>3</b>	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	<b>831.3</b>	<b>835.3</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>66,953.5</b>	<b>66,640.4</b>
4.1	Investment property	2,155.8	2,261.5
4.2	Investments in subsidiaries and associates and interests in joint ventures	176.5	162.9
4.3	Held-to-maturity investments	366.7	420.8
4.4	Loans and receivables	5,245.1	5,256.4
4.5	Available-for-sale financial assets	50,435.0	51,102.3
4.6	Financial assets at fair value through profit or loss	8,574.3	7,436.5
<b>5</b>	<b>SUNDRY RECEIVABLES</b>	<b>3,424.9</b>	<b>3,209.7</b>
5.1	Receivables relating to direct insurance business	1,398.0	1,482.4
5.2	Receivables relating to reinsurance business	204.5	166.9
5.3	Other receivables	1,822.4	1,560.4
<b>6</b>	<b>OTHER ASSETS</b>	<b>970.8</b>	<b>858.1</b>
6.1	Non-current assets held for sale or disposal groups	132.6	203.4
6.2	Deferred acquisition costs	100.1	99.2
6.3	Deferred tax assets	108.1	2.6
6.4	Current tax assets	9.1	8.6
6.5	Other assets	620.9	544.3
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>884.8</b>	<b>680.6</b>
	<b>TOTAL ASSETS</b>	<b>76,459.3</b>	<b>75,424.5</b>



**Consolidated Statement of Financial Position - Shareholders' Equity and Liabilities**
*Accounting records, amounts in €m*

		31/12/2021	31/12/2020
<b>1</b>	<b>EQUITY</b>	<b>8,233.8</b>	<b>8,144.0</b>
<b>1.1</b>	<b>attributable to the owners of the Parent</b>	<b>7,964.0</b>	<b>7,880.8</b>
1.1.1	Share capital	2,031.5	2,031.5
1.1.2	Other equity instruments	496.2	496.2
1.1.3	Equity-related reserves	346.8	346.8
1.1.4	Income-related and other reserves	3,146.1	2,889.2
1.1.5	(Treasury shares)	-0.7	-1.3
1.1.6	Translation reserve	3.9	4.0
1.1.7	Gains or losses on available-for-sale financial assets	1,285.4	1,295.1
1.1.8	Other gains or losses recognised directly in equity	-33.6	-0.8
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	688.5	820.0
<b>1.2</b>	<b>attributable to non-controlling interests</b>	<b>269.8</b>	<b>263.3</b>
1.2.1	Share capital and reserves attributable to non-controlling interests	216.8	209.5
1.2.2	Gains or losses recognised directly in equity	18.3	20.6
1.2.3	Profit (loss) for the year attributable to non-controlling interests	34.8	33.1
<b>2</b>	<b>PROVISIONS</b>	<b>422.0</b>	<b>437.8</b>
<b>3</b>	<b>TECHNICAL PROVISIONS</b>	<b>57,128.3</b>	<b>57,707.0</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>8,411.2</b>	<b>7,055.3</b>
4.1	Financial liabilities at fair value through profit or loss	6,356.4	4,379.3
4.2	Other financial liabilities	2,054.8	2,676.0
<b>5</b>	<b>PAYABLES</b>	<b>1,191.5</b>	<b>1,026.0</b>
5.1	Payables arising from direct insurance business	187.6	162.8
5.2	Payables arising from reinsurance business	104.5	77.0
5.3	Other payables	899.5	786.2
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,072.4</b>	<b>1,054.5</b>
6.1	Liabilities associated with disposal groups held for sale	3.1	3.2
6.2	Deferred tax liabilities	107.6	136.3
6.3	Current tax liabilities	39.4	38.5
6.4	Other liabilities	922.3	876.5
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>76,459.3</b>	<b>75,424.5</b>

## Consolidated Income Statement

Accounting records, amounts in €m

		31/12/2021	31/12/2020
1.1	Net premiums	11,878.5	11,349.2
1.1.1	<i>Gross premiums</i>	12,349.1	11,810.4
1.1.2	<i>Ceded premiums</i>	-470.6	-461.2
1.2	Fee and commission income	45.3	34.4
1.3	Gains and losses on financial instruments at fair value through profit or loss	188.8	-187.0
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	13.0	15.7
1.5	Gains on other financial instruments and investment property	1,860.2	2,228.3
1.5.1	<i>Interest income</i>	1,368.1	1,348.5
1.5.2	<i>Other gains</i>	233.6	180.5
1.5.3	<i>Realised gains</i>	238.5	448.6
1.5.4	<i>Unrealised gains</i>	19.9	250.8
1.6	Other revenue	935.1	818.4
<b>1</b>	<b>TOTAL REVENUE AND INCOME</b>	<b>14,921.0</b>	<b>14,259.0</b>
2.1	Net charges relating to claims	-9,809.2	-8,844.3
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-9,992.1	-9,015.2
2.1.2	<i>Reinsurers' share</i>	183.0	170.9
2.2	Fee and commission expense	-36.4	-19.7
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-1.6	-0.5
2.4	Losses on other financial instruments and investment property	-492.5	-603.6
2.4.1	<i>Interest expense</i>	-82.2	-97.3
2.4.2	<i>Other charges</i>	-27.8	-28.3
2.4.3	<i>Realised losses</i>	-115.8	-415.1
2.4.4	<i>Unrealised losses</i>	-266.8	-62.8
2.5	Operating expenses	-2,611.0	-2,541.9
2.5.1	<i>Commissions and other acquisition costs</i>	-1,856.6	-1,844.6
2.5.2	<i>Investment management expenses</i>	-125.3	-119.9
2.5.3	<i>Other administrative expenses</i>	-629.1	-577.4
2.6	Other costs	-1,075.5	-1,130.4
<b>2</b>	<b>TOTAL COSTS AND EXPENSES</b>	<b>-14,026.1</b>	<b>-13,140.4</b>
	<b>PRE-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>894.9</b>	<b>1,118.6</b>
3	Income tax	-171.7	-265.5
	<b>POST-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>723.2</b>	<b>853.1</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE YEAR</b>	<b>723.2</b>	<b>853.1</b>
	<i>attributable to the owners of the Parent</i>	688.5	820.0
	<i>attributable to non-controlling interests</i>	34.8	33.1

## Statement of Comprehensive Income

Accounting records, amounts in €m

	31/12/2021	31/12/2020
<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>723.2</b>	<b>853.1</b>
<b>Other income items net of taxes not reclassified to profit or loss</b>	<b>-0.8</b>	<b>-26.0</b>
Change in the shareholders' equity of the investees		-20.5
Change in the revaluation reserve for intangible assets		
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	0.4	-5.4
Other items	-1.3	
<b>Other income items net of taxes reclassified to profit or loss</b>	<b>-44.2</b>	<b>174.0</b>
Change in the reserve for foreign currency translation differences	-0.1	-1.1
Gains or losses on available-for-sale financial assets	-12.1	158.8
Gains or losses on cash flow hedges	-42.1	4.2
Gains or losses on hedges of a net investment in foreign operations		
Change in the shareholders' equity of the investees	10.1	12.1
Gains and losses on non-current assets or disposal groups held for sale		
Other items		
<b>TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)</b>	<b>-45.0</b>	<b>148.1</b>
<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSE)</b>	<b>678.2</b>	<b>1,001.2</b>
<i>of which attributable to the owners of the Parent</i>	<i>645.8</i>	<i>962.9</i>
<i>of which attributable to non-controlling interests</i>	<i>32.4</i>	<i>38.2</i>

## Condensed Consolidated Income Statement by Business Segment

Accounting records, amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			INTERSEGMENT ELIMINATION		CONSOLIDATED TOTAL		
	dec-21	dec-20	var.%	dec-21	dec-20	var.%	dec-21	dec-20	var.%	dec-21	dec-20	var.%	dec-21	dec-20	var.%	dec-21	dec-20	dec-21	dec-20	var.%
Net premiums	7,780	7,605	2.3	4,098	3,744	9.4	11,879	11,349	4.7								11,879	11,349	4.7	
Net fees and commissions	-1	-2	31.0	11	17	-38.2	9	15	-39.2								9	15	-39.3	
Financial income/expense **	458	291	57.4	1,072	1,080	-0.8	1,530	1,371	11.6	8	5	77.5	-29	5	n.s.	-14	-10	1,496	1,371	9.1
<i>Net interest</i>	288	255		1,000	1,003		1,288	1,258		3	1		-2	-2				1,289	1,257	
<i>Other income and expenses</i>	86	65		58	101		145	166		6	5		49	26		-14	-10	186	187	
<i>Realised gains and losses</i>	89	38		-6	-50		83	-12						6				83	-6	
<i>Unrealised gains and losses</i>	-5	-67		20	27		15	-40		0	-1		-76	-25				-62	-67	
Net charges relating to claims	-5,095	-4,324	17.8	-4,642	-4,438	4.6	-9,737	-8,763	11.1									-9,737	-8,763	11.1
Operating expenses	-2,222	-2,202	0.9	-254	-232	9.5	-2,476	-2,435	1.7	-111	-87	27.4	-35	-31	12.5	11	11	-2,611	-2,542	2.7
<i>Commissions and other acquisition costs</i>	-1,741	-1,744	-0.2	-116	-101	15.2	-1,857	-1,845	0.7							0	0	-1,857	-1,845	0.6
<i>Other expenses</i>	-481	-458	5.0	-139	-132	5.2	-620	-590	5.1	-111	-87	27.4	-35	-31	12.5	11	11	-754	-697	8.2
Other income / expense	-168	-262	35.9	-67	-98	32.0	-234	-360	34.9	91	57	60.1	0	-9	97.7	3	-1	-140	-312	55.0
<b>Pre-tax profit (loss)</b>	<b>752</b>	<b>1,105</b>	<b>-31.9</b>	<b>218</b>	<b>73</b>	<b>197.3</b>	<b>970</b>	<b>1,179</b>	<b>-17.7</b>	<b>-11</b>	<b>-25</b>	<b>55.6</b>	<b>-64</b>	<b>-35</b>	<b>-84.2</b>			<b>895</b>	<b>1,119</b>	<b>-20.0</b>
Income tax	-134	-279	-51.9	-43	4	n.s.	-177	-275	-35.8	4	8	-48.1	1	2	-39.9			-172	-265	-35.3
Profit (loss) on discontinued operations																				
<b>Consolidated profit (loss) for the period</b>	<b>618</b>	<b>826</b>	<b>-25.2</b>	<b>175</b>	<b>77</b>	<b>127.7</b>	<b>793</b>	<b>903</b>	<b>-12.2</b>	<b>-7</b>	<b>-17</b>	<b>59.2</b>	<b>-63</b>	<b>-33</b>	<b>-90.3</b>			<b>723</b>	<b>853</b>	<b>-15.2</b>
<i>Profit (loss) attributable to the owners of the Parent</i>																		688	820	
<i>Profit (loss) attributable to non-controlling interests</i>																		35	33	

(\*) 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		Other businesses		Real Estate (*)		Intersegment eliminations		Total		
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	
1	<b>INTANGIBLE ASSETS</b>	681.4	634.9	264.3	271.5	17.2	14.3	0.0	0.0	0.0	0.0	962.9	920.6
2	<b>PROPERTY, PLANT AND EQUIPMENT</b>	1,565.6	1,469.4	73.8	73.3	217.3	164.2	574.3	572.9	0.0	0.0	2,431.0	2,279.8
3	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	808.1	808.3	23.2	27.1	0.0	0.0	0.0	0.0	0.0	0.0	831.3	835.3
4	<b>INVESTMENTS</b>	15,417.2	15,461.0	49,673.2	49,290.7	309.3	295.0	1,753.5	1,794.2	-199.7	-200.5	66,953.5	66,640.4
4.1	Investment property	480.7	495.7	4.1	4.3	23.1	30.8	1,647.9	1,730.8	0.0	0.0	2,155.8	2,261.5
4.2	Investments in subsidiaries, associates and interests in joint ventures	97.4	88.1	29.9	28.1	48.2	45.9	0.9	0.9	0.0	0.0	176.5	162.9
4.3	Held-to-maturity investments	47.5	50.8	319.2	370.0	0.0	0.0	0.0	0.0	0.0	0.0	366.7	420.8
4.4	Loans and receivables	2,449.6	2,703.4	2,735.8	2,536.0	208.5	188.8	50.9	28.7	-199.7	-200.5	5,245.1	5,256.4
4.5	Available-for-sale financial assets	12,181.0	11,963.2	38,170.8	39,075.9	29.4	29.4	53.8	33.9	0.0	0.0	50,435.0	51,102.3
4.6	Financial assets at fair value through profit or loss	161.0	159.9	8,413.3	7,276.4	0.1	0.2	0.0	0.0	0.0	0.0	8,574.3	7,436.5
5	<b>SUNDRY RECEIVABLES</b>	2,545.5	2,506.2	835.8	674.8	60.6	83.5	31.4	20.6	-48.5	-75.4	3,424.9	3,209.7
6	<b>OTHER ASSETS</b>	818.7	773.5	95.0	88.9	11.0	17.7	177.4	138.6	-131.4	-160.5	970.8	858.1
6.1	Deferred acquisition costs	37.1	38.8	63.1	60.3	0.0	0.0	0.0	0.0	0.0	0.0	100.1	99.2
6.2	Other assets	781.6	734.6	32.0	28.6	11.0	17.7	177.4	138.6	-131.4	-160.5	870.7	758.9
7	<b>CASH AND CASH EQUIVALENTS</b>	240.3	334.5	567.9	267.8	54.3	52.0	22.3	26.3	0.0	0.0	884.8	680.6
	<b>TOTAL ASSETS</b>	22,076.8	21,987.7	51,533.3	50,694.0	669.7	626.7	2,559.0	2,552.5	-379.6	-436.4	76,459.3	75,424.5
1	<b>SHAREHOLDERS' EQUITY</b>											8,233.8	8,144.0
2	<b>PROVISIONS</b>	396.4	403.2	6.9	14.6	13.6	15.1	5.1	4.8	0.0	0.0	422.0	437.8
3	<b>TECHNICAL PROVISIONS</b>	14,714.9	14,387.8	42,413.4	43,319.2	0.0	0.0	0.0	0.0	0.0	0.0	57,128.3	57,707.0
4	<b>FINANCIAL LIABILITIES</b>	1,428.9	1,946.9	6,943.2	5,082.4	37.0	18.9	201.7	207.4	-199.5	-200.4	8,411.2	7,055.3
4.1	Financial liabilities at fair value through profit or loss	80.3	129.1	6,276.1	4,250.2	0.0	0.0	0.0	0.0	0.0	0.0	6,356.4	4,379.3
4.2	Other financial liabilities	1,348.6	1,817.8	667.1	832.2	37.0	18.9	201.7	207.4	-199.5	-200.4	2,054.8	2,676.0
5	<b>PAYABLES</b>	922.1	874.4	171.6	117.4	73.2	65.4	68.5	41.5	-43.8	-72.7	1,191.5	1,026.0
6	<b>OTHER LIABILITIES</b>	827.1	772.8	341.2	415.8	26.6	14.9	13.7	14.3	-136.2	-163.3	1,072.4	1,054.5
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>											76,459.3	75,424.5

(\*) the Real Estate Business only includes real estate companies controlled by UnipolSai

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

Amounts in €k

ASSETS	2021	2020
<b>Subscribed capital, unpaid</b>	<b>0</b>	<b>0</b>
<b>Intangible assets</b>		
Acquisition costs being amortised	78,272	76,646
Start-up costs, goodwill and other long-term costs	637,030	655,036
<b>Total intangible assets</b>	<b>715,302</b>	<b>731,682</b>
<b>Investments and cash and cash equivalents</b>		
I Land and buildings	1,140,293	1,240,605
II Investments in group companies and other investees		
Shares and holdings	3,677,557	3,530,048
Bonds	9,419	9,419
Loans	576,290	773,220
III Other financial investments		
Shares and holdings	1,265,314	568,641
Mutual investment fund units	5,004,271	4,688,527
Bonds	31,111,228	32,267,148
Loans	19,333	20,877
Mutual investment units	0	0
Sundry financial investments	163,575	44,977
IV Deposits with ceding companies	170,704	147,658
V Cash and cash equivalents	396,354	436,631
<b>Total investments and cash and cash equivalents</b>	<b>43,534,337</b>	<b>43,727,750</b>
<b>Investments benefiting life business policyholders that bear the risk arising from pension fund management</b>		
Linked to investment funds and market indices	1,100,372	808,158
Arising from pension fund management	4,301,119	4,277,583
<b>Total</b>	<b>5,401,491</b>	<b>5,085,742</b>
<b>Receivables</b>		
I Arising from direct insurance and reinsurance business		
Policyholders for premiums	549,256	602,823
Intermediaries	994,836	959,591
Insurance and reinsurance companies	84,345	78,864
Policyholders and third parties for amounts to be collected	121,160	130,010
II Other receivables	1,681,304	1,264,572
<b>Total receivables</b>	<b>3,430,900</b>	<b>3,035,860</b>
<b>Other assets</b>		
Tangible assets and inventories	63,204	64,859
Other assets	1,297,942	1,611,805
<b>Total other assets</b>	<b>1,361,146</b>	<b>1,676,664</b>
<b>TOTAL ASSETS</b>	<b>54,443,177</b>	<b>54,257,697</b>

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

Amounts in €k

LIABILITIES AND SHAREHOLDERS' EQUITY	2021	2020
<b>Shareholders' equity</b>		
Share capital	2,031,456	2,031,456
Equity reserves and unallocated profit	3,882,605	3,605,867
Retained profit (loss)	0	0
Profit (loss) for the year	648,137	814,307
Negative reserve for treasury shares	(289)	(734)
<b>Total shareholders' equity</b>	<b>6,561,910</b>	<b>6,450,896</b>
<b>Subordinated liabilities</b>	<b>1,910,000</b>	<b>2,551,689</b>
<b>Technical provisions, net of the quotas ceded and retroceded</b>		
Non-Life premium provision	2,925,147	2,948,015
Non-Life claims provision	9,469,148	9,291,019
Other Non-Life business provisions	93,190	89,874
Life business mathematical provisions	25,474,103	25,015,877
Life business provision for amounts payable	268,067	496,906
Other Life business provisions	102,723	103,916
<b>Total technical provisions</b>	<b>38,332,378</b>	<b>37,945,609</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	1,100,372	808,158
Arising from pension fund management	4,301,119	4,277,583
<b>Total</b>	<b>5,401,491</b>	<b>5,085,742</b>
<b>Provisions for risks and charges</b>		
Post-employment benefits and similar obligations	1,990	1,597
Provisions for taxes	42,555	69,030
Other provisions	377,688	390,008
<b>Total provisions for risks and charges</b>	<b>422,233</b>	<b>460,636</b>
<b>Payables and other liabilities</b>		
Arising from direct insurance and reinsurance business		
Intermediaries	32,531	24,599
Insurance and reinsurance company current accounts	65,177	62,439
Insurance and reinsurance company deposit accounts	122,160	127,337
Sundry payables	23,575	23,624
II Sundry loans and other financial payables	11,746	14,704
III Post-employment benefits	38,570	42,116
IV Other payables		
Policyholders' tax due	152,103	151,488
Sundry tax payables	54,111	47,993
Sundry payables	338,049	304,781
V Other liabilities	977,142	964,045
<b>Total payables and other liabilities</b>	<b>1,815,166</b>	<b>1,763,126</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>54,443,177</b>	<b>54,257,697</b>

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

Amounts in €k

TECHNICAL ACCOUNT	2021			2020		
	Life	Non-Life	Total	Life	Non-Life	Total
<b>Direct business gross of reinsurance</b>						
(+) Written premiums	2,869,728	6,721,154	9,590,882	3,098,638	6,771,718	9,870,356
(-) Change in technical provisions and premium provision	868,323	449	868,772	(31,143)	114,617	83,474
(-) Charges relating to claims	2,602,018	4,191,517	6,793,534	3,731,485	3,661,847	7,393,332
(+) Balance of other technical items	(5,397)	(112,797)	(118,193)	(16,167)	(124,183)	(140,350)
(-) Operating expenses	153,914	2,002,169	2,156,084	144,438	1,991,442	2,135,880
(+) Net income from investments (1)	918,521	309,849	1,228,371	753,884	156,260	910,144
<b>Direct business gross result</b>	<b>158,598</b>	<b>724,071</b>	<b>882,670</b>	<b>(8,426)</b>	<b>1,035,889</b>	<b>1,027,463</b>
<b>Outwards reinsurance result</b>	<b>(2,952)</b>	<b>(134,211)</b>	<b>(137,163)</b>	<b>(1,512)</b>	<b>(103,136)</b>	<b>(104,648)</b>
<b>Indirect business net result</b>	<b>(16)</b>	<b>416</b>	<b>400</b>	<b>12</b>	<b>3,342</b>	<b>3,354</b>
<b>Technical account result</b>	<b>155,630</b>	<b>590,276</b>	<b>745,906</b>	<b>(9,926)</b>	<b>936,095</b>	<b>926,169</b>
<b>NON-TECHNICAL ACCOUNT</b>						
(+) Income from investments (2)	94,632	137,847	232,479	83,814	66,963	150,777
(+) Other income	13,246	109,588	122,834	5,440	125,869	131,309
(-) Other charges	68,307	288,410	356,717	68,998	303,528	372,526
<b>Profit (loss) from ordinary operations</b>	<b>195,202</b>	<b>549,302</b>	<b>744,503</b>	<b>10,330</b>	<b>825,399</b>	<b>835,729</b>
(+) Extraordinary income	12,189	132,951	145,139	168,470	186,612	355,082
(-) Extraordinary expenses	1,752	9,061	10,813	52,597	39,662	92,258
<b>Pre-tax profit (loss)</b>	<b>205,638</b>	<b>673,192</b>	<b>878,830</b>	<b>126,203</b>	<b>972,349</b>	<b>1,098,552</b>
(-) Taxes	45,124	185,569	230,693	19,189	265,057	284,246
<b>NET PROFIT (LOSS)</b>	<b>160,514</b>	<b>487,623</b>	<b>648,137</b>	<b>107,014</b>	<b>707,293</b>	<b>814,307</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.