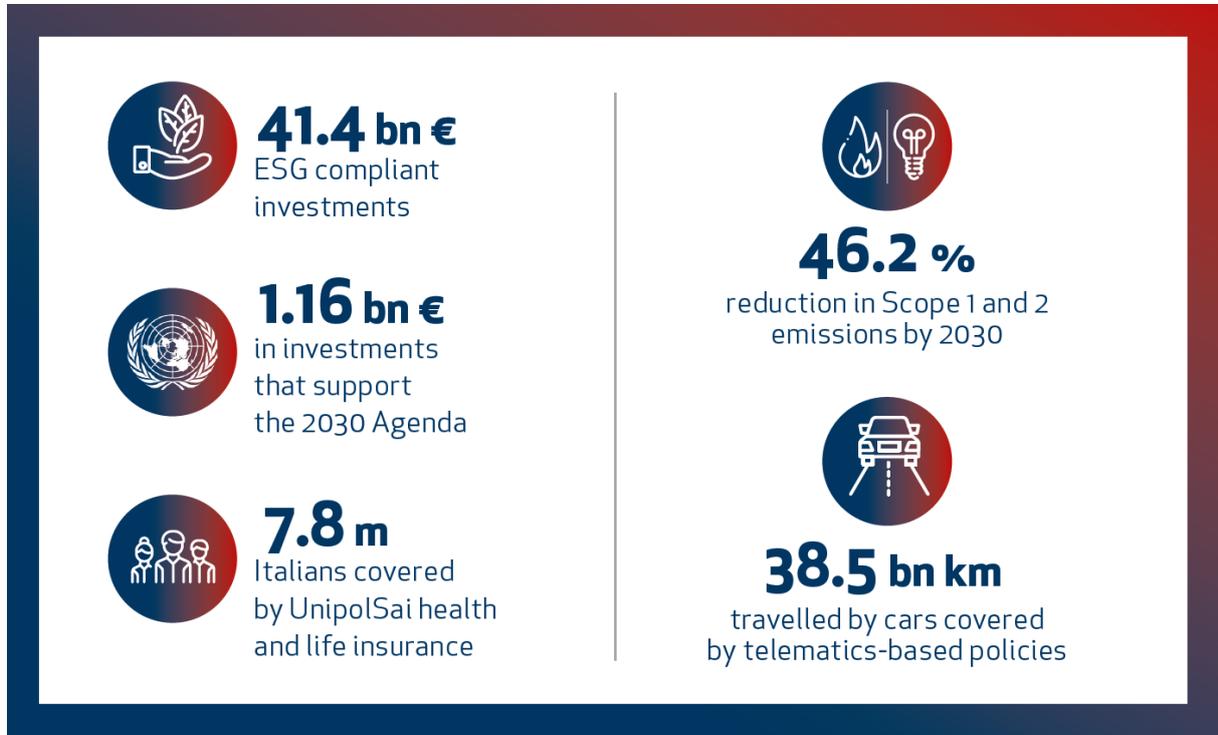


UNIPOLSAI: DRAFT FINANCIAL STATEMENTS
AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2022 APPROVED



- UnipolSai reinforces its commitment to **sustainability**:
 - **7.8 million Italians** covered by **UnipolSai Welfare (Life and Health)** insurance
 - **97.7% of investments** subject to monitoring are **ESG compliant (amounting to €41.4bn)**
 - **€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**

- **Key figures in 2022:**
 - **Consolidated net profit** of €651m
 - **Proposed dividend** €0.16 per share
 - **Combined ratio**¹ at 91.0%
 - **Individual solvency ratio** of 288% and **consolidated solvency ratio** of 274%²
- **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 UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the draft financial statements and the consolidated financial statements for 2022.

Contribution to sustainable development

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, UnipolSai **reached 7.8 million people with its welfare cover (life and health)**.

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

The UnipolSai 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

¹ Direct business.

² 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. Updated figure compared to the figure of 272% reported on 10 February last.

look-through approaches) amounted to €42.3bn. The percentage of **assets found to be compliant with ESG criteria** after monitoring **was 97.7% (€41.4bn)**.

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 divestment 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.

Monitoring the UnipolSai Group's environmental performance demonstrated an overall **reduction in CO₂ emissions** (calculated using a market-based method) **of 1.6%** in 2022, taking it to an equivalent value of 16,236 t CO₂ (equivalent value of 16,495 t CO₂ 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.

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 deferments in addition to providing appropriate, timely responses by opening a specific toll free number.

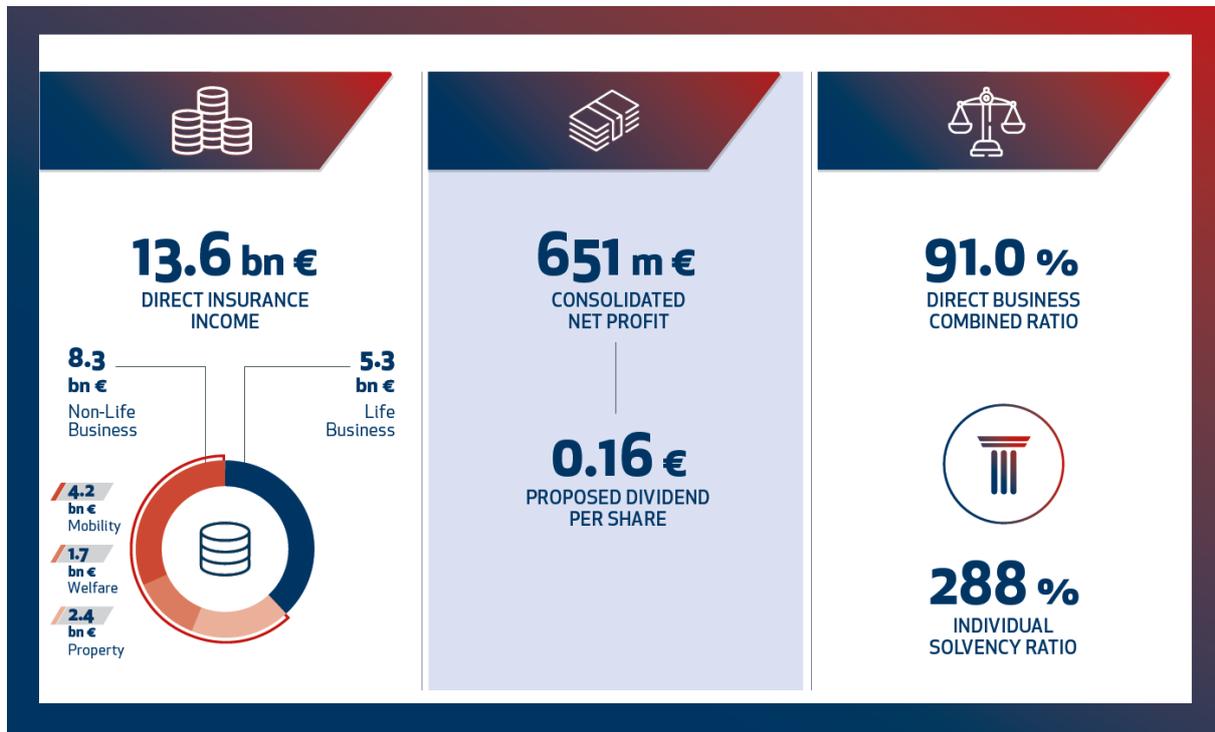
Contribution to the community

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 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.

Economic-financial results



In 2022, the UnipolSai Group achieved results that were in line with the 2022-2024 Strategic Plan targets, with a consolidated net profit of €651m compared to €723m the previous year.

Net of the extraordinary components recorded in the 2021³ and 2022⁴ 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 €789m was significantly higher than the normalised 2021 profit of €596m.

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.

³ 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 and tax realignment regarding certain goodwill and property.

⁴ The 2022 results were negatively influenced by the allocation of a solidarity fund for employees.

Non-Life Business

Direct **non-life** income of €8,304m posted significant growth (+4.5%) compared to the amount of €7,943m achieved as at 31 December 2021, thanks to positive results in both the **MV** business which recorded premiums of €3,888m, up 1.3% compared to 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 continuing 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 Business 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 3.2% on invested assets (3.1% as at 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 €5,813m (€8,234m at 31 December 2021), of which €5,569m attributable to the Group. The change in the period reflects the reduction in the market values of the stock and bonds in portfolio.

The **individual solvency** ratio of UnipolSai at 31 December 2022 amounted to 288% (326% at 2021 year-end), while the **consolidated solvency** ratio, based on the economic capital, amounted to 274%² (284% at 31 December 2021).

Accounting profit and dividends

UnipolSai Assicurazioni ended 2022 with an accounting profit of €144.7m. On the basis of this result, the board of directors also decided to submit the proposal to the shareholders' meeting to distribute the entire profit for the year and a part of the distributable profit reserves - in particular, the extraordinary reserve - for €308m, and therefore for a total of €452.7m, corresponding to a dividend of €0.16 per share for 2022 in accordance with the articles of association.

Calling the Shareholders' Meeting

The board of directors decided to call an ordinary and extraordinary session of the company shareholders' meeting for 27 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) and on the Company website www.unipolsai.com (Governance/Shareholders' Meetings section).

Guidance on IFRS 17 and 9

The UnipolSai 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 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 CEO 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.

The 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), and on the Company website 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.

In order to provide complete disclosure of the results for the 2022 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.

Luca Zaccherini, 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 €13.6bn, of which €8.3bn in Non-Life Business and €5.3bn in Life Business (2022 figures). The company has the largest agency network in Italy, with over 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 and Arca Assicurazioni). 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

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Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

		31/12/2022	31/12/2021
1	INTANGIBLE ASSETS	1,143.1	962.9
1.1	Goodwill	602.1	513.7
1.2	Other intangible assets	541.1	449.3
2	PROPERTY, PLANT AND EQUIPMENT	2,784.0	2,431.0
2.1	Property	1,492.9	1,500.8
2.2	Other items of property, plant and equipment	1,291.2	930.2
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	761.6	831.3
4	INVESTMENTS	58,185.7	66,953.5
4.1	Investment property	2,359.1	2,155.8
4.2	Investments in subsidiaries and associates and interests in joint ventures	162.3	176.5
4.3	Held-to-maturity investments	365.7	366.7
4.4	Loans and receivables	4,894.1	5,245.1
4.5	Available-for-sale financial assets	41,283.0	50,435.0
4.6	Financial assets at fair value through profit or loss	9,121.4	8,574.3
5	SUNDRY RECEIVABLES	3,471.6	3,424.9
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	1,863.7	1,822.4
6	OTHER ASSETS	3,039.2	970.8
6.1	Non-current assets held for sale or disposal groups	532.6	132.6
6.2	Deferred acquisition costs	102.1	100.1
6.3	Deferred tax assets	885.0	108.1
6.4	Current tax assets	36.3	9.1
6.5	Other assets	1,483.3	620.9
7	CASH AND CASH EQUIVALENTS	825.8	884.8
	TOTAL ASSETS	70,211.0	76,459.3

Consolidated Statement of Financial Position - Shareholders' Equity and Liabilities

Accounting records, amounts in €m

		31/12/2022	31/12/2021
1	EQUITY	5,812.6	8,233.8
1.1	attributable to the owners of the Parent	5,568.6	7,964.0
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	3,236.4	3,146.1
1.1.5	(Treasury shares)	-2.8	-0.7
1.1.6	Translation reserve	4.1	3.9
1.1.7	Gains or losses on available-for-sale financial assets	-1,128.6	1,285.4
1.1.8	Other gains or losses recognised directly in equity	-11.4	-33.6
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	596.5	688.5
1.2	attributable to non-controlling interests	244.0	269.8
1.2.1	Share capital and reserves attributable to non-controlling interests	224.8	216.8
1.2.2	Gains or losses recognised directly in equity	-35.8	18.3
1.2.3	Profit (loss) for the year attributable to non-controlling interests	54.9	34.8
2	PROVISIONS	595.9	422.0
3	TECHNICAL PROVISIONS	51,766.2	57,128.3
4	FINANCIAL LIABILITIES	9,142.0	8,411.2
4.1	Financial liabilities at fair value through profit or loss	6,839.1	6,356.4
4.2	Other financial liabilities	2,302.9	2,054.8
5	PAYABLES	1,497.6	1,191.5
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	1,155.7	899.5
6	OTHER LIABILITIES	1,396.7	1,072.4
6.1	Liabilities associated with disposal groups held for sale	388.0	3.1
6.2	Deferred tax liabilities	0.8	107.6
6.3	Current tax liabilities	12.5	39.4
6.4	Other liabilities	995.5	922.3
	TOTAL EQUITY AND LIABILITIES	70,211.0	76,459.3

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	-312.9	188.8
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	22.7	13.0
1.5	Gains on other financial instruments and investment property	2,325.0	1,860.2
1.5.1	Interest income	1,512.3	1,368.1
1.5.2	Other gains	345.3	233.6
1.5.3	Realised gains	466.7	238.5
1.5.4	Unrealised gains	0.7	19.9
1.6	Other revenue	1,154.4	935.1
1	TOTAL REVENUE AND INCOME	14,603.8	14,921.0
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	-88.6	-36.4
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-8.0	-1.6
2.4	Losses on other financial instruments and investment property	-870.9	-492.5
2.4.1	Interest expense	-80.0	-82.2
2.4.2	Other charges	-31.6	-27.8
2.4.3	Realised losses	-412.6	-115.8
2.4.4	Unrealised losses	-346.7	-266.8
2.5	Operating expenses	-2,768.8	-2,611.0
2.5.1	Commissions and other acquisition costs	-1,886.6	-1,856.6
2.5.2	Investment management expenses	-135.4	-125.3
2.5.3	Other administrative expenses	-746.7	-629.1
2.6	Other costs	-1,347.4	-1,075.5
2	TOTAL COSTS AND EXPENSES	-13,683.8	-14,026.1
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	920.0	894.9
3	Income tax	-268.5	-171.7
	POST-TAX PROFIT (LOSS) FOR THE YEAR	651.5	723.2
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	651.5	723.2
	attributable to the owners of the Parent	596.5	688.5
	attributable to non-controlling interests	54.9	34.8

Comprehensive Income Statement

Accounting records, amounts in €m

	31/12/2022	31/12/2021
CONSOLIDATED PROFIT (LOSS)	651.5	723.2
Other income items net of taxes not reclassified to profit or loss	11.0	-0.8
Change in the shareholders' equity of the investees		0.0
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	10.9	0.4
Other items	0.0	-1.3
Other income items net of taxes reclassified to profit or loss	-2,456.7	-44.2
Change in the reserve for foreign currency translation differences	0.2	-0.1
Gains or losses on available-for-sale financial assets	-2,468.2	-12.1
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	-5.4	10.1
Gains and losses on non-current assets or disposal groups held for sale		
Other items		
TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)	-2,445.7	-45.0
TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSE)	-1,794.2	678.2
<i>of which attributable to the owners of the Parent</i>	<i>-1,795.1</i>	<i>645.8</i>
<i>of which attributable to non-controlling interests</i>	<i>0.9</i>	<i>32.4</i>

Condensed Consolidated Operating Income Statement broken down 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-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.								-40	9	n.s.	
Financial income/expense **	452	458	-1.4	1,102	1,072	2.8	1,554	1,530	1.6	-2	8	n.s.	-7	-29	n.s.	-15	-14	1,531	1,496	2.3
<i>Net interest</i>	360	288		1,075	1,000		1,434	1,288		3	3		-2	-2				1,435	1,289	
<i>Other income and expenses</i>	130	86		86	58		216	145		5	6		58	49		-15	-14	265	186	
<i>Realised gains and losses</i>	58	89		-46	-6		12	83		-4			-6					2	83	
<i>Unrealised gains and losses</i>	-96	-5		-13	20		-109	15		-6			-57	-76				-172	-62	
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	-172	-111	54.6	-38	-35	9.5	14	11	-2,769	-2,611	6.0
<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	-172	-111	54.6	-38	-35	9.5	14	11	-882	-754	16.9
Other income / expense	-228	-168	-36.0	-119	-67	-78.8	-347	-234	-48.2	155	91	69.9	-2		n.s.	1	3	-193	-140	-37.5
Pre-tax profit (loss)	711	752	-5.5	275	218	26.2	985	970	1.6	-18	-11	-61.8	-47	-64	26.0			920	895	2.8
Income tax	-188	-134	39.9	-88	-43	107.1	-276	-177	56.1	6	4	41.8	2	1	57.5			-269	-172	56.4
Profit (loss) on discontinued operations																				
Consolidated profit (loss) for the period	523	618	-15.4	186	175	6.5	709	793	-10.6	-12	-7	-74.0	-46	-63	27.3			651	723	-9.9
<i>Profit (loss) attributable to the owners of the Parent</i>																		597	688	
<i>Profit (loss) attributable to non-controlling interests</i>																		55	35	

(*) 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		Other businesses		Real Estate (*)		Intersegment eliminations		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	INTANGIBLE ASSETS	858.1	681.4	261.6	264.3	23.4	17.2	0.0	0.0	0.0	0.0	1,143.1	962.9
2	PROPERTY, PLANT AND EQUIPMENT	1,916.6	1,565.6	73.7	73.8	242.2	217.3	551.5	574.3	0.0	0.0	2,784.0	2,431.0
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	738.5	808.1	23.1	23.2	0.0	0.0	0.0	0.0	0.0	0.0	761.6	831.3
4	INVESTMENTS	13,447.2	15,417.2	42,685.8	49,673.2	314.9	309.3	1,926.1	1,753.5	-188.3	-199.7	58,185.7	66,953.5
4.1	Investment property	472.3	480.7	4.0	4.1	0.7	23.1	1,882.1	1,647.9	0.0	0.0	2,359.1	2,155.8
4.2	Investments in subsidiaries, associates and interests in joint ventures	87.3	97.4	24.6	29.9	49.5	48.2	0.9	0.9	0.0	0.0	162.3	176.5
4.3	Held-to-maturity investments	46.3	47.5	319.4	319.2	0.0	0.0	0.0	0.0	0.0	0.0	365.7	366.7
4.4	Loans and receivables	2,240.4	2,449.6	2,563.7	2,735.8	236.2	208.5	42.2	50.9	-188.3	-199.7	4,894.1	5,245.1
4.5	Available-for-sale financial assets	10,313.0	12,181.0	30,940.7	38,170.8	28.5	29.4	0.8	53.8	0.0	0.0	41,283.0	50,435.0
4.6	Financial assets at fair value through profit or loss	288.0	161.0	8,833.4	8,413.3	0.0	0.1	0.0	0.0	0.0	0.0	9,121.4	8,574.3
5	SUNDRY RECEIVABLES	2,559.0	2,545.5	834.2	835.8	81.0	60.6	36.6	31.4	-39.2	-48.5	3,471.6	3,424.9
6	OTHER ASSETS	1,812.5	818.7	1,075.8	95.0	16.5	11.0	143.7	177.4	-9.2	-131.4	3,039.2	970.8
6.1	Deferred acquisition costs	36.6	37.1	65.5	63.1	0.0	0.0	0.0	0.0	0.0	0.0	102.1	100.1
6.2	Other assets	1,775.9	781.6	1,010.2	32.0	16.5	11.0	143.7	177.4	-9.2	-131.4	2,937.1	870.7
7	CASH AND CASH EQUIVALENTS	401.9	240.3	304.7	567.9	42.7	54.3	76.5	22.3	0.0	0.0	825.8	884.8
	TOTAL ASSETS	21,733.8	22,076.8	45,258.9	51,533.3	720.6	669.7	2,734.5	2,559.0	-236.7	-379.6	70,211.0	76,459.3
1	SHAREHOLDERS' EQUITY											5,812.6	8,233.8
2	PROVISIONS	544.6	396.4	27.8	6.9	14.9	13.6	8.6	5.1	0.0	0.0	595.9	422.0
3	TECHNICAL PROVISIONS	14,537.5	14,714.9	37,228.7	42,413.4	0.0	0.0	0.0	0.0	0.0	0.0	51,766.2	57,128.3
4	FINANCIAL LIABILITIES	1,590.5	1,428.9	7,461.6	6,943.2	56.4	37.0	221.6	201.7	-188.1	-199.5	9,142.0	8,411.2
4.1	Financial liabilities at fair value through profit or loss	16.9	80.3	6,822.2	6,276.1	0.0	0.0	0.0	0.0	0.0	0.0	6,839.1	6,356.4
4.2	Other financial liabilities	1,573.6	1,348.6	639.5	667.1	56.4	37.0	221.6	201.7	-188.1	-199.5	2,302.9	2,054.8
5	PAYABLES	1,169.4	922.1	187.9	171.6	100.5	73.2	74.8	68.5	-35.1	-43.8	1,497.6	1,191.5
6	OTHER LIABILITIES	1,235.7	827.1	136.7	341.2	27.2	26.6	10.6	13.7	-13.5	-136.2	1,396.7	1,072.4
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY											70,211.0	76,459.3

(*) 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	2022	2021
Subscribed capital, unpaid	0	0
Intangible assets		
Acquisition costs being amortised	81,562	78,272
Start-up costs, goodwill and other long-term costs	656,218	637,030
Total intangible assets	737,779	715,302
Investments and cash and cash equivalents		
I Land and buildings	1,139,447	1,140,293
II Investments in group companies and other investees		
Shares and holdings	3,779,981	3,677,557
Bonds	32,327	9,419
Loans	345,136	576,290
III Other financial investments		
Shares and holdings	1,788,410	1,265,314
Mutual investment fund units	5,107,662	5,004,271
Bonds	29,821,462	31,111,228
Loans	21,916	19,333
Mutual investment units	0	0
Sundry financial investments	58,955	163,575
IV Deposits with ceding companies	195,166	170,704
V Cash and cash equivalents	461,343	396,354
Total investments and cash and cash equivalents	42,751,804	43,534,337
Investments benefiting life business policyholders that bear the risk arising from pension fund management		
Linked to investment funds and market indices	1,139,935	1,100,372
Arising from pension fund management	4,644,464	4,301,119
Total	5,784,398	5,401,491
Receivables		
I Arising from direct insurance and reinsurance business		
Policyholders for premiums	576,182	549,256
Intermediaries	999,070	994,836
Insurance and reinsurance companies	62,112	84,345
Policyholders and third parties for amounts to be collected	132,659	121,160
II Other receivables	2,506,598	1,681,304
Total receivables	4,276,621	3,430,900
Other assets		
Tangible assets and inventories	70,753	63,204
Other assets	1,290,584	1,297,942
Total other assets	1,361,337	1,361,146
TOTAL ASSETS	54,911,939	54,443,177

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

Amounts in €k

LIABILITIES AND SHAREHOLDERS' EQUITY	2022	2021
Shareholders' equity		
Share capital	2,031,456	2,031,456
Equity reserves and unallocated profit	3,993,289	3,882,605
Retained profit (loss)	0	0
Profit (loss) for the year	144,731	648,137
Negative reserve for treasury shares	(2,488)	(289)
Total shareholders' equity	6,166,988	6,561,910
Subordinated liabilities	1,830,000	1,910,000
Technical provisions, net of the quotas ceded and retroceded		
Non-Life premium provision	3,013,897	2,925,147
Non-Life claims provision	9,451,425	9,469,148
Other Non-Life business provisions	99,815	93,190
Life business mathematical provisions	25,836,996	25,474,103
Life business provision for amounts payable	248,088	268,067
Other Life business provisions	104,588	102,723
Total technical provisions	38,754,809	38,332,378
Net technical provisions when investment risk is borne by policyholders and provisions arising from pension fund management		
Contracts linked to investment funds and market indices	1,139,935	1,100,372
Arising from pension fund management	4,644,464	4,301,119
Total	5,784,398	5,401,491
Provisions for risks and charges		
Post-employment benefits and similar obligations	1,409	1,990
Provisions for taxes	27,909	42,555
Other provisions	538,843	377,688
Total provisions for risks and charges	568,160	422,233
Payables and other liabilities		
Arising from direct insurance and reinsurance business		
Intermediaries	26,304	32,531
Insurance and reinsurance company current accounts	77,318	65,177
Insurance and reinsurance company deposit accounts	125,337	122,160
Sundry payables	28,190	23,575
II Sundry loans and other financial payables	5,632	11,746
III Post-employment benefits	39,737	38,570
IV Other payables		
Policyholders' tax due	152,820	152,103
Sundry tax payables	29,589	54,111
Sundry payables	431,269	338,049
V Other liabilities	891,387	977,142
Total payables and other liabilities	1,807,583	1,815,166
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	54,911,939	54,443,177

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

Amounts in €k

TECHNICAL ACCOUNT	2022			2021		
	Life	Non-Life	Total	Life	Non-Life	Total
Direct business gross of reinsurance						
(+) Written premiums	3,392,497	6,883,054	10,275,551	2,869,728	6,721,154	9,590,882
(-) Change in technical provisions and premium provision	722,833	88,974	811,807	868,323	449	868,772
(-) Charges relating to claims	2,599,491	4,195,778	6,795,268	2,602,018	4,191,517	6,793,534
(+) Balance of other technical items	(7,805)	(84,462)	(92,266)	(5,397)	(112,797)	(118,193)
(-) Operating expenses	157,893	2,080,218	2,238,111	153,914	2,002,169	2,156,084
(+) Net income from investments (1)	(27,481)	120,602	93,122	918,521	309,849	1,228,371
Direct business gross result	(123,005)	554,226	431,221	158,598	724,071	882,670
Outwards reinsurance result	(3,604)	(124,924)	(128,528)	(2,952)	(134,211)	(137,163)
Indirect business net result	(211)	4,576	4,365	(16)	416	400
Technical account result	(126,820)	433,878	307,058	155,630	590,276	745,906
NON-TECHNICAL ACCOUNT						
(+) Income from investments (2)	0	49,879	49,879	94,632	137,847	232,479
(+) Other income	16,804	152,026	168,830	13,246	109,588	122,834
(-) Other charges	65,129	250,568	315,697	68,307	288,410	356,717
Profit (loss) from ordinary operations	(175,146)	385,216	210,070	195,202	549,302	744,503
(+) Extraordinary income	135,552	21,585	157,136	12,189	132,951	145,139
(-) Extraordinary expenses	39,668	181,535	221,203	1,752	9,061	10,813
Pre-tax profit (loss)	(79,262)	225,265	146,003	205,638	673,192	878,830
(-) Taxes	(19,244)	20,516	1,272	45,124	185,569	230,693
NET PROFIT (LOSS)	(60,018)	204,749	144,731	160,514	487,623	648,137

(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.