

GENERALI GROUP CONSOLIDATED RESULTS AT 31 DECEMBER 2021¹

Generali achieves record results. Strong growth in premiums, the operating and net result and an extremely solid capital position. Successful conclusion of the ‘Generali 2021’ strategic plan

- Best ever operating result rising to € 5.9 billion (+12.4%), thanks to positive growth across all business segments
- Total gross written premiums reached € 75.8 billion (+6.4%) up in both the Life (+6.0%) and P&C (+7.0%) segments. Life net inflows grew to € 12.7 billion (+4.4%) entirely focused on the unit-linked and protection lines. The New Business Margin was excellent at 4.52% (+0.57 p.p.) while the Combined Ratio was the best and least volatile among peers at 90.8% (+1.7 p.p.)
- Net result showed strong growth to € 2,847 million (+63.3%). The adjusted net result² was € 2,795 million
- Extremely solid capital position confirmed with the Solvency Ratio at 227%, thanks to capital generation of € 3.8 billion
- Proposed dividend per share of € 1.07
- ‘Lifetime Partner 24: Driving Growth’ strategic plan underway with focus on sustainable growth, enhanced earnings and continued delivery of best-in-class returns

¹ Changes in premiums, Life net inflows and new business were presented in equivalent terms (at constant exchange rates and consolidation scope), as a result, the contribution of the Cattolica Group is neutralised in the calculation for variations on equivalent terms. Changes in the operating result, own investments and Life technical provisions excluded any assets under disposal or disposed of during the same period of comparison, as a result it considers the contribution from the Cattolica Group in percentage changes. The present value of new business premiums (PVNBP) and new business value does not include the Cattolica Group.

² The adjusted net result is defined as the net result without the impact of gains and losses related to acquisitions and disposals. In 2021 the adjusted net result was € 2,795 million, excluding € 52 million related to the acquisition of control of the Cattolica Group and the extraordinary costs for its integration. At the end of 2020, it was € 1,926 million, neutralising the settlement agreement of € 183 million for the sale of BSI. In addition, excluding the one-off expense of € 77 million, net of taxes, from the Extraordinary International Fund for Covid-19 and the expense of € 73 million, net of taxes, from the liability management transaction, the adjusted net result at the end of 2020 was € 2,076 million.

Generali Group CEO Philippe Donnet commented: *“The excellent results we present today mark the successful conclusion of the ‘Generali 2021’ strategic plan, demonstrating once again that we deliver on our promises. Over the past two strategic cycles, we have reinforced our leadership in Europe and have become the Lifetime Partner to 67 million customers worldwide thanks to the talent and skills of our employees and agents. Generali is now best-in-class in terms of its capital position, profitability and growth, it has strengthened its presence in high potential markets and grown its asset management business. We are now effectively implementing our new strategy ‘Lifetime Partner 24: Driving Growth,’ focused on sustainable growth, an enhanced earnings profile and the creation of value for all stakeholders. A rigorous and disciplined capital deployment approach, sustainability fully embedded into the business and increased investment in technology and digital transformation will be key drivers of our new plan’s success. Finally, it is impossible not to mention the crisis in Ukraine. As with the Covid-19 pandemic, Generali and its employees have taken immediate action to help refugees. Our Group has historic ties with Central and Eastern Europe and will continue to support the communities impacted by the war.”*

EXECUTIVE SUMMARY

Key Figures

	2021	2020	Change
Gross written premiums (€ mln)	75,825	70,704	6.4%
Consolidated operating result (€ mln)	5,852	5,208	12.4%
Life operating result	2,816	2,627	7.2%
P&C operating result	2,650	2,456	7.9%
Asset Management operating result	672	546	22.9%
Holding and other businesses operating result	561	130	n.m.
Consolidation adjustments	(847)	(551)	53.6%
New Business Margin (% PVNBP)	4.52%	3.94%	0.57 p.p.
Combined Ratio (%)	90.8%	89.1%	1.7 p.p.
Net result (€ mln)	2,847	1,744	63.3%
Adjusted net result ⁽¹⁾	2,795	1,926	45.1%
Adjusted EPS ⁽¹⁾ (€)	1.78	1.23	44.8%
RoE (%)	12.1%	7.7%	4.4 p.p.
Dividend per share (€)⁽²⁾	1.07	1.01	+0.06
Shareholders’ equity (€ mln)	29,308	30,029	-2.4%
Solvency II Ratio (%)	227%	224%	3 p.p.

(1) The adjusted net result is defined as the net result without the impact of gains and losses resulting from acquisitions and disposals. At the end of 2021, it was € 2,795 million and excluded the overall positive contribution deriving from the acquisition of control of the Cattolica Group for € 198 million and extraordinary costs related to its integration of € 147 million. At the end of 2020, it was € 1,926 million, neutralising € 183 million for the settlement agreement for the sale of BSI. In addition, excluding the one-off expense of € 77 million, net of taxes, from the Extraordinary International Fund for Covid-19 and the expense of € 73 million, net of taxes, from the liability management transaction, the adjusted net result at the end of 2020 was € 2,076 million (+34.7%) and EPS would have been € 1.32, increasing 34.4%.

(2) The dividend per share as at 31 December 2020 was € 1.01 for the 2020 financial year and does not also include the dividend of € 0.46 per share, which it was paid in 2021 and was for the second tranche of the 2019 financial year.

Milan – At a meeting chaired by Gabriele Galateri di Genola, the Assicurazioni Generali Board of Directors approved the consolidated financial statements and the Parent Company's draft financial statements for the year 2021.

The Group's **operating result** was, for the third consecutive year, its best ever performance, reaching € 5,852 million (€ 5,208 million FY2020) thanks to positive growth across all segments.

The **Life** and **P&C segments** confirmed excellent technical profitability with the New Business Margin at 4.52% (+0.57 p.p.) and the Combined Ratio was the best and least volatile among peers at 90.8% (+1.7 p.p.).

The operating result of the Asset Management segment rose to € 672 million (€ 546 million FY2020). This growth was mainly boosted by operating revenues, in particular thanks to the overall increase of assets under management and the continued expansion of the real assets strategy.

The Group's **non-operating result** was € -1,306 million (€ -1,848 million FY2020). Impairments on available for sale investments reduced - mainly in the equity component - which amounted to € -251 million (€ -530 million FY2020). Net realised gains reached € 368 million (€ 32 million FY2020), driven by real estate transactions. The non-operating result was also affected by the overall positive contribution deriving from the acquisition of control of the Cattolica Group for € 198 million and the extraordinary costs of € 212 million³ related to its integration. It should be noted that in 2020, in particular, non-operational expenses included the establishment of the Extraordinary International Fund launched by the Group to deal with the Covid-19 emergency in support of national healthcare systems and the economic recovery, further local initiatives in the main countries of operation and, in France, an extraordinary obligatory contribution to the national healthcare system requested of the insurance sector.

The **net result** grew significantly to reach € 2,847 million (€ 1,744 million FY2020) thanks in particular to the positive improvement in operating and non-operating results. The adjusted net result - excluding € 52 million relating to the acquisition of control of the Cattolica Group and extraordinary costs related to its integration - increased to € 2,795 million (+45.1%, € 1,926 million FY2020, which neutralised € 183 million from the settlement agreement for the sale of BSI)⁴.

Gross written premiums of the Group amounted to € 75,825 million (+6.4%) with a positive contribution from both the Life (+6.0%)⁵ and P&C (+7.0%) segments. **Life net inflows** grew by 4.4% to reach € 12.7 billion, entirely focused on the unit-linked and protection lines. **Life Technical Reserves** increased to € 424 billion (+10.3%).

The Group had **Total Assets Under Management** equal to € 710 billion (+8.4%)⁶.

The **Group shareholders' equity** was € 29,308 million (-2.4%). The change is mainly due to the result of the period attributable to the Group, which more than offset the distribution of the dividend and the change in other profits or losses recognised to shareholders' equity (change in AFS reserves).

The **RoE** stood at 12.1% (+4.4 p.p.).

The Group confirmed an excellent capital position, with the **Solvency Ratio** at 227%. The increase compared to FY2020 (224%) was driven by the very positive contribution from normalised capital generation and the positive development in financial markets which more than offset the negative impact deriving from regulatory changes, M&A transactions and dividend provision for the period.

The **normalised capital generation** was confirmed at a solid level at € 3.8 billion (€ 4.0 billion FY2020).

³ This amount, net of taxes, was € 147 million.

⁴ The 2021 adjusted net result would have grown by 34.7% when compared to € 2,076 million at FY2020 (which also excluded the one-off expense of € 77 million, net of taxes, for the Extraordinary International Fund for Covid-19 and the expense of € 73 million, net of taxes, for the liability management transaction).

⁵ The increase would have been 9.5%, excluding the one-off effect of the premiums of the Cometa collective pension fund (National Complementary Pension Fund for workers in the metalworking industry, installation of plants and related sectors and for employees of the gold and silver sector) signed in 2020 in Italy.

⁶ The 2021 annual reporting takes into account, from a managerial view, a more consistent representation of the third party assets under management. The value of the comparative period was therefore restated, on which the relative change was calculated.

Net Holding cash flows stood at € 2.6 billion. The decrease compared to 2021 was entirely due to capital management initiatives in 2020, as well as the one-off fiscal elements from the previous year.

Also thanks to these results **the Group has successfully concluded the ‘Generali 2021’ strategic plan** in a market environment characterised by Covid-19.

This includes the financial targets:

- Growing earnings per share: 7.6% (Target: 6%-8% EPS CAGR range 2018-2021⁷);
- Growing dividend: € 4.52 billion (Target: € 4.5-5.0 billion cumulative dividend pay-out);
- Higher return for shareholders: the Return on Equity was 12.4% and 12.1% in 2019 and 2021 respectively. Excluding the 2020 RoE which was impacted by Covid-19 and one-offs, the average RoE was above the target of > 11.5%.

In addition, a € 500 million share buyback⁸ - the first in 15 years - was announced at the 2021 Investor Day, which will be proposed to the next Annual General Meeting.

Regarding ESG targets:

- € 6.0 billion of new green and sustainable investments, achieved one year in advance (Target: € 4.5 billion);
- Exceeding the target of +7%-9% GWP of social and environmental products, was stood at € 19.9 billion FY2021;
- # 1 in Relationship Net Promoter Score among European international peers, (up +14.2);
- Reskilling employees: 68% of employees reskilled (Target: 50%);
- Employee engagement score at 83% (+1 p.p. vs. 2019 and + 1 p.p. vs. market benchmark).

DIVIDEND PER SHARE

The **dividend per share** that will be proposed at the next Shareholders’ Meeting is € 1.07, payable as from 25th May 2022, shares will trade ex-dividend as from 23rd May 2022, while shareholders will be entitled to receive the dividend on 24th May 2022.

The dividend proposal represents a total maximum pay-out of € 1,691 million.

⁷ 3 year CAGR; adjusted for impact of gains and losses related to acquisitions and disposals.

⁸ Subject to regulatory recommendations.

LIFE SEGMENT

- High quality Life net inflows rose to € 12,729 million (+4.4%) entirely focused on the unit-linked and protection lines
- New Business Margin was confirmed at an excellent level at 4.52% (+0.57 p.p.) and new business value (NBV) strongly increased to € 2,313 million (+24.2%)
- The operating result grew to € 2,816 million (+7.2%)

Life Key Figures

euro mln	2021	2020	Change
VOLUMES			
Gross written premiums	51,680	48,557	6.0%
Net inflows	12,729	12,114	4.4%
PVNBP	51,192	47,091	8.6%
PROFITABILITY			
Life operating result	2,816	2,627	7.2%
New business value	2,313	1,856	24.2%
New Business Margin (% PVNBP)	4.52%	3.94%	0.57 p.p.

Gross written premiums increased to € 51,680 million (+6.0%). The increase would have been 9.5%, excluding the one-off effect of premiums from a collective Life pension fund in Italy signed in 2020, equal to approximately € 1.5 billion. On the business line level, growth was recorded throughout the year including in the unit-linked line (+19.8%), in particular in France, Germany and Italy. Excluding the cited pension fund, the Group's unit-linked premiums would have grown by 36.1%. The protection line also performed well throughout the year (+6.0%), reflecting widespread growth in the countries in which the Group operates, driven in particular by Asia, Italy and ACEER⁹.

Life net inflows rose to € 12,729 million (+4.4%; +19.4%, excluding the cited pension fund). In regard to the business mix, net inflows were entirely focused on the unit-linked and protection lines. The savings line contracted, mainly in Italy, due to lower premiums and higher redemptions as a result of the Group's strategy to reposition its portfolio towards products with low capital absorption. Life technical reserves increased to € 424 billion (+10.3%).

New business in terms of **PVNBP** (Present value of new business premiums) was € 51,192 million (+8.6%; +15.0%, excluding the cited pension fund).

The **New Business Margin** was maintained at an excellent level, reaching 4.52% (+0.57 p.p. FY2020) thanks to the rebalancing of the business mix towards more profitable unit-linked products and the continued improvement in the features of new products. The profitability of the protection line further improved thanks to an increase in high margin products in Italy.

The **new business value (NBV)** increased strongly, reaching € 2,313 million (+24.2%, € 1,856 million FY2020).

The **operating result** of the Life segment grew by 7.2% to reach € 2,816 million (€ 2,627 million FY2020). Both the technical margin - net of insurance expenses - and the investment result improved, which in 2020 had been impacted by the negative performance of financial markets and provisions for guarantees to

⁹ It is noted that ACEER will become ACEE from March 2022, following the Group's decision to close its representative office in Moscow and to resign from positions held on the board of the Russian insurer Ingosstrakh. Europ Assistance will wind down its business in Russia.

policyholders in Switzerland. The technical margin for 2021 was estimated¹⁰ to be impacted by € -119 million as a result of the Covid-19 pandemic, resulting from higher claims in the protection line, mainly in the Parent Company, France, the Americas and Southern Europe. The impact in FY2020 was estimated to be € -63 million.

P&C SEGMENT

- Premiums grew to € 24,145 million (+7.0%) thanks to the positive contributions from both business lines
- The Combined Ratio was 90.8% (+1.7 p.p.) and confirmed as the best and least volatile among peers
- Strong growth in the operating result, which reached € 2,650 million (+7.9%)

P&C Key Figures

euro mln	2021	2020	Change
VOLUMES			
Gross written premiums, of which:	24,145	22,147	7.0%
Primary Motor	8,649	8,117	4.9%
Primary Non Motor	14,399	13,116	7.5%
PROFITABILITY			
Combined Ratio (%)	90.8%	89.1%	1.7 p.p.
Nat Cat impact (%)	2.2%	1.5%	0.7 p.p.
P&C operating result	2,650	2,456	7.9%

Gross written premiums of the segment grew to € 24,145 million (+7.0%) with positive growth throughout the countries in which the Group operates. The auto line grew by 4.9%, particularly in ACEER, Argentina, France and Italy. The non-motor line also improved, up by 7.5%, with widespread growth throughout all countries in which the Group operates, in particular in Italy, France and ACEER. The premiums of Europ Assistance, which were impacted by the pandemic in 2020, increased significantly.

The **operating result** of the segment increased by 7.9% to € 2,650 million (€ 2,456 million FY2020). The fall in the technical result, which reflected the trend of the Combined Ratio, was more than offset by the improvement in the financial result (which also benefitted from the contribution of the Cattolica Group, dividends from Banca Generali and increased dividends from private equity).

The **Combined Ratio** was 90.8% (+1.7 p.p.). The increase reflected the larger impact from natural catastrophe claims and the loss-ratio in the motor line where the progressive removal of lockdown restrictions compared to 2020 led to an increased claims frequency. The impact of natural catastrophe claims - including storms that hit Spain in January and continental Europe in the summer, as well as floods that mainly affected Germany in July - was limited, reaching 2.2% (1.5% FY2020) thanks to the annual comprehensive reinsurance provision. The impact from large man-made claims slightly decreased (-0.2 p.p.). The contribution from prior years was stable, standing at -3.7%. The expense ratio was essentially stable at 28.2% (28.1% FY2020).

The Group estimated¹¹ its Combined Ratio excluding Covid-19 impacts to be 92.3%.

¹⁰ In line with 2020 and in the first nine months of 2021, the impacts of the Covid-19 pandemic on the Group's results, referring to all the segments in which the Group operates, were determined taking into consideration:

- the direct effects deriving from Covid-19, including major claims connected to the pandemic and to other local initiatives to support communities impacted by Covid-19;
- the indirect effects for which it was necessary to resort to an estimate process in order to determine the portion attributable to Covid-19. The effects relating to the decrease in assets under management and the lower loss ratio due to the lockdown restrictions during the year, fall into the latter category.

¹¹ See Note 10.

ASSET MANAGEMENT SEGMENT

- The operating result of the segment was € 672 million (+22.9%)
- The net result of the segment reached € 504 million (+30.4%)

Asset Management Key Figures

euro mln	2021	2020	Change
Operating revenues	1,136	993	14.3%
Operating expenses	(464)	(447)	3.8%
Operating result	672	546	22.9%
Net result	504	386	30.4%
Cost / Income ratio (%)	41%	45%	-4 p.p.
euro bn			
Total Assets Under Management of the segment	575	561	2.5%
of which third-party Assets Under Management	113	104	8.3%

The **operating result** of the segment rose to € 672 million (+22.9%). This performance was partly thanks to increased operating revenues which reached € 1,136 million (+14.3%), following the increase in assets under management – driven by positive net inflows - the strong performance of financial markets, the growth in revenues from the companies which are part of the multi-boutique platform and from positive contribution from the stake in Guotai (China).

Performance fees decreased to € 57 million (€ 122 million FY2020). Operating expenses increased (+3.8%) to € 464 million, mainly due to investments to strengthen the operating machine. The cost / income ratio, which is calculated as operating costs by operating revenues, was reduced by 4 p.p. to reach 41% (45% FY2020).

Total Assets Under Management of the segment rose to € 575.3 billion as of 31 December 2021, up 2.5%.

Third-party Assets Under Management were € 112.9 billion as of 31 December 2021, (€ 104.0 billion FY2020) up thanks to € 8.5 billion of net inflows.

The contribution from third-party clients was 30% of total revenues, stable compared to FY2020.

The **net result** of the Asset Management segment increased to € 504 million (+30.4%).

HOLDING AND OTHER BUSINESSES SEGMENT

- The segment's operating result was € 561 million
- Continued positive contribution from Banca Generali
- Positive contribution from private equity

Holding & Other Businesses Key Figures

euro mln	2021	2020	Change
Holding & Other Businesses operating result	561	130	n.m.
Banca Generali ⁽¹⁾	405	353	14.6%
Other businesses ⁽²⁾	672	305	n.m.
Operating holding expenses	(516)	(528)	-2.4%

(1) Banca Generali's operating contribution as per Generali's view.

(2) Including other financial businesses, pure financial holdings, international service activities and any other non-core businesses.

The **operating result** of the Holding and other businesses segment grew strongly to reach € 561 million (€ 130 million FY2020). In particular, Banca Generali's result rose to € 405 million (+14.6%) - also thanks to the development of performance fees - partially offset by the provision of € 80 million¹² in the first half of 2021 in order to protect customers.

Other businesses also provided a positive contribution, driven entirely by private equity.

Net Holding operating expenses stood at € -516 million (€ -528 million FY2020) thanks to a reduction in expenses, especially in the Parent Company and in Asset & Wealth Management.

BALANCE SHEET, CASH AND CAPITAL POSITION

- Extremely solid capital position, with the Solvency Ratio at 227%
- Capital generation stood at € 3.8 billion
- Net holding cash flows at € 2.6 billion

Solvency, Capital and Cash Flow

euro bn	2021	2020	Change
Solvency II Ratio (%)	227%	224%	3 p.p.
Normalised capital generation	3.8	4.0	-5.7%
Net Holding Cash Flows	2.6	3.7	-29.0%

The **Solvency Ratio** was 227%. The increase compared to FY2020 (224%) was due to the very positive contribution of normalised capital generation (tied, above all, to the further expansion of new business in the Life segment and the solid contribution from the P&C segment) which, together with the positive impact from the performance of financial markets (characterised by a sharp rise in interest rates and the excellent

¹² This amount, net of taxes and minorities, is equal to € 28 million.

performance of the equity sector), more than offset the negative impact deriving from regulatory changes, M&A transactions and dividend provision for the period.

The decrease of 6 p.p. compared to the capital position at 30 September 2021 (233%) was primarily due to the effect from the acquisition of control of the Cattolica Group.

The **normalised capital generation** was confirmed at a solid level at € 3.8 billion (€ 4.0 billion FY2020) thanks, above all, to the further expansion of new business in the Life segment and the solid contribution from the P&C segment.

Net Holding cash flows were € 2.6 billion. The decrease compared to 2021 was entirely due to capital management initiatives in 2020, as well as to the one-off fiscal elements from the previous year.

OUTLOOK

In respect to forecasts of a further recovery in the global economy in 2022, the recent Russian-Ukrainian conflict has resulted in a context of greater uncertainty and volatility and a risk of a downward revision of growth estimates. To date, the development of the conflict remains unpredictable and consequently it is not possible to make a reasonable estimate of the effect of the crisis on the markets and on the insurance business.

In this context, the Group confirms and continues with its strategy of rebalancing the Life portfolio to further strengthen profitability and with a logic of more efficient capital allocation, also supported by an extensive analysis of existing portfolios. In P&C, Generali's objective in the mature insurance markets in which the Group operates is to maximize growth and, at the same time, to gain ground in high potential markets.

With regard to the Asset Management segment, the activities identified in the new strategic plan will continue in 2022 in order to extend the product catalog in terms of real & private assets, high conviction and multi-asset strategies.

In line with the 'Lifetime Partner 24: Driving Growth' strategic plan, the Group intends to pursue sustainable growth, enhance its earnings profile and lead innovation in order to achieve a compound annual growth rate in earnings per share¹³ between 6% and 8% in the period 2021-2024, to increase the net holding cash flow¹⁴ in excess of € 8.5 billion in the period 2022-2024 and to distribute cumulative dividends¹⁵ to shareholders for an amount between € 5.2 billion and € 5.6 billion in the period 2022-2024, with a ratchet policy on the dividend per share¹⁶.

SHARE CAPITAL INCREASE RESOLUTION IN IMPLEMENTATION OF THE LONG-TERM INCENTIVE PLAN

The Board of Directors also approved a capital increase of € 5,524,562 to implement the 'Long-Term Incentive Plan 2019-2021,' having ascertained the occurrence of the conditions on which it was based. The execution of the resolution of the Board is subject to the authorisation of the related amendments to the articles of association by IVASS.

Furthermore, the Board of Directors resolved to submit to the approval of the Annual General Meeting the proposal of the 'Long-Term Incentive Plan 2022-2024,' supported by a buyback program for the purposes of the plan.

¹³ 3 year CAGR; adjusted for impact of gains and losses related to acquisitions and disposals. Target based on current IFRS accounting standards.

¹⁴ Cash View.

¹⁵ Subject to regulatory recommendations.

¹⁶ Cash view.

NEW SHARE PLAN FOR GENERALI GROUP EMPLOYEES

The Board of Directors resolved to submit to the approval of the Annual Generali Meeting the proposal of the new share plan for Generali Group employees, providing the opportunity to purchase at favourable conditions Company ordinary shares arising from a buy-back program for the purposes of the plan.

SIGNIFICANT EVENTS OF 2022

Significant events that occurred following the end of the period are available in the [2021 Annual Integrated Report and Consolidated Financial Statements](#).

The Report also contains the description of the **alternative performance indicators** and the **Glossary**.

Q&A SESSION CONFERENCE CALL

The **Group CEO, Philippe Donnet** and the **Group CFO, Cristiano Borean** will participate to the Q&A session conference call for the financial results of the Generali Group as of 31 December 2021, which will be held on 15 March 2022, at 12.00 pm. CET.

To follow the conference call, in a listen only mode, please dial **+39 02 802 09 27**.

The Manager in charge of preparing the company's financial reports, Cristiano Borean, declares, pursuant to paragraph 2, article 154 bis of the Consolidated Law on Finance, that the accounting information in this press release corresponds to the document results, books and accounting entries.

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world, with a total premium income of € 75.8 billion in 2021. With more than 75,000 employees serving 67 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.

FURTHER INFORMATION BY SEGMENT

Life segment

euro mln	Operating result		NBV (**)	
	2021	2020	2021	2020
Operating result	2,816	2,627	2,313	1,856
Italy	1,282	1,371	1,065	926
France	651	565	361	196
Germany	415	372	362	298
Austria, CEE & Russia	251	289	157	142
International	415	79	368	294
Group Holding and other companies (*)	-199	-48	-	-

(*) The data relating to operating result also includes country adjustments.

(**) NBV data are presented on historical basis, they include possible assets under disposal and do not isolate the contribution of companies in Group holdings and other companies.

P&C segment

euro mln	Operating result (*)		Combined Ratio (**)	
	2021	2020	2021	2020
Operating result	2,650	2,456	90.8%	89.1%
Italy	654	531	91.4%	88.3%
France	169	297	97.9%	92.7%
Germany	634	592	87.1%	86.0%
Austria, CEE & Russia	622	624	84.2%	83.9%
International	367	334	94.7%	94.8%
Group Holding and other companies (*)	205	79	92.1%	91.3%
of which Europ Assistance	70	71	92.3%	91.0%

(*) The data relating to operating result also includes country adjustments.

(**) The impact of Natural Catastrophe claims impacted the Group's Combined Ratio by 2.2 p.p. (1.5 p.p. FY2020) of which: 3.4 p.p. in Italy (3.1 p.p. FY2020); 2.1 p.p. in France (0.9 p.p. FY2020); 4.2 p.p. in Germany (1.2 p.p. FY2020); 3.7 p.p. in ACEER (1.1 p.p. FY2020).

GROUP'S BALANCE SHEET AND INCOME STATEMENT¹⁷

Assets

(€ million)	31/12/2021	31/12/2020
1 INTANGIBLE ASSETS	9,970	9,612
1.1 Goodwill	7,607	7,537
1.2 Other intangible assets	2,363	2,075
2 TANGIBLE ASSETS	3,990	3,804
2.1 Land and buildings (self used)	2,965	2,764
2.2 Other tangible assets	1,025	1,040
3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	6,646	5,107
4 INVESTMENTS	527,904	492,522
4.1 Land and buildings (investment properties)	16,867	15,124
4.2 Investments in subsidiaries, associated companies and joint ventures	2,353	2,107
4.3 Held to maturity investments	1,687	1,983
4.4 Loans and receivables	31,420	30,856
4.5 Available for sale financial assets	348,572	337,005
4.6 Financial assets at fair value through profit or loss	127,006	105,447
of which financial assets where the investment risk is borne by the policyholders and related to pension funds	107,243	84,914
5 RECEIVABLES	13,912	12,101
5.1 Receivables arising out of direct insurance operations	7,686	7,524
5.2 Receivables arising out of reinsurance operations	1,999	1,905
5.3 Other receivables	4,228	2,672
6 OTHER ASSETS	15,326	13,664
6.1 Non-current assets or disposal groups classified as held for sale	0	0
6.2 Deferred acquisition costs	2,198	2,117
6.3 Deferred tax assets	3,633	2,785
6.4 Tax receivables	3,747	3,291
6.5 Other assets	5,748	5,471
7 CASH AND CASH EQUIVALENTS	8,476	7,900
TOTAL ASSETS	586,225	544,710

¹⁷ With regard to the financial statements envisaged by law, note that the statutory audit on the data has not been completed. The Group will publish the final version of the Annual Integrated Report and Consolidated Financial Statements 2021 in accordance with prevailing law, also including the Board of Statutory Auditors' Report and Independent Auditor's Reports.

Equity and liabilities

(€ million)	31/12/2021	31/12/2020
1 SHAREHOLDERS' EQUITY	31,875	31,794
1.1 Shareholders' equity attributable to the Group	29,308	30,029
1.1.1 Share capital	1,581	1,576
1.1.2 Other equity instruments	0	0
1.1.3 Capital reserves	7,107	7,107
1.1.4 Revenue reserves and other reserves	12,292	12,848
1.1.5 (Own shares)	-82	-80
1.1.6 Reserve for currency translation differences	-93	-549
1.1.7 Reserve for unrealized gains and losses on available for sale financial assets	6,841	8,764
1.1.8 Reserve for other unrealized gains and losses through equity	-1,185	-1,379
1.1.9 Result of the period attributable to the Group	2,847	1,744
1.2 Shareholders' equity attributable to minority interests	2,568	1,765
1.2.1 Share capital and reserves	1,933	1,295
1.2.2 Reserve for unrealized gains and losses through equity	286	181
1.2.3 Result of the period attributable to minority interests	348	289
2 OTHER PROVISIONS	2,424	1,772
3 INSURANCE PROVISIONS	479,449	442,330
of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	102,481	80,370
4 FINANCIAL LIABILITIES	47,713	44,068
4.1 Financial liabilities at fair value through profit or loss	9,317	7,198
of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	6,038	5,281
4.2 Other financial liabilities	38,396	36,871
of which subordinated liabilities	8,760	7,681
5 PAYABLES	13,250	13,184
5.1 Payables arising out of direct insurance operations	5,502	5,080
5.2 Payables arising out of reinsurance operations	1,460	1,254
5.3 Other payables	6,288	6,851
6 OTHER LIABILITIES	11,512	11,561
6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	0	0
6.2 Deferred tax liabilities	3,815	3,871
6.3 Tax payables	2,134	1,768
6.4 Other liabilities	5,564	5,921
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	586,225	544,710

Income statements

(€ million)	31/12/2021	31/12/2020
1.1 Net earned premiums	70,684	64,468
1.1.1 Gross earned premiums	73,985	67,393
1.1.2 Earned premiums ceded	-3,301	-2,926
1.2 Fee and commission income and income from financial service activities	1,953	1,504
1.3 Net income from financial instruments at fair value through profit or loss	8,834	1,778
of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	9,222	1,614
1.4 Income from subsidiaries, associated companies and joint ventures	245	143
1.5 Income from other financial instruments and land and buildings (investment properties)	13,164	13,679
1.5.1 Interest income	7,449	7,713
1.5.2 Other income	3,221	2,458
1.5.3 Realized gains	2,409	3,378
1.5.4 Unrealized gains and reversal of impairment losses	86	129
1.6 Other income	4,209	3,670
1 TOTAL INCOME	99,088	85,242
2.1 Net insurance benefits and claims	-72,971	-60,011
2.1.1 Claims paid and change in insurance provisions	-75,779	-62,056
2.1.2 Reinsurers' share	2,808	2,045
2.2 Fee and commission expenses and expenses from financial service activities	-784	-677
2.3 Expenses from subsidiaries, associated companies and joint ventures	-10	-102
2.4 Expenses from other financial instruments and land and buildings (investment properties)	-2,203	-3,887
2.4.1 Interest expense	-736	-837
2.4.2 Other expenses	-455	-411
2.4.3 Realized losses	-476	-1,458
2.4.4 Unrealized losses and impairment losses	-536	-1,181
2.5 Acquisition and administration costs	-12,658	-11,643
2.5.1 Commissions and other acquisition costs	-9,520	-8,734
2.5.2 Investment management expenses	-304	-167
2.5.3 Other administration costs	-2,835	-2,742
2.6 Other expenses	-5,883	-5,534
2 TOTAL EXPENSES	-94,509	-81,852
EARNINGS BEFORE TAXES	4,580	3,390
3 Income taxes	-1,384	-1,175
EARNINGS AFTER TAXES	3,195	2,215
4 RESULT OF DISCONTINUED OPERATIONS	0	-183
CONSOLIDATED RESULT OF THE PERIOD	3,195	2,032
Result of the period attributable to the Group	2,847	1,744
Result of the period attributable to minority interests	348	289
EARNINGS PER SHARE:		
Earnings per share (in €)	1.81	1.11
From continuing operation	1.81	1.23
Diluted earnings per share (in €)	1.78	1.09
From continuing operation	1.78	1.21

PARENT COMPANY'S BALANCE SHEET AND INCOME STATEMENT¹⁸

BALANCE SHEET

(in thousands euro)

BALANCE SHEET ASSETS

		Year 2021	Year 2020
A. SUBSCRIBED CAPITAL UNPAID			0
of which called-up capital	0		0
B. INTANGIBLE ASSETS			
1. Acquisition commissions to be amortised			
a) life business	0		
b) non-life business	0	0	
2. Other acquisition costs		0	
3. Formation and development expenses		0	
4. Goodwill		0	
5. Other intangible assets	37,091		36,293
C. INVESTMENTS			
I Land and Buildings			
1. Property used for own activities	541		
2. Property used by third parties	69,448		
3. Other properties	0		
4. Other realty rights	0		
5. Assets in progress and payments on account	2,810	72,799	
II Investments in affiliated companies and other shareholdings			
1. Interests in			
a) parent companies	0		
b) affiliated companies	32,638,797		
c) affiliates of parent companies	0		
d) associated companies	204,251		
e) other	15,162	32,858,211	
2. Debt securities issued by			
a) parent companies	0		
b) affiliated companies	0		
c) affiliates of parent companies	0		
d) associated companies	0		
e) other	0	0	
3. Loans to			
a) parent companies	0		
b) affiliated companies	1,732,633		
c) affiliates of parent companies	0		
d) associated companies	0		
e) other	0	1,732,633	34,590,844
			37,091
			36,293

¹⁸ With regard to the financial statements envisaged by law, note that the statutory audit on the data has not been completed. The Group will publish the final version of the Proposal of Management Report and Financial Statements of Parent Company 2021 in accordance with prevailing law.

		Year 2021		Year 2020
C.	INVESTMENTS (follows)			
III	Other financial investments			
1.	Equities			
a)	quoted shares	16,887		
b)	unquoted shares	9,078		
c)	other interests	7,905	33,869	
2.	Shares in common investment funds		3,631,148	
3.	Debt securities and other fixed-income securities			
a)	quoted	1,704,460		
b)	unquoted	28,558		
c)	convertible bonds	250	1,733,268	
4.	Loans			
a)	mortgage loans	0		
b)	loans on policies	530		
c)	other loans	147	677	
5.	Participation in investment pools		0	
6.	Deposits with credit institutions		193,990	
7.	Other		0	
		5,592,953		
IV	Deposits with ceding companies	4,650,990	44,907,586	43,795,254
D.	INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			
I	- Investments relating to contracts linked to investments funds and market index	213,620		
II	- Investments relating to the administration of pension funds	0	213,620	191,392
D.bis	REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS			
I	NON-LIFE INSURANCE BUSINESS			
1.	Provision for unearned premiums	208,060		
2.	Provision for claims outstanding	1,387,868		
3.	Provision for profit sharing and premium refunds	0		
4.	Other technical provisions	0	1,595,928	
II	LIFE INSURANCE BUSINESS			
1.	Mathematical provision	144,689		
2.	Unearned premium provision for supplementary coverage	35,269		
3.	Provision for claims outstanding	413,254		
4.	Provision for profit sharing and premium refunds	1,127		
5.	Other provisions	334		
6.	Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	35,334	630,008	2,225,936
			47,384,233	45,405,498

		Year 2021		Year 2020
E.	RECEIVABLES			
I.	Receivables arising out of direct insurance operations			
	1. Policyholders			
	a) for premiums - current year	173,622		
	b) for premiums - previous years	13,210		
	2. Insurance intermediaries		186,832	
	3. Current accounts with insurance companies		15,419	
	4. Policyholders and third parties for recoveries		1,208	
			7,033	
			210,493	
II.	Receivables arising out of reinsurance operations			
	1. Reinsurance companies	693,819		
	2. Reinsurance intermediaries	32,669	726,488	
III.	- Other receivables		935,241	1,872,221
				1,636,747
F.	OTHER ASSETS			
I.	- Tangible assets and stocks			
	1. Furniture, office equipment, internal transport vehicles	281		
	2. Vehicles listed in public registers	982		
	3. Equipment and appliances	0		
	4. Stocks and other goods	451	1,714	
II.	Cash at bank and in hand			
	1. Bank and postal deposits	366,647		
	2. Cheques and cash in hand	96	366,742	
IV.	Other			
	1. Deferred reinsurance items	1,778		
	2. Miscellaneous assets	80,790	82,568	451,024
				615,944
G.	PREPAYMENTS AND ACCRUED INCOME			
	1. Interests		51,522	
	2. Rents		495	
	3. Other prepayments and accrued income		71,774	123,791
				136,407
	TOTAL ASSETS		49,831,269	47,794,598

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

	Year 2021		Year 2020
A. SHAREHOLDERS' FUNDS			
I - Subscribed capital or equivalent funds	1,581,069		
II - Share premium account	3,568,250		
III - Revaluation reserve	2,010,835		
IV - Legal reserve	316,214		
V - Statutory reserve	0		
VI - Reserve for parent company shares	0		
VII - Other reserve	8,673,990		
VIII - Profit or loss brought forward	0		
IX - Profit or loss for the financial year	1,846,867		
X - Negative reserve for own shares held	76,178	17,921,047	17,191,212
B. SUBORDINATED LIABILITIES		8,334,498	7,796,307
C. TECHNICAL PROVISIONS			
I - NON-LIFE INSURANCE BUSINESS			
1. Provision for unearned premiums	468,791		
2. Provision for claims outstanding	4,245,706		
3. Provision for profit sharing and premium refunds	0		
4. Other provisions	0		
5. Equalisation provision	743	4,715,239	
II - LIFE INSURANCE BUSINESS			
1. Mathematical provision	2,804,008		
2. Unearned premium provision for supplementary coverage	63,118		
3. Provision for claims outstanding	1,654,833		
4. Provision for profit sharing and premium refunds	92,373		
5. Other provisions	229,707	4,844,038	9,559,278
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			
I Provisions relating to contracts linked to investments funds and market index	244,273		
II Provisions relating to the administration of pension funds	0	244,273	230,320
		36,059,096	32,784,826

		Year 2021		Year 2020
E.	PROVISIONS FOR OTHER RISKS AND CHARGES			
1.	Provision for pensions and similar obligations	0		
2.	Provisions for taxation	239		
3.	Other provisions	177,030	177,270	164,080
F.	DEPOSITS RECEIVED FROM REINSURERS		639,811	506,389
G.	PAYABLES			
I	- Payables arising out of direct insurance operations			
1.	Insurance intermediaries	35,492		
2.	Current accounts with insurance companies	8,456		
3.	Premium deposits and premiums due to policyholders	12,734		
4.	Guarantee funds in favour of policyholders	0	56,682	
II	Payables arising out of reinsurance operations			
1.	Reinsurance companies	384,510		
2.	Reinsurance intermediaries	37,444	421,954	
III	- Bond issues		2,692,000	
IV	- Amounts owed to credit institutions		972,893	
V	- Loans guaranteed by mortgages		0	
VI	- Other financial liabilities		5,691,399	
VII	- Provisions for severance pay		1,339	
VIII	- Other Payables			
1.	Premium taxes	3,104		
2.	Other tax liabilities	30,241		
3.	Social security	5,213		
4.	Sundry creditors	2,602,397	2,640,956	
IX	- Other liabilities			
1.	Deferred reinsurance items	3,090		
2.	Commissions for premiums in course of collection	21,369		
3.	Miscellaneous liabilities	211,800	236,259	
			12,713,483	14,107,451
			49,589,659	47,562,746
H.	ACCRUALS AND DEFERRED INCOME			
1.	Interests	209,795		
2.	Rents	1,846		
3.	Other accruals and deferred income	29,969	241,610	231,852
	TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		49,831,269	47,794,598

PROFIT AND LOSS ACCOUNT

(in thousands euro)

PROFIT AND LOSS ACCOUNT

		Year 2021	Year 2020
I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS			
1. EARNED PREMIUMS, NET OF REINSURANCE:			
a) Gross premiums written	2,036,946		
b) (-) Outward reinsurance premiums	1,138,466		
c) Change in the gross provision for unearned premiums	55,272		
d) Change in the provision for unearned premiums, reinsurers' share	54,532	897,741	991,375
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)		224,269	296,374
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE		10,157	717
4. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE			
a) Claims paid			
aa) Gross amount	1,622,702		
bb) (-) Reinsurers' share	503,798	1,118,904	
b) Recoveries net of reinsurance			
aa) Gross amount	10,026		
bb) (-) Reinsurers' share	2,459	7,567	
c) Change in the provision for claims outstanding			
aa) Gross amount	229,799		
bb) (-) Reinsurers' share	698,139	-468,340	642,997
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE		0	0
6. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE		72	358
7. OPERATING EXPENSES			
a) Acquisition commissions	242,307		
b) Other acquisition costs	24,469		
c) Change in commissions and other acquisition costs to be amortised	0		
d) Collecting commissions	605		
e) Other administrative expenses	58,879		
f) (-) Reinsurance commissions and profit sharing	158,752	167,508	214,988
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		30,281	12,637
9. CHANGE IN THE EQUALISATION PROVISION		90	88
10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS		291,218	369,806

II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS			Year 2021	Year 2020
1. PREMIUMS WRITTEN, NET OF REINSURANCE				
a)	Gross premiums written	1,560,003		
b)	(-) Outward reinsurance premiums	459,478	1,100,525	1,099,728
2. INVESTMENT INCOME:				
a)	From participating interests	1,208,878		
	(of which, income from Group companies)	1,208,312		
b)	From other investments			
aa)	income from land and buildings	0		
bb)	from other investments	157,723	157,723	
	(of which, income from Group companies)	104,791		
c)	Value re-adjustments on investment	815		
d)	Gains on the realisation of investments	2,427		
	(of which, income from Group companies)	0	1,369,843	2,064,818
3. INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS			33,972	44,420
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE			4,690	5,502
5. CLAIMS INCURRED, NET OF REINSURANCE				
a)	Claims paid			
aa)	gross amount	1,617,407		
bb)	(-) reinsurers' share	326,783	1,290,624	
b)	Change in the provision for claims outstanding			
aa)	gross amount	192,177		
bb)	(-) reinsurers' share	53,441	138,736	1,429,360
6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				
a)	Provisions for policy liabilities			
aa)	gross amount	-383,617		
bb)	(-) reinsurers' share	-690	-382,927	
b)	Change in the provision for claims outstanding			
aa)	gross amount	2,958		
bb)	(-) reinsurers' share	396	2,563	
c)	Other provisions			
aa)	gross amount	4,414		
bb)	(-) reinsurers' share	-44	4,458	
d)	Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds			
aa)	gross amount	-2,315		
bb)	(-) reinsurers' share	-7,967	5,652	-370,254
			-552,381	

		Year 2021	Year 2020
7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE		38,739	45,035
8. OPERATING EXPENSES			
a) Acquisition commissions	216,726		
b) Other acquisition costs	6,720		
c) Change in commissions and other acquisition costs to be amortised	0		
d) Collecting commissions	0		
e) Other administrative expenses	45,485		
f) (-) Reinsurance commissions and profit sharing	82,565	186,366	175,908
9. INVESTMENT CHARGES			
a) Investment administration charges, including interest	12,592		
b) Value adjustments on investments	20,669		
c) Losses on the realisation of investments	3,753	37,014	50,850
10. EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS		13,647	15,231
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		345	9,594
12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)		998,649	1,478,413
13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)		175,164	390,423
III. NON TECHNICAL ACCOUNT			
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)		291,218	369,806
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)		175,164	390,423
3. NON-LIFE INVESTMENT INCOME			
a) From participating interests	1,374,056		
(of which, income from Group companies)	1,373,527		
b) From other investments			
aa) income from land and buildings	3,445		
bb) from other investments	60,775	64,220	
(of which, income from Group companies)	48,659		
c) Value re-adjustments on investment	19,801		
d) Gains on the realisation of investments	15,674		
(of which, income from Group companies)	0	1,473,751	2,197,053

	Year 2021	Year 2020
4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item I. 2)	998,649	1,478,413
5. INVESTMENT CHARGES FOR NON-LIFE BUSINESS		
a) Investment administration charges, including interest	7,631	
b) Value adjustments on investments	62,339	
c) Losses on realisation of investments	14,947	
	84,917	132,451
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)	224,269	296,374
7. OTHER INCOME	363,294	259,026
8. OTHER CHARGES	1,313,083	1,540,679
9. RESULT FROM ORDINARY ACTIVITY	1,679,808	2,725,219
10. EXTRAORDINARY INCOME	34,896	46,629
11. EXTRAORDINARY CHARGES	25,847	39,796
12. EXTRAORDINARY PROFIT OR LOSS	9,050	6,833
13. RESULT BEFORE TAXATION	1,688,857	2,732,052
14. INCOME TAXES	-158,010	-237,866
15. PROFIT (LOSS) FOR THE YEAR	1,846,867	2,969,918