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Oggetto : Consolidated Results as of 30 June 2023 -
Press Release

Testo del comunicato

Vedi allegato.

GENERALI GROUP CONSOLIDATED RESULTS AS AT 30 JUNE 2023¹

Generali achieves excellent growth in operating result and earnings. Extremely solid capital position

- Gross written premiums increased to € 42.2 billion (+3.6%), driven by significant P&C growth (+10.6%). Life net inflows were entirely focused on unit-linked and protection, consistent with the Group's strategy
- Operating result exceeded € 3.7 billion (+28.0%), led by the strong contribution from the P&C segment, while the Life segment was solid. The Combined Ratio improved to 91.6% (-5.4 p.p.). The New Business Margin was excellent at 5.81% (+0.31 p.p.)
- Strong growth in adjusted net result² at € 2,330 million (+60.9%)
- Extremely solid capital position, with the Solvency Ratio at 228% (221% FY2022) also thanks to the strong contribution from normalised capital generation

Generali Group CEO, Philippe Donnet, said: *“The excellent first half of 2023 results continue to prove the effectiveness of our 'Lifetime Partner 24: Driving Growth' strategy and demonstrate that Generali is increasingly profitable, diversified and resilient, with a strong financial position. At the halfway point of the plan, we are fully on track to meet our ambitious targets, confirming that the Group has the right set-up to navigate the continually evolving macroeconomic and geopolitical scenario. In addition, the recent acquisitions of Liberty Seguros and Conning, which will reinforce our insurance leadership in Europe and enhance our global asset management platform, will further strengthen our Group. This set of results has been achieved thanks to the efforts of all of our colleagues and agents. They represent the solid foundation to continue achieving sustainable growth, creating value for all of our stakeholders.”*

¹ Starting from 1Q2023 the reported financial information by geographical area reflects the Group's managerial structure effective as of 01/09/2022 and consists of: Italy, France, DACH (including Germany, Austria and Switzerland), International (including Central Eastern Europe, Mediterranean & Latin America and Asia), Asset & Wealth Management and Group holdings and other companies, which includes also Europ Assistance and Global Business Activities.

Starting from 1Q2023 the bancassurance JVs of Cattolica (Vera and BCC companies) are considered a 'disposal group held for sale' under IFRS 5 and therefore their results are reclassified in the 'Result of discontinued operations'. Consequently, the Group 1H2022 results presented last year have been restated.

Changes in premiums, Life net inflows and new business were presented on equivalent terms (at constant exchange rates and consolidation scope). The amounts were rounded and may not add up to the rounded total in all cases. Also the percentages presented can be affected by the rounding.

² Adjusted net result and EPS definitions include adjustments for 1) profit or loss on assets at fair value through profit or loss (FVTPL) on non-participating business and shareholders' funds, 2) hyperinflation effect under IAS 29, 3) amortisation of intangibles related to M&A, 4) impact of gains and losses from acquisitions and disposals. The EPS calculation is based on a weighted average number of 1,541,302,942 shares outstanding and is excluding weighted average treasury shares equal to 34,266,304.

EXECUTIVE SUMMARY

Key Figures⁽¹⁾			
	30/06/2023	30/06/2022 ⁽²⁾	Change ⁽²⁾
Gross Written Premiums (€ mln)	42,237	40,458	3.6%
Consolidated Operating Result (€ mln)	3,721	2,907	28.0%
Life Operating Result	1,813	1,879	-3.5%
P&C Operating Result	1,853	998	85.7%
Asset & Wealth Management Operating Result	498	491	1.3%
Holding and other businesses Operating Result	-125	-149	-16.4%
Consolidation adjustments	-318	-311	2.2%
New Business Margin (% PVNBP)	5.81%	5.50%	0.31 p.p.
Combined Ratio (%)	91.6%	97.0%	-5.4 p.p.
Adjusted Net Result⁽³⁾ (€ mln)	2,330	1,448	60.9%
Net Result	2,243	864	n.m.
Adjusted EPS ⁽³⁾ (€)	1.51	0.92	64.6%
	30/06/2023	31/12/2022	Change
Group's shareholders' equity⁽⁴⁾ (€ mln)	26,693	26,650	0.2%
Contractual Service Margin⁽⁴⁾ (€ mln)	32,095	31,025	3.4%
Total Assets under Management (€ mln)	631,034	615,185	2.6%
Solvency II Ratio (%)	228%	221%	7 p.p.

⁽¹⁾ The figures in this press release were presented under the new IFRS 17 and IFRS 9 accounting standards.

⁽²⁾ Please refer to note 1 on page 1.

⁽³⁾ Please refer to note 2 on page 1.

⁽⁴⁾ The Shareholders Equity and the Contractual Service Margin at 31/12/2022 have been updated to reflect a refinement of the modelling of the tax treatment on unrealized gains and losses on certain investment vehicles backing Variable Fee Approach (VFA) business.

Milan - At a meeting chaired by Andrea Sironi, the Assicurazioni Generali Board of Directors approved the 2023 Consolidated Half-Year Financial Report of the Generali Group.

Gross written premiums rose to € 42,237 million (+3.6%), thanks to significant growth in the P&C segment. **Life net inflows** were € -877 million, with net outflows from savings partially compensated by positive net inflows in both unit-linked and protection. This is in line with the Group's strategy to reposition its Life business portfolio and it also reflects the industry trends observed in the banking channels in Italy and in France.

The **operating result** grew strongly to reach € 3,721 million (+28.0%), also thanks to the diversification of profit sources, and including the contribution from prior acquisitions.



In particular, the operating result of the P&C segment increased to € 1,853 million (+85.7%). The Combined Ratio improved to 91.6% (-5.4 p.p.), driven by a lower loss ratio.

The Life operating result was solid at € 1,813 million (-3.5%) and the New Business Margin increased to 5.81% (+0.31 p.p.).

The operating result of the Asset & Wealth Management segment was € 498 million (+1.3%), with a strong contribution from Banca Generali.

The operating result of the Holding and other businesses segment improved to € -125 million (€ -149 million 1H2022).

The **adjusted net result**³ substantially increased to € 2,330 million (€ 1,448 million 1H2022). This was due primarily to the improved operating result, which benefited from diversified profit sources, a non-recurring capital gain related to the disposal of a London real estate development (€ 193 million net of taxes), while also reflecting the impact from € 97 million in impairments on Russian fixed income instruments recorded at 1H2022.

The net result improved to € 2,243 million (€ 864 million 1H2022).

The **Group's shareholders' equity** increased to € 26.7 billion (+0.2%), thanks to the net result for the period, partially offset by the dividend payment.

The **Contractual Service Margin (CSM)**, which is the balance sheet item introduced by IFRS 17 and consists of the deferred discounted future profits of the in-force business, rose to € 32.1 billion (€ 31.0 billion FY2022).

The Group's **Total Assets Under Management** were € 631.0 billion (+2.6% compared to FY2022) reflecting the positive market effect.

The Group confirmed its extremely solid capital position, with the **Solvency Ratio** at 228% (221% FY2022).

³ For definition of the adjusted net result, please refer to note 2 on page 1.



LIFE SEGMENT

- Operating result stood at € 1,813 million (-3.5%)
- Excellent New Business Margin at 5.81% (+0.31 p.p.)
- New Business Value (NBV) was € 1,245 million (-9.2%)

Life Key Figures

euro mln	30/06/2023	30/06/2022	Change ⁽¹⁾
VOLUMES			
Gross Written Premiums	25,888	25,971	-0.3%
Net inflows	-877	5,856	n.m.
PVNBP	21,424	24,919	-14.0%
PROFITABILITY			
New Business Value	1,245	1,370	-9.2%
New Business Margin (% PVNBP)	5.81%	5.50%	0.31 p.p.
Life Contractual Service Margin ⁽²⁾	31,268	30,207	3.5%
Life Operating Result	1,813	1,879	-3.5%

⁽¹⁾ Please refer to note 1 on page 1.

⁽²⁾ The figure refers to the comparison with the Life CSM data as at 31/12/2022, which has been restated to reflect a refinement of the modelling as indicated in note 4 on page 2.

Gross written premiums in the Life Segment⁴ amounted to € 25,888 million (-0.3%). The protection line confirmed its healthy growth trajectory (+5.3%), driven in particular by France, Italy and CEE. The savings line also improved (+6.3%), mainly driven by Asia and France. The unit-linked line was down (-14.9%), driven by Italy and France.

Life Net inflows were € -877 million. The protection and unit-linked lines recorded positive net inflows, with protection inflows growing to € 2,565 million, led by Italy, France and CEE, while net inflows in the unit-linked line stood at € 2,786 million, demonstrating the resilience of both of these lines. Net outflows from savings (€ -6,228 million) were in line with the Group's strategy to reposition its Life business portfolio and also reflected the industry trends observed in the banking channels in Italy and in France.

New business volumes (expressed in terms of present value of new business premiums - **PVNBP**) was € 21,424 million (-14.0%). The reduction primarily reflected the impact of higher interest rates on the discounting of future premiums: in annual premium equivalent terms, which exclude the discounting impact, the reduction amounted to 3.6%. This development was further affected by the challenging environment for insurance products in Italy (also due to competition from government bonds), and by an IFRS 17-specific requirement on early contract recognition regarding the protection business in France.

New Business Margin on PVNBP stood at an excellent 5.81% (+0.31 p.p.) mainly thanks to the increase of interest rates. The combination of the aforementioned trends resulted in a **New Business Value (NBV)** of € 1,245 million (-9.2%).

⁴ Including premiums from investment contracts equal to € 776 million (€ 532 million 1H2022).



The **Life Contractual Service Margin** (Life CSM) increased to € 31,268 million (€ 30,207 million FY2022). The positive development was mainly driven by the contribution of the Life New Business CSM of € 1,541 million, which, coupled with the expected return of € 852 million, more than offset the Life CSM release of € 1,492 million. The latter also represented the main driver (over 80%) of the **operating result**, which stood at € 1,813 million (€ 1,879 million 1H2022). The Life operating result was impacted by a one-off from Global Business Activities. Excluding this effect, the Life operating result would have been broadly unchanged compared to 1H2022.

P&C SEGMENT

- Premiums increased to € 16,349 million (+10.6%)
- Combined Ratio improved to 91.6% (-5.4 p.p.)
- Strong growth in operating result to € 1,853 million (+85.7%)

P&C Key Figures

euro mln	30/06/2023	30/06/2022	Change ⁽¹⁾
VOLUMES			
Gross Written Premiums, of which:	16,349	14,487	10.6%
Primary Motor	5,706	5,237	11.0%
Primary Non-Motor	10,041	8,672	10.7%
PROFITABILITY			
Combined Ratio (%)	91.6%	97.0%	-5.4 p.p.
Nat Cat impact (%)	1.2%	1.9%	-0.7 p.p.
P&C Operating Result	1,853	998	85.7%

⁽¹⁾ Please refer to note 1 on page 1.

P&C gross written premiums grew to € 16,349 million (+10.6%) thanks to the performance of both business lines.

Non-motor improved strongly (+10.7%), achieving widespread growth across all main areas in which the Group operates. Europ Assistance premiums grew by 44.0%, thanks to the continued volume expansion in the travel business.

The motor line rose by 11.0%, across all the main areas and, in particular, thanks to the positive dynamics seen in Italy, France, CEE and Argentina. Excluding the contribution from Argentina, a country impacted by hyperinflation, motor line premiums increased by 5.1%.

The **operating result** grew substantially to € 1,853 million (+85.7%). For the first time it was higher than the Life operating result, reflecting the ongoing portfolio rebalancing strategy. This performance was enabled by the substantial improvement in the underwriting result, the positive effect on discounting and the increase in operating investment income, while also reflecting the positive contribution from the acquisitions carried out in previous years.



The **Combined Ratio** was 91.6% (97.0% 1H2022). This was the result of an improvement in the loss ratio to 62.1% (-6.3 p.p.), partly compensated by a slightly higher expense ratio at 29.5% (+0.9 p.p.). The positive dynamics in the loss ratio benefitted from a higher discounting effect. Natural catastrophes impacted the Combined Ratio by 1.2 p.p., compared to 1.9 p.p. in 1H2022. The impact from natural catastrophes was benign in the first quarter, while mainly driven by floods in Italy in the second quarter of 2023. The impact from large man-made claims increased to 1.8 p.p. (+1.0 p.p.). The contribution from prior year development at 1H2023 stood at -2.8%. This was +0.5 p.p. at 1H2022 due to a specific inflation-related reserves strengthening action. The undiscounted combined ratio – which excludes the discounting effect from claims reserved – improved to 95.2%, from 98.7% at 1H2022.

The operating insurance service result was € 1,239 million (€ 393 million 1H2022), benefitting from a discounting effect of € 528 million compared to € 224 million at 1H2022, leading to an undiscounted insurance service result of € 711 million (€ 169 million 1H2022). The investment result was € 615 million (+1.6%), reflecting higher investment income that more than compensated the increase in insurance finance expenses which were € - 173 million (€ - 19 million 1H2022).

ASSET & WEALTH MANAGEMENT SEGMENT

- Asset & Wealth Management operating result grew to € 498 million (+1.3%)
- Banca Generali group operating result rose to € 233 million (+41.2%), thanks to business diversification and the improvement in margins

Asset & Wealth Management Key Figures

euro mln	30/06/2023	30/06/2022	Change ⁽¹⁾
OPERATING RESULT	498	491	1.3%
Asset Management	265	326	-18.9%
Banca Generali group ⁽²⁾	233	165	41.2%

⁽¹⁾ Please refer to note 1 on page 1.

⁽²⁾ Operating contribution from Banca Generali group as per Generali's view.

The **operating result of the Asset & Wealth Management segment** stood at € 498 million (+1.3%).

The Asset Management operating result was € 265 million (-18.9%): operating revenues decreased to € 517 million (-5.1%) mainly reflecting the market effect on average Assets Under Management compared to 1H2022, and the decline in performance fees, which reached € 4 million in the period, compared to € 38 million at 1H2022. Transaction fees originating from real estate and infrastructure investments contributed € 27 million.

Operating expenses rose to € 253 million (+15.4%), reflecting higher compensation costs and IT expenses.

The operating result of the Banca Generali group rose to € 233 million (+41.2%), thanks to the diversification of the business that enabled the bank to capture opportunities emerging in the market in 1H2023. The vast

majority of the operating result for the period was recurring. The performance was also supported by the improvement in the net interest margin coupled with disciplined cost management.

Total net inflows at Banca Generali in 1H2023 were € 3.3 billion, confirming the strong commercial development of volumes.

Focus on Asset Management

euro mln	30/06/2023	30/06/2022	Change
Operating revenues	517	545	-5.1%
Operating expenses	-253	-219	15.4%
Net result ⁽¹⁾	190	225	-15.6%

euro bln	30/06/2023	31/12/2022	Change
Assets Under Management	502	505	-0.5%
of which third-party Assets Under Management	103	102	1.1%

⁽¹⁾ After minorities.

The **net result** of the Asset Management segment was € 190 million (-15.6%).

The total value of the **Assets Under Management** managed by the Asset Management companies were € 502 billion (-0.5% compared to FY2022). **Third-party Assets Under Management** managed by the Asset Management companies grew to € 103 billion (+1.1% compared to FY2022) with € 0.9 billion net inflows from external clients.

HOLDING AND OTHER BUSINESSES SEGMENT

- Operating result improved to € -125 million
- Positive contribution from France and Planvital

Holding and Other Businesses Key Figures

euro mln	30/06/2023	30/06/2022	Change
OPERATING RESULT	-125	-149	-16.4%
Other businesses ⁽¹⁾	154	110	40.2%
Holding operating expenses	-278	-259	7.5%

⁽¹⁾ Including other financial businesses, pure financial holdings, international service activities and any other non-core business.

The **operating result of the Holding and other businesses segment** rose to € -125 million (€ -149 million 1H2022).

The contribution from other businesses was positive, mainly due to the improvement recorded in France, primarily thanks to higher intragroup dividends, and Planvital. Holding operating expenses increased by 7.5%,



mainly due to the increase in costs related to personnel and projects for the implementation of new strategic initiatives.

BALANCE SHEET AND CAPITAL POSITION

- Extremely solid capital position with the Solvency Ratio at 228% (221% FY2022)
- Strong normalised capital generation at € 2.7 billion

Solvency and Capital Position			
	30/06/2023	31/12/2022	Change
SOLVENCY II RATIO (%)	228	221	7 p.p.
euro bln	30/06/2023	30/06/2022	Change
Normalised capital generation	2.7	2.0	34.0%

The **Solvency Ratio** stood at 228% (221% at FY2022). The 7 p.p. increase mainly reflected the robust contribution of the normalised capital generation and the positive impacts stemming from market variances (driven by the narrowing of spreads on government bonds and the favourable development of the equity market) and regulatory changes. These factors more than offset the dividend provision for the period and non-economic variances (mainly linked to the surrender trend registered in specific Life portfolios in Italy and France, and to the share buyback supporting the Group's long-term incentive plan).

The **normalised capital generation** was strong at € 2.7 billion (€ 2.0 billion 1H2022), supported by the contribution of both the Life and P&C segments, also benefitting from the higher unwinding effect following the increase in interest rates.



OUTLOOK

In the first half of 2023, financial markets were driven by two interlinked factors. The first factor was the future trajectory of inflation, with lower energy prices and improving supply chains pointing to slower inflation while rising wages in several countries indicate a more persistent inflationary dynamic. The second factor was the anticipation of an economic slowdown resulting from the rate hikes implemented by the major central banks and following the tightening in credit standards in the US and in the European banking sector. Nevertheless, the economy and financial markets proved resilient to higher interest rates.

In the second half of 2023, the global insurance sector may be affected by uncertainty due to the possibility of an economic slowdown, which may be offset by an expected reduction in inflation in the coming months.

In this context and in line with the priorities set out in the 'Lifetime Partner 24: Driving Growth' plan, in the Life segment the Group confirms the rebalancing of its portfolio to further increase its profitability, with more efficient capital allocation. Simplification and innovation will continue to be key, with a range of modular product solutions, designed for the specific requirements and new needs of customers. In the P&C segment, the Group's objective for the mature insurance markets in which it operates is to maximise profitable growth, also benefitting in 2024 from the purchase of Liberty Seguros. The Group confirms its focus on the non-motor line. In high growth potential markets the priority is to gain market share by expanding its presence and offer. The Group also continues to follow an adaptive approach towards pricing adjustments - after those undertaken during 2022 and the beginning of 2023, which have translated into a tangible increase in the annual average premium - and other technical measures aimed at improving profitability. In the Asset & Wealth Management segment, Asset Management continues to implement its strategy, with the aim of extending the product catalogue, in particular for real assets & private assets, enhancing distribution competences, and expanding its presence in new markets to which the recent acquisition of Conning Holdings Limited will contribute starting from the second half of 2024. In Wealth Management, the Banca Generali group will continue to focus on its targets in terms of size, profitability and shareholders' remuneration as defined in its strategic plan.

With reference to the investment policy, the Group confirms its asset allocation strategy aimed at ensuring consistency with liabilities to policyholders and increasing current returns, as well as selective investments aimed at improving the portfolio diversification and inflation protection in the long term.

Thanks to the business actions taken to maintain profitability and to the strategic initiatives launched in line with the plan, the Group confirms its commitment to pursue sustainable growth, enhance its earnings profile and lead innovation in order to achieve a compound annual growth rate in earnings per share⁵ between 6% and 8% in the period 2021-2024, to generate net holding cash flow⁶ exceeding € 8.5 billion in the period 2022-2024 and to distribute a cumulative dividend to shareholders for an amount between € 5.2 billion and € 5.6 billion in the period 2022-2024, with a ratchet policy on dividend per share.

⁵ 3 year CAGR based on 2024 adjusted EPS (according to IFRS 17/9 accounting standards and adjusted net result definition currently adopted by the Group), versus 2021 adjusted EPS (according to IFRS 4 accounting standards and adjusted net result definition adopted by the Group until 2022).

⁶ Net holding cash flow and dividend expressed in cash view.



SIGNIFICANT EVENTS AFTER 30 JUNE 2023

Significant events that occurred following the end of the period are available in the **Half-Yearly Consolidated Financial Report 2023** [\[link\]](#).

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

Q&A CONFERENCE CALL

The **Group CEO, Philippe Donnet**, the **Group General Manager, Marco Sesana** and the **Group CFO, Cristiano Borean** will host the Q&A session conference call for the consolidated results of the Generali Group as of 30 June 2023, which will be held on 9 August 2023, at 16.00 pm CEST.

To follow the conference call, in a listen only mode, please dial **+39 02 8020927**.

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 over 50 countries in the world, with a total premium income of € 81.5 billion in 2022. With 82,000 employees serving 68 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.

GENERALI 2Q 2023 RESULTS

Key Figures

euro mln	2Q 2023	2Q 2022	Change
Consolidated operating result	1,901	1,417	34.2%
Life operating result	888	964	-7.8%
P&C operating result	1,006	513	96.2%
Asset & Wealth Management operating result	265	233	14.0%
Holding and other businesses operating result	-8	-39	-79.5%
Consolidation adjustments	-251	-253	-0.9%
Adjusted net result	1,101	627	75.6%
Net result (€ mln)	1,044	383	n.m.

FURTHER INFORMATION BY SEGMENT

Life segment				
euro mln	OPERATING RESULT		NBV	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Consolidated operating result	1,813	1,879	1,245	1,370
Italy	782	749	534	592
France	393	382	308	296
DACH	340	366	233	300
Germany	241	285	182	227
Austria	45	26	31	41
Switzerland	54	54	20	32
International	390	359	170	183
CEE	133	86	42	57
Mediterranean & Latin America	119	108	57	70
Asia	137	166	71	56
Group Holding and other companies (*)	-92	24	0	-0

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

P&C segment				
euro mln	OPERATING RESULT		COMBINED RATIO	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Consolidated operating result	1,853	998	91.6%	97.0%
Italy	402	381	93.6%	96.2%
France	226	-4	90.8%	103.8%
DACH	456	304	91.3%	97.4%
Germany	295	194	91.0%	98.0%
Austria	141	101	89.5%	94.2%
Switzerland	20	10	97.3%	101.4%
International	449	287	93.4%	95.5%
CEE	233	136	88.5%	94.3%
Mediterranean & Latin America	170	127	95.8%	97.1%
Asia	47	23	98.5%	88.0%
Group Holding and other companies (*)	320	30	80.1%	92.4%

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

BALANCE SHEET⁷

Assets				
Note		Items of assets	30/06/2023	31/12/2022
3	1.	INTANGIBLE ASSETS	10,056	10,031
3		of which: Goodwill	7,901	7,895
21	2.	TANGIBLE ASSETS	3,783	3,963
	3.	INSURANCE ASSETS	4,053	4,154
	3.1	Insurance contracts issued that constitute assets	389	243
	3.2	Reinsurance contracts which are assets	3,663	3,912
	4.	INVESTMENTS	453,138	447,728
8	4.1	Land and buildings (investment properties)	24,787	25,627
2	4.2	Investments in subsidiaries, associated companies and joint ventures	2,824	2,492
5	4.3	Financial assets at amortized cost	22,315	23,297
6	4.4	Financial assets at fair value through other comprehensive income	221,300	221,322
7	4.5	Financial assets at fair value through profit or loss	181,912	174,991
7		a) Financial assets held for trading	1,076	1,346
7		b) Financial assets designated at fair value	595	691
7		c) Other financial assets mandatorily measured at fair value	180,241	172,954
22	5.	OTHER FINANCIAL ASSETS	6,654	6,484
23	6.	OTHER ASSETS	27,168	23,988
	6.1	Non-current assets and disposal groups held for sale	16,962	14,314
	6.2	Tax receivables	6,162	6,810
		a) current	3,540	3,807
		b) deferred	2,622	3,003
	6.3	Other assets	4,044	2,864
9	7.	CASH AND CASH EQUIVALENTS	6,356	6,900
		TOTAL ASSETS	511,207	503,249

⁷ 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 Consolidated Half-Yearly Financial Report 2023 in accordance with prevailing law, also including the Independent Auditor's Report.

Equity and Liabilities

Items of shareholders' equity and liabilities	30/06/2023	31/12/2022
SHAREHOLDERS' EQUITY	28,956	28,973
of which: attributable to the Group	26,693	26,650
of which: attributable to minority interests	2,264	2,323
Share capital	1,592	1,587
Other equity instruments	0	0
Capital reserves	6,607	7,107
Revenue reserves	18,825	18,464
(Own shares)	-273	-583
Other Comprehensive Income reserves	-2,301	-2,160
Share Capital and reserves attributable to minority interests	2,047	2,089
Result of the period attributable to the Group	2,243	2,235
Result of the period attributable to minority interest	216	235
OTHER PROVISIONS	2,542	2,406
INSURANCE PROVISIONS	400,951	395,764
Insurance contracts issued that constitute liabilities	400,860	395,715
Reinsurance contracts which are liabilities	91	49
FINANCIAL LIABILITIES	44,367	45,654
Financial liabilities at fair value through profit or loss	9,453	9,417
a) Financial liabilities held for trading	1,408	1,364
b) Financial liabilities designated at fair value	8,045	8,054
Financial liabilities at amortized cost	34,914	36,237
PAYABLES	7,712	7,774
OTHER LIABILITIES	26,678	22,677
Liabilities directly associated with non-current assets and disposal groups classified as held for sale	16,788	13,676
Tax payables	4,544	3,963
a) current	2,023	1,533
b) deferred	2,520	2,430
Other liabilities	5,347	5,038
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	511,207	503,249

INCOME STATEMENT

Items	30/06/2023	30/06/2022
Insurance income generated from insurance contracts issued	24,035	21,418
Costs for insurance services arising from insurance contracts issued	-20,193	-18,820
Insurance income from reinsurance disposals	946	1,175
Costs for insurance services arising from reinsurance disposals	-1,662	-1,588
Insurance service result	3,126	2,185
Gains/losses on financial assets and liabilities measured at fair value through profit or loss	6,521	-17,024
Income/expense on subsidiaries, associated companies and joint venture	39	129
Income/expenses from other financial assets and liabilities and investment properties	4,161	4,574
- interest income calculated using the effective interest rate method	3,744	3,640
- Interest expense	-369	-294
- Other income/expenses	853	570
- Realised gains/loss	226	225
- Unrealized gains/losses	-293	434
of which: related to impaired financial assets	-10	-119
Result of investments	10,722	-12,321
Net financial expenses/revenues related to insurance contracts issued	-9,393	12,225
Net financial income/expenses related to reinsurance disposals	-28	-24
Net financial result	1,301	-119
Other income/expenses	303	249
Acquisition and administration costs:	-485	-462
- Investment management expenses	-21	-16
- other administrative expenses	-464	-446
Net provisions for risks and charges	-155	-28
Net adjustments to / recoveries on property and equipment	-70	-73
Net adjustments to / recoveries on intangible assets	-93	-55
of which: Goodwill impairment	-0	-0
Other operating expenses (income)	-494	112
Profit (Loss) before tax	3,433	1,808
Income taxes	-1,004	-722
Profit (Loss) after tax	2,429	1,085
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	30	-98
Consolidated result of the period	2,459	987
of which attributable to the Group	2,243	864
of which attributable to minority interests	216	123

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