

OPERATING RESULT

**€3
BLN**
+10.4%



LIFE NET INFLOWS

**€6.3
BLN**
-8.6%*



*+16.6%, EXCLUDING THE EFFECT OF COMETA, THE COLLECTIVE LIFE PENSION FUND IN ITALY

NEW BUSINESS MARGIN

4.67%
3.94% 1H20



AMONG THE BEST
IN THE SECTOR

COMBINED RATIO

89.7%
+0.2 p.p.



AT AN EXCELLENT
LEVEL

NET RESULT

**€1,540
MLN**
€774 MLN 1H20



STRONG
GROWTH

SOLVENCY RATIO

231%
224% FY2020



EXTREMELY
SOLID