

# CONSOLIDATED BALANCE SHEET

## Consolidated balance sheet

€ mn

As of 31 December	Note	2020	2019
<b>ASSETS</b>			
Cash and cash equivalents		22,443	21,075
Financial assets carried at fair value through income <sup>1</sup>	6	21,191	13,187
Investments <sup>1</sup>	7	656,522	625,746
Loans and advances to banks and customers	8	116,576	112,672
Financial assets for unit-linked contracts		137,307	132,168
Reinsurance assets	9	20,170	17,545
Deferred acquisition costs	10	21,830	24,777
Deferred tax assets	33	1,006	1,133
Other assets	11	45,573	44,532
Non-current assets and assets of disposal groups classified as held for sale	4	1,790	3,555
Intangible assets	12	15,604	14,796
<b>Total assets</b>		<b>1,060,012</b>	<b>1,011,185</b>
<b>LIABILITIES AND EQUITY</b>			
Financial liabilities carried at fair value through income <sup>2</sup>		24,079	18,049
Liabilities to banks and customers	13	14,722	13,445
Unearned premiums	14	25,341	25,468
Reserves for loss and loss adjustment expenses	15	80,897	77,541
Reserves for insurance and investment contracts	16	611,096	588,023
Financial liabilities for unit-linked contracts	17	137,307	132,168
Deferred tax liabilities	33	8,595	6,538
Other liabilities	18	49,005	47,904
Liabilities of disposal groups classified as held for sale	4	1,134	2,236
Certificated liabilities	19	9,206	9,209
Subordinated liabilities	19	14,034	13,238
<b>Total liabilities</b>		<b>975,417</b>	<b>933,820</b>
Shareholders' equity		80,821	74,002
Non-controlling interests		3,773	3,363
<b>Total equity</b>	20	<b>84,594</b>	<b>77,364</b>
<b>Total liabilities and equity</b>		<b>1,060,012</b>	<b>1,011,185</b>

1\_For 2020, the amounts include the impact from changes in accounting policy. For further information, please refer to [note 2](#).

2\_Include mainly derivative financial instruments.

# CONSOLIDATED INCOME STATEMENT

## Consolidated income statement

€ mn

	Note	2020	2019
Gross premiums written		82,986	82,919
Ceded premiums written		(6,752)	(5,547)
Change in unearned premiums (net)		(520)	(1,458)
Premiums earned (net)	21	75,714	75,914
Interest and similar income	22	21,395	22,433
Income from financial assets and liabilities carried at fair value through income (net)	23	(69)	(1,609)
Realized gains/losses (net)	24	10,256	7,276
Fee and commission income	25	12,049	12,296
Other income		163	158
Total income		119,508	116,469
Claims and insurance benefits incurred (gross)		(61,818)	(59,532)
Claims and insurance benefits incurred (ceded)		4,728	3,681
Claims and insurance benefits incurred (net)	26	(57,091)	(55,851)
Change in reserves for insurance and investment contracts (net)	27	(12,976)	(13,726)
Interest expenses	28	(999)	(1,110)
Loan loss provisions		(15)	(2)
Impairments of investments (net)	29	(5,467)	(1,824)
Investment expenses	30	(1,640)	(1,494)
Acquisition and administrative expenses (net)	31	(26,644)	(26,247)
Fee and commission expenses	32	(4,024)	(4,509)
Amortization of intangible assets		(260)	(196)
Restructuring and integration expenses		(788)	(426)
Other expenses		-	(6)
Total expenses		(109,905)	(105,391)
Income before income taxes		9,604	11,077
Income taxes	33	(2,471)	(2,776)
Net income		7,133	8,302
Net income attributable to:			
Non-controlling interests		326	387
Shareholders		6,807	7,914
Basic earnings per share (€)	42	16.48	18.90
Diluted earnings per share (€)	42	16.32	18.83

# CONSOLIDATED STATEMENT OF CASH FLOWS

## Consolidated statement of cash flows

€ mn

	2020	2019
<b>SUMMARY</b>		
Net cash flow provided by operating activities	32,049	36,448
Net cash flow used in investing activities	(28,870)	(27,703)
Net cash flow used in financing activities	(1,390)	(4,850)
Effect of exchange rate changes on cash and cash equivalents	(758)	90
Change in cash and cash equivalents	1,031	3,986
Cash and cash equivalents at beginning of period	21,075	17,234
Cash and cash equivalents reclassified to assets of disposal groups held for sale in 2019	-	(145)
Cash and cash equivalents reclassified to assets of disposal groups held for sale and disposed of in 2020	337	-
<b>Cash and cash equivalents at end of period</b>	<b>22,443</b>	<b>21,075</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net income</b>	<b>7,133</b>	<b>8,302</b>
<b>Adjustments to reconcile net income to net cash flow provided by operating activities</b>		
Share of earnings from investments in associates and joint ventures	(112)	(422)
Realized gains/losses (net) and impairments of investments (net) of:		
Available-for-sale and held-to-maturity investments, investments in associates and joint ventures, real estate held for investment, loans and advances to banks and customers, non-current assets and disposal groups classified as held for sale	(4,930)	(5,593)
Other investments, mainly financial assets held for trading and designated at fair value through income	(4,765)	2,074
Depreciation and amortization	2,244	2,068
Loan loss provisions	15	2
Interest credited to policyholder accounts	5,580	5,774
Other non-cash income/expenses <sup>1</sup>	5,854	(218)
Net change in:		
Financial assets and liabilities held for trading	4,190	(674)
Reverse repurchase agreements and collateral paid for securities borrowing transactions	(689)	(595)
Repurchase agreements and collateral received from securities lending transactions	792	322
Reinsurance assets	(2,318)	(253)
Deferred acquisition costs	(201)	(1,560)
Unearned premiums	381	1,456
Reserves for loss and loss adjustment expenses	4,869	2,475
Reserves for insurance and investment contracts	14,702	22,414
Deferred tax assets/liabilities	341	208
Other (net) <sup>1</sup>	(1,035)	668
Subtotal	24,916	28,146
<b>Net cash flow provided by operating activities</b>	<b>32,049</b>	<b>36,448</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Proceeds from the sale, maturity or repayment of:</b>		
Financial assets designated at fair value through income	3,689	3,157
Available-for-sale investments	160,053	155,556
Held-to-maturity investments	262	404
Investments in associates and joint ventures	869	871
Non-current assets and disposal groups classified as held for sale	349	4
Real estate held for investment	806	503
Loans and advances to banks and customers (purchased loans)	3,980	5,459
Property and equipment	125	283
Subtotal	170,134	166,237

<sup>1</sup> Other non-cash income/expenses previously included within the position Other (net) are reported separately from 2020 onwards. The comparison period has been adjusted correspondingly.

# CONSOLIDATED STATEMENT OF CASH FLOWS – CONTINUED

## Consolidated statement of cash flows

€ mn

	2020	2019
<b>Payments for the purchase or origination of:</b>		
Financial assets designated at fair value through income	(3,807)	(4,150)
Available-for-sale investments	(179,986)	(175,594)
Held-to-maturity investments	(279)	(168)
Investments in associates and joint ventures	(2,005)	(2,141)
Non-current assets and disposal groups classified as held for sale	(72)	-
Real estate held for investment	(2,043)	(2,328)
Fixed assets from alternative investments	(19)	(75)
Loans and advances to banks and customers (purchased loans)	(2,380)	(2,996)
Property and equipment	(1,429)	(1,238)
Subtotal	(192,022)	(188,691)
<b>Business combinations (note 4):</b>		
Proceeds from sale of subsidiaries, net of cash disposed	721	-
Acquisitions of subsidiaries, net of cash acquired	(857)	348
<b>Change in other loans and advances to banks and customers (originated loans)</b>	<b>(6,844)</b>	<b>(5,483)</b>
<b>Other (net)</b>	<b>(2)</b>	<b>(115)</b>
<b>Net cash flow used in investing activities</b>	<b>(28,870)</b>	<b>(27,703)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net change in liabilities to banks and customers	659	1,353
Proceeds from the issuance of certificated liabilities and subordinated liabilities	5,719	5,506
Repayments of certificated liabilities and subordinated liabilities	(4,615)	(5,924)
Proceeds from the issuance of undated subordinated bonds classified as shareholders' equity	2,272	-
Net change in lease liabilities	(409)	(354)
Transactions between equity holders	(644)	(1,312)
Dividends paid to shareholders	(4,146)	(4,062)
Net cash from sale or purchase of treasury shares	(67)	5
Other (net)	(159)	(60)
<b>Net cash flow used in financing activities</b>	<b>(1,390)</b>	<b>(4,850)</b>
<b>SUPPLEMENTARY INFORMATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS</b>		
Income taxes paid (from operating activities)	(2,691)	(2,469)
Dividends received (from operating activities)	2,285	2,408
Interest received (from operating activities)	17,829	18,340
Interest paid (from operating activities)	(1,074)	(1,129)

## Cash and cash equivalents

€ mn

	2020	2019
As of 31 December		
Balances with banks payable on demand	10,188	8,245
Balances with central banks	3,658	3,215
Cash on hand	64	64
Treasury bills, discounted treasury notes, similar treasury securities, bills of exchange and checks	5,847	6,952
Reverse repurchase agreements (due in three months or less)	2,685	2,598
<b>Total</b>	<b>22,443</b>	<b>21,075</b>