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Oggetto : Consolidated results as at 31 March 2015

*Testo del comunicato*

Vedi allegato.

**Bologna, 8 May 2015**

**UNIPOL GROUP: CONSOLIDATED RESULTS AS AT 31 MARCH 2015 APPROVED**

- Consolidated net profit of €312m (+135.9% compared to the first quarter of 2014)
- Direct insurance income of €4,522m (-0.8% net of the sale of the business unit to Allianz)
  - ✓ Non-Life business: premium income of €1,972m (-5.5% net of the sale of the business unit to Allianz)
  - ✓ Life business: income of €2,550m (+3.1%)
- Combined ratio at 95.3% (net of the effects arising from the transfer of the portfolio to Allianz)<sup>1</sup>
- Solvency margin equal to 165%

The Board of Directors of Unipol Gruppo Finanziario S.p.A., which met yesterday under the chairmanship of Pierluigi Stefanini, approved the consolidated accounts of the Group as at 31 March 2015.

The Unipol Group closed the first quarter of 2015 with a consolidated net profit equal to €312m, a significant increase (+135.9%) compared to €132m in 2014. This figure was due to the excellent results of financial business thanks to the concentration, in these first months, of the majority of the capital gains on the disposal of securities expected throughout the year.

During the period, direct insurance income gross of outwards reinsurance stood at €4,522m (-5.0% compared to €4,761m as at 31 March 2014, -0.8% on a comparable basis, i.e. net of the sale to Allianz).

The pre-tax result of insurance business amounted to €507m (€301m in the first quarter of 2014). Non-Life business contributed to this result with €368m (€249m in the first quarter of 2014) and Life business with €139m (€52m in the first quarter of 2014).

### **Non-Life Business**

In the first months of 2015, premium income was impacted by the effects of the sale of the business unit to Allianz, which resulted in the transfer of the relative portfolio and the non-renewal of expiring policies in the first quarter of the current year. This effect will be prolonged throughout 2015.

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<sup>1</sup> Combined Ratio net of reinsurance (expense ratio recalculated on attributable premiums)

Moreover, income continued to be affected by strong competition, particularly in vehicle liability insurance.

In this context, **Non-Life** direct premium income of the Group amounted to €1,972m (-13.8% compared to €2,288m in the first quarter of 2014). On the basis of management valuations performed, excluding the effect of the portfolio transfer to Allianz, the estimated change in Non-Life direct premium income would stand at -5.5%. The UnipolSai Group contributed to Non-Life this total with €1,801m (-14.6% compared to 2014, -5.6% on a comparable basis) while the other companies directly controlled by Unipol Gruppo Finanziario (UniSalute, Linear and Arca Assicurazioni) contributed with €172m.

**MV** premium income amounted to €1,105m (-19.5% compared to €1,372m as at 31 March 2014, -8.9% on a comparable basis). **Non-MV** business held its own with premium income amounting to €868m, a decrease of -5.3% (-0.8% on a comparable basis) compared to €916m as at 31 March 2014.

With regard to the trend in Non-life claims, technical indicators remained positive in vehicle liability insurance thanks to the constant monitoring of the entire settlement process with positive effects, among other things, on the trend of the average costs of claims paid and provided for, and the stable frequency of claims compared to values at the end of 2014 after the decline registered in recent years. In Non-MV business, the claims trend was impacted by extensive damage caused by an adverse climatic event that affected Tuscany in March. In this context, as at 31 March 2015 the Unipol Group recorded a **combined ratio** (net of reinsurance) of 95.3% compared to 92.3%<sup>1</sup> in the same period of 2014. The **loss ratio** stood at 71.0% (67.9% as at 31 March 2014) with the decline linked primarily to the aforementioned climatic event, which impacted this ratio with an increase of 1.8%. The expense ratio was equal to 24.3%.

The **pre-tax result** of the business was a profit of €368m (€249m in the first quarter of 2014).

### Life Business

Life business recorded **direct income** of €2,550m, an increase of 3.1% compared to €2,473m in the first quarter of 2014. This confirms the favourable trend in income for the first quarter of 2015, in a market environment characterized by extremely low interest rates, which increase the attractiveness of Life insurance products.

In particular, the Unipol Group benefitted from the growth of UnipolSai, which, with premiums amounting to €1,040m, recorded a growth of 15.6% as well as the Arca Vita Group – bancassurance channel – which recorded an income of €608m (+27.2% compared to the first quarter of 2014), while the Popolare Vita Group - again in the bancassurance channel - registered a decrease of 21.5% compared to the same period of 2014, with a total income of €827m.

The **pre-tax result** of the business, which benefitted from particularly high financial profitability, was a profit of €139m (€52m in the first quarter of 2014).

### Banking Business

The business recorded a net profit of €3m as at 31 March 2015 (€4m in the same period of 2014). Direct income of Unipol Banca<sup>2</sup> as at 31 March 2015 amounted to €10,340m, an increase of 3%

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<sup>2</sup> Including its subsidiaries

compared to the end of 2014. Loans to customers amounted to €9,339m<sup>3</sup>, stable compared to the end of 2014 (-0.7%). Impaired loans were broadly in line with those recorded at the end of 2014. The CET1 of the Unipol Banking Group as at 31 March 2015 was equal 11.3%.

### **Real Estate Business**

In Real Estate business, operations were focused on preparatory activities for the renovation of certain properties in the portfolio, necessary in the search for divestment or income opportunities. Renovation activities will be self-financed with planned disposals that in the first quarter of 2015 concerned the Porta Nuova area of Milan in particular, the economic effects of which will be recognized in subsequent quarters.

The **pre-tax result** of the business was a loss of €2m (-€2m as at 31 March 2014).

### **Holdings and Other Businesses**

The results of diversified companies, in particular those operating in the hotel, health, and agricultural sectors, showed improvement compared to the results recorded in the past, despite remaining negative as a result of cost rationalisation implemented by the new management.

The **pre-tax result** of the business as at 31 March 2015 was a loss of €34m (-€64m as at 31 March 2014).

### **Financial Management**

During the period under review, the profitability of the Group securities portfolio, despite aiming to preserve the risk/return profile of the assets and consistency between the assets and liabilities underwritten with policyholders, achieved a significant yield, equal to approximately 7.1% of invested assets. In order to increase the diversification of the financial assets portfolio held by the Company, the Group adopted a disposal policy.

### **Balance Sheet**

Consolidated **shareholders' equity** amounted to €9,024m as at 31 March 2015 (€8,440m as at 31 December 2014) of which €6,070m attributable to the Group. The AFS reserve as at 31 March 2015 was equal to €1,556m (€1,234m in the same period of 2014).

The consolidated **solvency margin** for the first quarter of 2015 was equal to 165%<sup>4</sup> of the minimum required, in line with the value at the end of 2014.

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3 Net of provisions by U.G.F. S.p.A.

4 The values considered include the effect of the Convertible Bond Loan

**Corporate Governance****Independence of Directors and Auditors**

The Board of Directors performed the periodic verification of conformity with the independence requirement of non-executive Directors and members of the Board of Statutory Auditors.

In particular:

- the following are “independent” Directors within the meaning of the Code of Conduct for Listed Companies and the relevant Policy adopted by UGF, also taking into account the criterion of substantial independence as identified by the Company, which excludes Directors who hold positions in the corporate bodies of the holding company Finsoe S.p.A. from the list of independent directors within the meaning of the same Code: Giovanni Battista Baratta, Massimo Di Menna, Guido Galardi, Giuseppina Gualtieri, Paola Manes, Maria Antonietta Pasquariello, Elisabetta Righini and Rossana Zambelli;
- the following are “independent” Directors within the meaning of Article 147-ter, paragraph 4, of the Consolidated Law on Finance: Giovanni Battista Baratta, Piero Collina, Massimo Di Menna, Guido Galardi, Giuseppina Gualtieri, Ivan Malavasi, Paola Manes, Pier Luigi Morara, Maria Antonietta Pasquariello, Elisabetta Righini, Marco Giuseppe Venturi and Rossana Zambelli;
- finally, all members of the Board of Statutory Auditors are in possession of the independence requirements provided for by Article 148, paragraph 3, of the Consolidated Law on Finance, namely: Roberto Chiusoli (Chairman), Silvia Bocci and Domenico Livio Trombone (Standing Auditors), Carlo Cassamagnaghi and Chiara Ragazzi (Alternate Auditors).

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With regard to the untimely passing of the Director Rocco Carannante, already announced to the market on 20 March, the Board of Directors co-opted - pursuant to law and the By-laws, there being no more candidates on the sole list submitted by the majority shareholder Finsoe S.p.A. to elect as a replacement of the deceased Director - Mr Massimo Di Menna, a non-executive and independent Director (pursuant to the Code of Conduct for Listed Companies and the Consolidated Law on Finance), who will remain in office until the Shareholders' Meeting scheduled for 18 June.

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Moreover, the Board of Directors appointed the following members of the Board Committees:

**Remuneration Committee:** Giuseppina Gualtieri (as Chairperson) and Paola Manes.

**Committee for Transactions with Related Parties:** Giovanni Battista Baratta and Righini Elisabetta.

**Appointment and Corporate Governance Committee:** Galardi Guido.

The aforementioned committees are comprised as follows:

**Remuneration Committee:** Giuseppina Gualtieri (as Chairperson), Ivan Malavasi and Paola Manes.

**Committee for Transactions with Related Parties:** Rossana Zambelli (as Chairperson), Giovanni Battista Baratta, Giuseppina Gualtieri and Elisabetta Righini.

**Appointment and Corporate Governance Committee:** Pier Luigi Morara (as Chairman), Giovanni Battista Baratta and Guido Galardi.

### **Business Outlook**

Signals of economic recovery in Italy were consolidated in April, although uncertainty about the outcome of negotiations on Greek debt led to greater volatility in the financial markets, bringing the BTP-Bund spread above 100 points. Financial management operations have continued to aim for the consistency of assets and liabilities and maintenance of the high standard of quality of the portfolio through issuer diversification criteria that focus particularly on the soundness and liquidity of the same.

The Group has continued the integration of business management IT systems and other already identified corporate restructuring activities, as envisaged in the strategic guidelines defined in the Business Plan.

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### **Presentation of the Results to the Financial Community**

The results of the first quarter of 2015 of the Unipol Group will be presented to the financial community today at 12:00 pm via webcasting (from the website [www.unipol.it](http://www.unipol.it)) and conference call. The phone numbers to dial to attend the event are: +39/02/8058811 (from Italy), +1/718/7058794 (from the US), +44/121/2818003 (from other countries). Further technical details for accessing the event are available on the homepage of the website [www.unipol.it](http://www.unipol.it) and under the Investor Relations section.

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The interim financial report as at 31 March 2015 will be made available, in accordance with law, at the registered office, on the Company's website at [www.unipol.it](http://www.unipol.it) and on the website of Borsa Italiana [www.borsaitaliana.it](http://www.borsaitaliana.it)

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In order to allow a more complete disclosure of the preliminary results recorded in the first quarter of 2015, please find attached hereto the Consolidated Balance Sheet, Consolidated Income Statement and the Consolidated Income Statement Broken Down by Business Segment.

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Maurizio Castellina, Manager in charge of financial reporting of Unipol Gruppo Finanziario S.p.A., declares, pursuant to Article 154-bis, paragraph 2, of the "Consolidated Law on Financial Intermediation", that the accounting information contained in this document corresponds to the figures in corporate accounting records, ledgers and documents.

**Glossary**

CET1: Common Equity Tier 1, core measure of banking financial strength Basel III  
COMBINED RATIO: sum of loss ratio and expense ratio  
EXPENSE RATIO: ratio of Non-Life operating expenses and attributable premiums  
LOSS RATIO: ratio of Non-Life claims and premiums  
AFS RESERVE: reserve on assets classified as "Available-For-Sale"

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**Unipol Gruppo Finanziario S.p.A.**

Unipol is one of the leading insurance groups in Europe with a total income amounting to approximately €17.8bn, of which €8.9bn in Non-Life Business and €8.9bn in Life Business (2014 figures).

Unipol adopts an integrated offer strategy and covers a complete range of insurance and financial products, operating primarily through its subsidiary UnipolSai Assicurazioni S.p.A., founded at the beginning of 2014, Italian leader in Non-Life Business, in particular in vehicle liability insurance.

The Group is also active in direct vehicle insurance (Linear Assicurazioni), health protection (UniSalute), supplementary pensions and has a strong presence in the bancassurance channel (Arca Vita Group and Popolare Vita Group).

Finally, Unipol operates in the banking business through the network of Unipol Banca branches and manages significant diversified businesses in the real estate, hotel (Atahotels) and agricultural (Tenute del Cerro) sectors.

Unipol Gruppo Finanziario S.p.A. is listed on the Italian Stock Exchange.

**Consolidated Balance Sheet – Assets**

Amounts in €m

		31/12/2014	31/12/2013
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>2,108</b>	<b>2,133</b>
1.1	Goodwill	1,582	1,582
1.2	Other intangible assets	526	551
<b>2</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,504</b>	<b>1,522</b>
2.1	Property	1,352	1,364
2.2	Other items of property, plant and equipment	151	157
<b>3</b>	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	<b>1,084</b>	<b>988</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>82,777</b>	<b>77,946</b>
4.1	Investment property	2,627	2,646
4.2	Investments in subsidiaries and associates and interests in joint ventures	101	178
4.3	Held-to-maturity investments	1,879	2,238
4.4	Loans and receivables	15,177	14,658
4.5	Available-for-sale financial assets	52,082	48,378
4.6	Financial assets at fair value through profit or loss	10,910	9,849
<b>5</b>	<b>SUNDRY RECEIVABLES</b>	<b>3,011</b>	<b>3,594</b>
5.1	Receivables relating to direct insurance business	1,253	1,692
5.2	Receivables relating to reinsurance business	82	95
5.3	Other receivables	1,675	1,807
<b>6</b>	<b>OTHER ASSETS</b>	<b>1,761</b>	<b>1,770</b>
6.1	Non-current assets held for sale or disposal groups	24	9
6.2	Deferred acquisition costs	79	76
6.3	Deferred tax assets	1,015	1,044
6.4	Current tax assets	39	120
6.5	Other assets	604	521
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>766</b>	<b>674</b>
	<b>TOTAL ASSETS</b>	<b>93,011</b>	<b>88,627</b>



**Consolidated Balance Sheet – Equity and Liabilities**

Amounts in €m

		31/12/2014	31/12/2013
<b>1</b>	<b>EQUITY</b>	<b>9,024</b>	<b>8,440</b>
<b>1.1</b>	<b>attributable to the owners of the Parent</b>	<b>6,070</b>	<b>5,691</b>
1.1.1	Share capital	3,365	3,365
1.1.2	Other equity instruments	0	0
1.1.3	Equity-related reserves	1,725	1,725
1.1.4	Income-related and other reserves	-162	-356
1.1.5	(Treasury shares)	-36	-36
1.1.6	Translation reserve	2	2
1.1.7	Gains or losses on available-for-sale financial assets	993	777
1.1.8	Other gains or losses recognised directly in equity	-13	20
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	195	192
<b>1.2</b>	<b>attributable to non-controlling interests</b>	<b>2,955</b>	<b>2,749</b>
1.2.1	Share capital and reserves attributable to non-controlling interests	2,288	1,972
1.2.2	Gains or losses recognised directly in equity	550	464
1.2.3	Profit (loss) for the year attributable to non-controlling interests	117	313
<b>2</b>	<b>PROVISIONS</b>	<b>615</b>	<b>643</b>
<b>3</b>	<b>TECHNICAL PROVISIONS</b>	<b>64,763</b>	<b>61,895</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>15,736</b>	<b>15,459</b>
4.1	Financial liabilities at fair value through profit or loss	2,356	2,277
4.2	Other financial liabilities	13,379	13,182
<b>5</b>	<b>PAYABLES</b>	<b>1,363</b>	<b>933</b>
5.1	Payables arising from direct insurance business	96	154
5.2	Payables arising from reinsurance business	98	44
5.3	Other payables	1,169	735
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,510</b>	<b>1,257</b>
6.1	Liabilities associated with disposal groups held for sale	0	0
6.2	Deferred tax liabilities	123	102
6.3	Current tax liabilities	70	28
6.4	Other liabilities	1,316	1,127
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>93,011</b>	<b>88,627</b>

**Consolidated Income Statement**

Amounts in €m

		31/12/2014	31/12/2013
1.1	Net premiums	4,252	4,746
1.1.1	<i>Gross premiums</i>	4,340	4,864
1.1.2	<i>Ceded premiums</i>	-88	-117
1.2	Fee and commission income	27	30
1.3	Gains and losses on financial instruments at fair value through profit or loss	430	132
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	2	1
1.5	Gains on other financial instruments and investment property	911	833
1.5.1	<i>Interest income</i>	452	514
1.5.2	<i>Other gains</i>	35	37
1.5.3	<i>Realised gains</i>	362	247
1.5.4	<i>Unrealised gains</i>	62	34
1.6	Other revenue	135	100
<b>1</b>	<b>TOTAL REVENUE AND INCOME</b>	<b>5,756</b>	<b>5,843</b>
2.1	Net charges relating to claims	-4,223	-4,317
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-4,262	-4,382
2.1.2	<i>Reinsurers' share</i>	39	65
2.2	Fee and commission expense	-8	-10
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-2	-8
2.4	Losses on other financial instruments and investment property	-177	-230
2.4.1	<i>Interest expense</i>	-67	-67
2.4.2	<i>Other charges</i>	-18	-12
2.4.3	<i>Realised losses</i>	-39	-71
2.4.4	<i>Unrealised losses</i>	-52	-81
2.5	Operating expenses	-672	-777
2.5.1	<i>Commissions and other acquisition costs</i>	-442	-528
2.5.2	<i>Investment management expenses</i>	-15	-15
2.5.3	<i>Other administrative expenses</i>	-214	-234
2.6	Other costs	-199	-251
<b>2</b>	<b>TOTAL COSTS AND EXPENSES</b>	<b>-5,281</b>	<b>-5,594</b>
	<b>PRE-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>475</b>	<b>249</b>
<b>3</b>	Income tax	-163	-116
	<b>POST-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>312</b>	<b>133</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0	-1
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE YEAR</b>	<b>312</b>	<b>132</b>
	<b>attributable to the owners of the Parent</b>	<b>195</b>	<b>70</b>
	attributable to non-controlling interests	117	62

## Condensed Consolidated Income Statement by Business Segment

Amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			BANKING BUSINESS			HOLDINGS/SERVICES/ OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			Intersegment Elimination		CONSOLIDATED TOTAL		
	mar-15	mar-14	var.%	mar-15	mar-14	var.%	mar-15	mar-14	var.%	mar-15	mar-14	var.%	mar-15	mar-14	var.%	mar-15	mar-14	var.%	mar-15	mar-14	mar-15	mar-14	var.%
Net premiums	1,905	2,322	-18.0	2,347	2,424	-3.2	4,252	4,746	-10.4												4,252	4,746	-10.4
Net fees and commissions	0	0	-112.3	2	2	-5.2	2	2	1.8	22	28	-20.4	7	1	379.5	0	0	0.0	-12	-11	19	20	-6.8
Financial income/expense (excl. Assets/ liabilities at fair value)	336	177	89.7	536	378	41.6	871	555	56.9	55	60	-8.5	-21	-9	144.2	6	7	-5.1	-21	-34	890	579	53.7
<i>Net interest</i>	68	97		277	300		345	397		62	62		-10	-9		0	0				388	451	
<i>Other income and expenses</i>	21	12		32	0		53	12		0	0		-10	0		11	12		-13	-9	42	15	
<i>Realised gains and losses</i>	215	72		219	88		434	160		5	27		0	0		0	0				439	187	
<i>Unrealised gains and losses</i>	31	-4		8	-10		39	-14		-13	-29		0	0		-4	-5		0	-25	22	-73	
Net charges relating to claims	-1,319	-1,557	-15.3	-2,631	-2,611	0.8	-3,950	-4,169	-5.2												-3,950	-4,169	-5.2
Operating expenses	-502	-577	-13.0	-93	-102	-8.4	-595	-679	-12.3	-74	-78	-5.4	-24	-35	-29.9	-7	-3	151.5	29	18	-672	-777	-13.5
<i>Commissions and other acquisition costs</i>	-401	-468	-14.4	-50	-60	-16.8	-451	-529	-14.7										9	1	-442	-528	-16.2
<i>Other expenses</i>	-101	-109	-7.1	-43	-41	3.9	-144	-150	-4.1	-74	-78	-5.4	-24	-35	-29.9	-7	-3	151.5	20	17	-230	-249	-7.9
Other income / expense	-51	-116	-55.6	-22	-40	-45.5	-73	-155	-53.0	1	4	-67.8	5	-22	-121.2	-1	-6	-76.4	4	27	-64	-152	-57.9
<b>Pre-tax profit (loss)</b>	<b>368</b>	<b>249</b>	<b>48.0</b>	<b>139</b>	<b>52</b>	<b>166.7</b>	<b>507</b>	<b>301</b>	<b>68.6</b>	<b>4</b>	<b>14</b>	<b>-67.7</b>	<b>-34</b>	<b>-64</b>	<b>47.2</b>	<b>-2</b>	<b>-2</b>	<b>-21.4</b>	<b>0</b>	<b>0</b>	<b>475</b>	<b>249</b>	<b>91.1</b>
Income tax	-125	-105	18.6	-43	-17	158.0	-168	-122	37.8	-1	-9	-83.5	6	15	-59.0	0	0		0	0	-163	-116	41.1
Profit (loss) on discontinued operations	0	0		0	0		0	0		0	-1		0	0		0	0		0	0	0	-1	
<b>Consolidated profit (loss) for the period</b>	<b>243</b>	<b>143</b>	<b>69.6</b>	<b>96</b>	<b>35</b>	<b>170.9</b>	<b>339</b>	<b>179</b>	<b>89.6</b>	<b>3</b>	<b>4</b>	<b>-32.2</b>	<b>-28</b>	<b>-49</b>	<b>-43.6</b>	<b>-2</b>	<b>-2</b>	<b>11.6</b>	<b>0</b>	<b>0</b>	<b>312</b>	<b>132</b>	<b>135.9</b>
<i>Profit (loss) attributable to the owners of the Parent</i>																					195	70	
<i>Profit (loss) attributable to non-controlling interests</i>																					117	62	

(\*) Real Estate business only includes real estate companies controlled by the Group

## Unipol Gruppo Finanziario - Balance Sheet by Business Segment

Amounts in €m

	Non-Life Business		Life Business		Banking Business		Holdings/Other Businesses		Real Estate Business		Intersegment Elimination		Total			
	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014		
1	INTANGIBLE ASSETS		1,490	1,503	592	603	10	11	17	19	1	1	-2	-2	2,108	2,133
2	TANGIBLE ASSETS		678	713	61	62	15	16	231	234	515	495	2	2	1,504	1,522
3	TECHNICAL PROVISIONS - REINSURERS' SHARE		977	873	107	115	0	0	0	0	0	0	0	0	1,084	988
4	INVESTMENTS		18,244	17,617	52,260	48,226	11,747	11,713	834	424	1,220	1,263	-1,528	-1,298	82,777	77,946
4.1	Investment property		1,441	1,432	11	11	1	1	45	45	1,129	1,157	0	0	2,627	2,646
4.2	Investments in subsidiaries, associates and joint ventures		72	62	9	95	7	7	0	0	13	13	0	0	101	178
4.3	Held-to-maturity investments		644	639	775	781	460	818	0	0	0	0	0	0	1,879	2,238
4.4	Loans and receivables		2,361	2,109	3,588	3,253	10,034	10,226	684	323	30	36	-1,520	-1,290	15,177	14,658
4.5	Available-for-sale financial assets		13,569	13,257	37,341	34,375	1,039	652	93	44	48	57	-7	-7	52,082	48,378
4.6	Financial assets at fair value through profit or loss		156	118	10,537	9,711	205	8	12	12	0	0	0	0	10,910	9,849
5	SUNDRY RECEIVABLES		2,394	2,814	570	739	65	85	130	132	50	37	-200	-212	3,011	3,594
6	OTHER ASSETS		866	738	88	200	419	418	577	579	24	25	-212	-189	1,761	1,770
6.1	Deferred acquisition costs		32	27	47	48	0	0	0	0	0	0	0	0	79	76
6.2	Other assets		835	710	40	152	419	418	577	579	24	25	-212	-189	1,682	1,694
7	CASH AND CASH EQUIVALENTS		458	300	286	518	93	100	792	608	127	111	-990	-963	766	674
	TOTAL ASSETS		25,108	24,558	53,964	50,462	12,349	12,342	2,583	1,996	1,936	1,931	-2,930	-2,662	93,011	88,627
1	EQUITY														9,024	8,440
2	PROVISIONS		522	558	30	25	17	17	512	512	22	22	-488	-490	615	643
3	TECHNICAL PROVISIONS		17,480	17,636	47,283	44,259	0	0	0	0	0	0	0	0	64,763	61,895
4	FINANCIAL LIABILITIES		1,657	1,820	2,970	2,800	11,040	11,152	1,885	1,280	164	164	-1,981	-1,757	15,736	15,459
4.1	Financial liabilities at fair value through profit or loss		92	185	2,177	2,002	82	84	3	3	3	3	0	0	2,356	2,277
4.2	Other financial liabilities		1,565	1,635	793	798	10,958	11,067	1,882	1,278	161	161	-1,981	-1,757	13,379	13,182
5	PAYABLES		1,123	774	209	196	127	75	103	97	47	55	-246	-264	1,363	933
6	OTHER LIABILITIES		836	736	429	267	393	356	49	47	18	2	-216	-151	1,510	1,257
	TOTAL EQUITY AND LIABILITIES														93,011	88,627

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