

Informazione Regolamentata n. 0230-28-2015	Data/Ora Ricezione 08 Maggio 2015 07:11:52	MTA
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Societa' : UNIPOLSAI  
Identificativo : 57826  
Informazione  
Regolamentata  
Nome utilizzatore : UNIPOLSAIN05 - Giay  
Tipologia : IRAG 03  
Data/Ora Ricezione : 08 Maggio 2015 07:11:52  
Data/Ora Inizio : 08 Maggio 2015 07:26:53  
Diffusione presunta  
Oggetto : Consolidated results as at 31 March 2015

*Testo del comunicato*

Vedi allegato.

*Bologna, 8 May 2015*

## UNIPOLSAI: CONSOLIDATED RESULTS AS AT 31 MARCH 2015 APPROVED

- **Consolidated net profit of €310m (+66.6% compared to the first quarter of 2014)**
- **Direct insurance income of €3,742m (-4.1% net of the sale of the business unit to Allianz):**
  - ✓ **Non-Life business: premium income of €1,801m (-5.6% net of the sale of the business unit to Allianz)**
  - ✓ **Life business: income of €1,941m (-2.7%)**
- **Combined ratio at 96.1% (value recalculated net of the effects arising from the transfer of the portfolio to Allianz)<sup>1</sup>**
- **Solvency margin equal to 170%**

The Board of Directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Fabio Cerchiai, approved the consolidated accounts for the first quarter of 2015.

During this period the operating performance of the UnipolSai Group was positive in both economic and financial terms, thanks in particular to the trend recorded by financial markets.

### Consolidated Results of UnipolSai

In the first three months of the year, UnipolSai recorded a **consolidated net profit** of €310m, a significant increase compared to €186m in the first quarter of 2014 (+66.6%). This figure was due to the excellent performance of financial business thanks to the concentration, in these first months, of the majority of capital gains on the disposal of securities expected throughout the year.

**Direct insurance income** amounted to €3,742m in the first quarter of 2015 (-8.8% compared to the same period of 2014) and 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 policies expiring in the first quarter of the current year. This effect will be prolonged throughout 2015. Net of such sale, the decrease in income would have been equal to 4.1%

### Non-Life Business

In addition to the on-going economic crisis, **direct premium income** was impacted by the effects of the sale of the business unit to Allianz and strong competition, particularly in vehicle liability insurance. In this context, Non-Life direct premium income stood at €1,801m (-14.6% compared to the first

<sup>1</sup> Net of reinsurance (Expense ratio recalculated on attributable premiums)

quarter of 2014, -5.6% on a comparable basis, i.e. net of the sale of the business unit to Allianz), of which €1,061m (-19.3%, or -8.2% on a comparable basis) from MV business and €740m (-6.6%, or -1.4% on a comparable basis) from Non-MV business.

With regard to the trend in claims, technical indicators remain 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 trend in claims was impacted by extensive damage to buildings caused by an adverse climatic event that affected Tuscany in March.

In this context, a **combined ratio** net of reinsurance calculated on direct business equal to 96.1% was recorded in the first quarter of the year, compared to 92.8% in the first quarter of 2014. In detail, the **loss ratio** was particularly influenced by the adverse climatic event that occurred in Tuscany, with an impact of 2 percentage points, standing at 71.2% compared to 67.9% recorded in the first quarter of 2014. The **expense ratio** was equal to 24.8%, net of the effects arising from the transfer of the portfolio to Allianz.

The **pre-tax result** of the business was a profit of €342m, an increase compared to €263m in the first quarter of 2014.

### Life Business

In a market environment characterized by extremely low interest rates and market demand for Life products, the business recorded **direct income** of €1,941m, relatively stable (-2.7%) compared to the first quarter of 2014 despite comparison with the strong performance, especially in the bancassurance channel, recorded in the first quarter of the previous year.

In particular, income benefitted from the growth of UnipolSai, with premiums amounting to €1,040m (+15.6%), while the contribution to total income of the bancassurance channel decreased compared to the previous year, recording a direct income of €893m (-17.9% compared to the first quarter of 2014).

The **pre-tax result** of the business, which benefitted from particularly high financial profitability, was a profit of €138m compared to €64m recorded in the same period of 2014.

### Real Estate Business

With regard to real estate business, in the first quarter of 2015 operations were focused on preparatory activities for the renovation of certain properties in the portfolio, necessary in the search for divestment or income opportunities. Activities were financed by certain disposals, which in the period under review concerned in particular the sale of all shares in real estate funds of the Porta Nuova Area of Milan to Qatar Holding. The economic effects of this transaction will be recognized in subsequent quarters.

The **pre-tax result** of the business was a loss of €3m (-€2m in the first quarter of 2014).

### Other Businesses

The commercial development of diversified companies continued during the first quarter of 2015. Such activity, together with the restructuring initiatives implemented in previous years and still in progress, led to results that, although negative, are in line with the same period of 2014 despite the still weak market environment in the respective sectors of reference.

The **pre-tax result** of the business was a loss of €7m (-€3m in the first quarter of 2014).

### Financial Management

The Group's financial investments, despite being made with a view to preserving the profitability of the portfolio and consistency with the liabilities underwritten with policyholders, achieved a significant yield in the period under consideration, equal to approximately 7.8% of invested assets. The disposal policy adopted by the Group subsequent to operations put in place to increase the diversification profile of the portfolio of financial assets held by the Company contributed to this result.

### Balance Sheet

Consolidated **shareholders' equity** attributable to the Group as at 31 March 2015 amounted to €6,828m, compared to €6,295m as at 31 December 2014. The total AFS reserve as at 31 March 2015 amounted to €1,480m (€1,204m as at 31 December 2014).

The consolidated **solvency margin** as at 31 March 2015, net of dividends for the result of 2014 to be proposed during the Meeting for the approval of the financial statements, was equal to 170% of minimum required.

### Plans for the merger by incorporation of subsidiaries

The Board of Directors has approved plans for the merger by incorporation into UnipolSai of the following subsidiaries:

- Liguria - Società di Assicurazioni - S.p.A. ("Liguria", subsidiary of UnipolSai with a shareholding equal to 99.97% of the share capital) and Liguria Vita S.p.A. (in turn a wholly-owned subsidiary of Liguria). The transaction provides for the capital increase of UnipolSai for the share exchange - for a maximum of €9,112.31, through the issuance of a maximum of 12,693 new ordinary shares - with a ratio of 1.200 UnipolSai shares for each Liguria share held by the shareholders of the latter other than the incorporating company. This merger will take place in simplified form, pursuant to Articles 2505 and 2505-*bis* of the Italian Civil Code and, for this purpose, UnipolSai will grant third-party shareholders of Liguria the right to sell their own shares to the same UnipolSai for a consideration of €3.77 per share, calculated in accordance with the law;
- Europa Tutela Giudiziaria S.p.A., Sai Holding Italia S.p.A., Systema Compagnia di Assicurazioni S.p.A., UnipolSai Real Estate S.r.l. and UnipolSai Servizi Tecnologici S.p.A., all wholly owned by UnipolSai. This merger will take place in simplified form pursuant to Article 2505 of the Italian Civil Code.

The aforementioned merger plans will be submitted for approval by the corporate bodies of the companies participating in the integration, subject to legal authorization.

### 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 UnipolSai, 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 direct parent company Unipol Gruppo Finanziario S.p.A. and/or the indirect holding company Finsoe S.p.A. from the list of independent directors within the meaning of the same Code: Milva Carletti, Cristina De Benetti, Ethel Frasinetti, Giorgio Ghiglieno, Massimo Masotti, Maria Rosaria Maugeri, Maria Lillà Montagnani, Nicla Picchi, Giuseppe Recchi, Barbara Tadolini and Francesco Vella;
- the following are “independent” Directors within the meaning of Article 147-ter, paragraph 4, of the Consolidated Law on Finance: Milva Carletti, Cristina De Benetti, Ethel Frasinetti, Giorgio Ghiglieno, Massimo Masotti, Maria Rosaria Maugeri, Maria Lillà Montagnani, Nicla Picchi, Giuseppe Recchi, Barbara Tadolini and Francesco Vella;
- 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: Giuseppe Angiolini (Chairman), Sergio Lamonica and Giorgio Loli (Standing Auditors), Giovanni Rizzardi and Domenico Livio Trombone (Alternate Auditors).

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Effective as of 5 May 2015, Ms Maria Luisa Mosconi resigned from the position of Alternate Auditor of the Company. The Board of Directors acknowledged the aforementioned resignation, given that the Shareholders' Meeting scheduled on 17 June will be called, among other things, to resolve on the renewal of the Board of Statutory Auditors.

The Board of Directors also resolved to call an extraordinary session of the Shareholders' Meeting, for which the ordinary session is scheduled on 17 June 2015, for the approval of amendments to the By-laws regarding meeting and board responsibilities in line with the new Procedure for the performance of transactions with related parties, resolved on 15 May 2014 by the Board of UnipolSai, pursuant to CONSOB Regulation No. 17221/2010 as subsequently amended.

### 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 issuers' 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 and UnipolSai will be presented to the financial community today at 12:00 pm via webcasting (from the website [www.unipolsai.com](http://www.unipolsai.com)) and conference call. The phone numbers to dial to attend the event are: 02.805.88.11 (from Italy), +1.718.7058794 (from the US), +44.121.2818003 (from other countries). Financial analysts and institutional investors may ask questions at the end of the presentation following the instructions given by the operator. Further technical details for accessing the event are available on the homepage of the website [www.unipolsai.com](http://www.unipolsai.com) 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.unipolsai.com](http://www.unipolsai.com) and on the website of Borsa Italiana [www.borsaitaliana.it](http://www.borsaitaliana.it).

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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 UnipolSai Assicurazioni S.p.A., declares, pursuant to Article 154-*bis*, paragraph 2, of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the figures in corporate accounting records, ledgers and documents.

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### Glossary

COMBINED RATIO: sum of loss ratio and expense ratio  
EXPENSE RATIO: ratio of Non-Life operating expenses and premiums  
LOSS RATIO: ratio of Non-Life claims and premiums  
AFS RESERVE: reserve on assets classified as "Available-For-Sale"

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### UnipolSai Assicurazioni S.p.A.

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, Italian leader in Non-Life business, in particular in vehicle liability insurance.

Also active in Life Business, UnipolSai has a portfolio of over 10 million customers and holds a leading position in the national ranking of insurance groups with a direct income amounting to approximately €16bn, of which €8.4bn in Non-Life Business and €7.6bn in Life business (2014 figures).

The company currently operates through five divisions (Unipol, La Fondiaria, Sai, Nuova MAA and La Previdente) and has the largest agency network in Italy, with over 3,800 agencies and 7,300 sub-agencies spread across the country.

UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo Finanziario S.p.A. and, like the latter, is listed on the Italian Stock Exchange, being one of the most highly capitalized securities.

**Consolidated Balance Sheet – Assets**

Amounts in €m

		31/3/2015	31/12/2014
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>782</b>	<b>805</b>
1.1	Goodwill	307	307
1.2	Other intangible assets	475	498
<b>2</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,182</b>	<b>1,196</b>
2.1	Property	1,062	1,072
2.2	Other items of property, plant and equipment	120	124
<b>3</b>	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	<b>1,043</b>	<b>960</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>64,775</b>	<b>61,122</b>
4.1	Investment property	2,805	2,824
4.2	Investments in subsidiaries and associates and interests in joint ventures	536	608
4.3	Held-to-maturity investments	1,419	1,420
4.4	Loans and receivables	5,658	5,169
4.5	Available-for-sale financial assets	44,716	42,114
4.6	Financial assets at fair value through profit or loss	9,641	8,986
<b>5</b>	<b>SUNDRY RECEIVABLES</b>	<b>2,799</b>	<b>3,395</b>
5.1	Receivables relating to direct insurance business	1,167	1,631
5.2	Receivables relating to reinsurance business	80	90
5.3	Other receivables	1,552	1,675
<b>6</b>	<b>OTHER ASSETS</b>	<b>759</b>	<b>814</b>
6.1	Non-current assets held for sale or disposal groups	40	24
6.2	Deferred acquisition costs	79	76
6.3	Deferred tax assets	201	222
6.4	Current tax assets	24	98
6.5	Other assets	415	396
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>787</b>	<b>684</b>
	<b>TOTAL ASSETS</b>	<b>72,127</b>	<b>68,976</b>



**Consolidated Balance Sheet – Equity and Liabilities**

Amounts in €m

		31/3/2015	31/12/2014
<b>1</b>	<b>EQUITY</b>	<b>7,177</b>	<b>6,635</b>
<b>1.1</b>	<b>attributable to the owners of the Parent</b>	<b>6,828</b>	<b>6,295</b>
1.1.1	Share capital	1,996	1,996
1.1.2	Other equity instruments	110	110
1.1.3	Equity-related reserves	248	248
1.1.4	Income-related and other reserves	2,806	2,063
1.1.5	(Treasury shares)	-50	-50
1.1.6	Translation reserve	4	4
1.1.7	Gains or losses on available-for-sale financial assets	1,446	1,169
1.1.8	Other gains or losses recognised directly in equity	-34	15
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	303	740
<b>1.2</b>	<b>attributable to non-controlling interests</b>	<b>349</b>	<b>340</b>
1.2.1	Share capital and reserves attributable to non-controlling interests	308	261
1.2.2	Gains or losses recognised directly in equity	35	34
1.2.3	Profit (loss) for the year attributable to non-controlling interests	7	44
<b>2</b>	<b>PROVISIONS</b>	<b>590</b>	<b>620</b>
<b>3</b>	<b>TECHNICAL PROVISIONS</b>	<b>58,458</b>	<b>56,228</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>3,661</b>	<b>3,813</b>
4.1	Financial liabilities at fair value through profit or loss	1,224	1,365
4.2	Other financial liabilities	2,437	2,447
<b>5</b>	<b>PAYABLES</b>	<b>1,179</b>	<b>819</b>
5.1	Payables arising from direct insurance business	79	144
5.2	Payables arising from reinsurance business	105	41
5.3	Other payables	994	634
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,062</b>	<b>862</b>
6.1	Liabilities associated with disposal groups held for sale	3	3
6.2	Deferred tax liabilities	96	86
6.3	Current tax liabilities	57	16
6.4	Other liabilities	907	757
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>72,127</b>	<b>68,976</b>

## Consolidated Income Statement

Amounts in €m

		31/3/2015	31/3/2014
1.1	Net premiums	3,683	4,162
1.1.1	Gross premiums	3,784	4,272
1.1.2	Ceded premiums	-101	-110
1.2	Fee and commission income	1	5
1.3	Gains and losses on financial instruments at fair value through profit or loss	432	128
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	1	1
1.5	Gains on other financial instruments and investment property	754	682
1.5.1	Interest income	326	382
1.5.2	Other gains	36	37
1.5.3	Realised gains	360	229
1.5.4	Unrealised gains	31	34
1.6	Other revenue	120	94
<b>1</b>	<b>TOTAL REVENUE AND INCOME</b>	<b>4,991</b>	<b>5,071</b>
2.1	Net charges relating to claims	-3,683	-3,750
2.1.1	Amounts paid and changes in technical provisions	-3,726	-3,811
2.1.2	Reinsurers' share	42	61
2.2	Fee and commission expense	-1	-5
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	-83	-79
2.4.1	Interest expense	-24	-14
2.4.2	Other charges	-8	-11
2.4.3	Realised losses	-36	-36
2.4.4	Unrealised losses	-14	-17
2.5	Operating expenses	-573	-663
2.5.1	Commissions and other acquisition costs	-427	-509
2.5.2	Investment management expenses	-24	-18
2.5.3	Other administrative expenses	-123	-137
2.6	Other costs	-178	-244
<b>2</b>	<b>TOTAL COSTS AND EXPENSES</b>	<b>-4,521</b>	<b>-4,748</b>
	<b>PRE-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>470</b>	<b>323</b>
3	Income tax	-161	-136
	<b>POST-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>310</b>	<b>187</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0	-1
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE YEAR</b>	<b>310</b>	<b>186</b>
	attributable to the owners of the Parent	303	174
	attributable to non-controlling interests	7	12

**Condensed Consolidated Income Statement by Business Segment**

Amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			Intersegment Elimination			CONSOLIDATED BUSINESS		
	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	var.%
Net premiums	1,758	2,185	-19.5	1,925	1,977	-2.7	3,683	4,162	-11.5										3,683	4,162	-11.5
Net fees and commissions										1	3	-62.8				-1	-3	-68.7	0	0	
Financial income/expense (excl. assets/ liabilities at fair value)	328	211	56.0	505	353	42.9	833	564	47.8	0	12	-96.9	5	6	-1.6	-9	-6	43.0	830	575	44.3
<i>Net interest</i>	62	91		241	267		303	358			14								303	372	
<i>Other income and expenses</i>	21	11		30	-2		52	9					11	12		-9	-6		54	14	
<i>Realised gains and losses</i>	214	113		224	85		438	198											438	198	
<i>Unrealised gains and losses</i>	31	-4		9	4		40	-1			-2		-5	-6					35	-9	
Net charges relating to claims	-1,222	-1,465	-16.6	-2,188	-2,136	2.4	-3,410	-3,601	-5.3										-3,410	-3,601	-5.3
Operating expenses	-475	-553	-14.2	-86	-95	-9.4	-560	-648	-13.5	-9	-18	-47.6	-7	-3	142.9	4	5	-26.1	-573	-663	-13.6
<i>Commissions and other acquisition costs</i>	-379	-450	-15.8	-48	-59	-18.2	-427	-509	-16.1										-427	-509	-16.1
<i>Other expenses</i>	-96	-103	-7.0	-38	-36	4.9	-134	-139	-3.9	-9	-18	-47.6	-7	-3	142.9	4	5	-24.5	-147	-155	-5.3
Other income / expense	-48	-114	-58.0	-17	-36	-52.9	-65	-150	-56.8	1		149.1	-1	-5	-87.5	6	4	47.4	-58	-150	-61.2
<b>Pre-tax profit (loss)</b>	<b>342</b>	<b>263</b>	<b>29.8</b>	<b>138</b>	<b>64</b>	<b>116.1</b>	<b>480</b>	<b>327</b>	<b>46.7</b>	<b>-7</b>	<b>-3</b>	<b>171.7</b>	<b>-3</b>	<b>-2</b>	<b>18.6</b>	<b>0</b>	<b>0</b>	<b>n.s.</b>	<b>470</b>	<b>323</b>	<b>45.9</b>
Income tax	-117	-111	4.8	-44	-22	98.6	-161	-133	20.3	0	-2	-89.8	0	0	n.s.				-161	-136	18.2
Profit (loss) on discontinued operations										0	-1	-100.0							0	-1	-100.0
<b>Consolidated profit (loss) for the period</b>	<b>225</b>	<b>152</b>	<b>48.1</b>	<b>95</b>	<b>42</b>	<b>125.3</b>	<b>320</b>	<b>194</b>	<b>64.8</b>	<b>-7</b>	<b>-6</b>	<b>28.2</b>	<b>-2</b>	<b>-2</b>	<b>9.6</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>310</b>	<b>186</b>	<b>66.6</b>
<i>Profit (loss) attributable to the owners of the Parent</i>																			303	174	
<i>Profit (loss) attributable to non-controlling interests</i>																			7	12	

(\*) the Real Estate Business only includes real estate companies controlled by UnipolSai

### Balance Sheet by Business Segment

Amounts in €m

	Non-Life Business		Life Business		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
1	<b>INTANGIBLE ASSETS</b>											
	466	479	306	315	10	11	1	1	0	0	782	805
2	<b>TANGIBLE ASSETS</b>											
	615	649	6	6	161	163	399	378	0	0	1,182	1,196
3	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>											
	950	856	92	104	0	0	0	0	0	0	1,043	960
4	<b>INVESTMENTS</b>											
	17,687	17,100	45,725	42,662	212	282	1,339	1,383	-187	-304	64,775	61,122
4.1	Investment property											
	1,502	1,493	10	10	45	45	1,248	1,276	0	0	2,805	2,824
4.2	Investments in subsidiaries, associates and joint ventures											
	368	354	155	241	0	0	13	13	0	0	536	608
4.3	Held-to-maturity investments											
	644	639	775	781	0	0	0	0	0	0	1,419	1,420
4.4	Loans and receivables											
	2,336	2,073	3,313	3,128	166	236	30	36	-187	-304	5,658	5,169
4.5	Available-for-sale financial assets											
	12,667	12,409	32,000	29,646	1	1	48	57	0	0	44,716	42,114
4.6	Financial assets at fair value through profit or loss											
	171	131	9,471	8,856	0	0	0	0	0	0	9,641	8,986
5	<b>SUNDRY RECEIVABLES</b>											
	2,297	2,744	519	682	72	75	50	37	-139	-142	2,799	3,395
6	<b>OTHER ASSETS</b>											
	824	699	77	190	36	37	24	25	-202	-137	759	814
6.1	Deferred acquisition costs											
	32	27	47	48	0	0	0	0	0	0	79	76
6.2	Other assets											
	793	671	29	142	36	37	24	25	-202	-137	680	738
7	<b>CASH AND CASH EQUIVALENTS</b>											
	328	181	229	319	103	73	127	111	0	0	787	684
	<b>TOTAL ASSETS</b>											
	23,169	22,708	46,954	44,277	594	641	1,939	1,934	-529	-583	72,127	68,976
1	<b>EQUITY</b>											
											7,177	6,635
2	<b>PROVISIONS</b>											
	520	556	30	24	17	17	22	22	0	0	590	620
3	<b>TECHNICAL PROVISIONS</b>											
	16,665	16,866	41,793	39,362	0	0	0	0	0	0	58,458	56,228
4	<b>FINANCIAL LIABILITIES</b>											
	1,649	1,819	1,910	1,956	43	94	164	164	-106	-220	3,661	3,813
4.1	Financial liabilities at fair value through profit or loss											
	91	184	1,130	1,178	0	0	3	3	0	0	1,224	1,365
4.2	Other financial liabilities											
	1,558	1,635	780	778	43	94	161	161	-106	-220	2,437	2,447
5	<b>PAYABLES</b>											
	1,098	753	165	154	89	79	47	55	-220	-222	1,179	819
6	<b>OTHER LIABILITIES</b>											
	811	722	412	257	24	22	18	2	-203	-140	1,062	862
	<b>TOTAL EQUITY AND LIABILITIES</b>											
											72,127	68,976

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