

Bit Market Services

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Bologna, 11 March 2016

UNIPOLSAI: DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2015 APPROVED

- Preliminary results already announced on 12 February 2016 confirmed. Consolidated net profit of €738m (-5.8% compared to €783m in 2014) impacted by an extraordinary negative fiscal impact of €84m
- Proposed dividend equal to €0.15 per share
- Shareholders' Meeting scheduled for 27 April 2016
- Consolidated Solvency I margin equal to 177% (166% in 2014)
- Individual Solvency II margin equal to 215%
- Consolidated Solvency II margin equal to 190%

The Board of Directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Fabio Cerchiai, approved the consolidated financial statements and draft financial statements of UnipolSai Assicurazioni, thus confirming the preliminary results already announced on 12 February.

Main results of UnipolSai in 2015

- Consolidated net profit of €738m (-5.8%) compared to €783m in 2014 due to the recognition of an extraordinary negative impact amounting to €84m, related to the recalculation of deferred taxation due to the recent variation of the IRES (corporate income tax) rate (from 27.5% to 24%).
- Direct insurance income, gross of outwards reinsurance, stood at €13,982m, a decrease of 8.8%¹ on a comparable basis compared to 2014 (net of the sale of the business unit to Allianz), -12.7% including the effect of such sale.
- Combined ratio at 93.9%² (95.3% in 2014).
- Consolidated shareholders' equity of €6,615m (€6,635m in 2014) of which €6,278m attributable to the Group.
- Solvency I margin equal to 177% (166% in 2014).

¹ Estimated management figure

² Combined Ratio direct business (including OTI ratio)

- The Solvency Capital Requirement of the Company was calculated according to the current provisions of the new Solvency II prudential supervisory regime and, by applying the standard formula with USP (Undertaking Specific Parameters), was equal to 215%. On a consolidated level this requirement was equal to 190%.

Statutory profit and dividends

UnipolSai Assicurazioni S.p.A. closed 2015 with an individual net profit equal to €556.3m. On the basis of this result the Board of Directors also approved the proposal of the Shareholders' Meeting for the distribution of a dividend for the year 2015, in accordance with the current Company by-laws, equal to €0.15 for each ordinary share, with a pay-out of approximately 76%.

The dividend, if approved by the Shareholders' Meeting scheduled for 27 April 2015, shall be paid on 25 May 2016, with the ex-dividend date set for 23 May 2016 and the record date set for 24 May 2016. The complete text of the proposed resolutions and the reports of the Board of Directors relating to the items on the agenda as well as all related documentation will be available, in accordance with the law, at the registered office and on the website of the Company www.unipolsai.com (under the section Corporate Governance/Shareholders' Meetings) and on the website of the Italian Stock Exchange www.borsaitaliana.it.

Significant events after the end of the financial year

On 25 January 2016, the Deed for merger by incorporation of Liguria Assicurazioni and Liguria Vita into UnipolSai Assicurazioni was signed, with legal effect as of 31 January 2016 and effective for accounting and tax purposes as of 1 January 2016.

In order to allow a more complete disclosure of the result for the year 2015, please find attached hereto the Consolidated Balance Sheet, Consolidated Income Statement, summary of the Consolidated Income Statement Broken Down by Business Segment and the Balance Sheet Broken Down by Business Segment, as well as the reclassified Balance Sheet and Income Statement of UnipolSai Assicurazioni S.p.A.

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 Financial Intermediation", that the accounting information contained in this document corresponds to the figures in corporate accounting records, ledgers and documents.

Glossary

COMBINED RATIO: sum of loss ratio and expense ratio

EXPENSE RATIO: ratio of Non-Life operating expenses and premiums calculated on earned premiums

LOSS RATIO: ratio of Non-Life claims and premiums

OTI RATIO (OTHER TECHNICAL ITEMS): ratio of the sum of the balance of other technical expenses/income and the change in other technical provisions and net earned premiums

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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 €14bn, of which €7.3bn in Non-Life Business and €6.7bn in Life Business (2015 figures).

The company currently operates through 5 divisions (Unipol, La Fondiaria, Sai, Nuova MAA and La Previdente) and has the largest agency network in Italy, with more than 3,000 agencies and 6,000 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

		31/12/2015	31/12/2014
1	INTANGIBLE ASSETS	750.6	804.8
1.1	Goodwill	306.7	306.7
1.2	Other intangible assets	443.8	498.1
2	PROPERTY, PLANT AND EQUIPMENT	1,432.6	1,196.4
2.1	Property	1,323.4	1,072.0
2.2	Other items of property, plant and equipment	109.2	124.4
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	868.9	960.2
4	INVESTMENTS	61,010.1	61,122.0
4.1	Investment property	2,535.3	2,824.2
4.2	Investments in subsidiaries and associates and interests in joint ventures	528.1	608.4
4.3	Held-to-maturity investments	1,100.0	1,420.0
4.4	Loans and receivables	5,250.7	5,169.5
4.5	Available-for-sale financial assets	42,804.5	42,113.7
4.6	Financial assets at fair value through profit or loss	8,791.5	8,986.2
5	SUNDRY RECEIVABLES	2,958.0	3,395.1
5.1	Receivables relating to direct insurance business	1,518.6	1,630.8
5.2	Receivables relating to reinsurance business	75.7	89.8
5.3	Other receivables	1,363.8	1,674.6
6	OTHER ASSETS	746.5	813.9
6.1	Non-current assets held for sale or disposal groups	16.5	23.6
6.2	Deferred acquisition costs	86.8	75.5
6.3	Deferred tax assets	186.6	221.8
6.4	Current tax assets	44.6	97.5
6.5	Other assets	411.9	395.6
7	CASH AND CASH EQUIVALENTS	957.4	684.0
	TOTAL ASSETS	68,724.0	68,976.5

Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		31/12/2015	31/12/2014
1	EQUITY	6,614.5	6,634.9
1.1	attributable to the owners of the Parent	6,277.6	6,295.2
1.1.1	Share capital	2,031.4	1,996.1
1.1.2	Other equity instruments	0.0	110.1
1.1.3	Equity-related reserves	346.8	247.8
1.1.4	Income-related and other reserves	2,297.1	2,062.8
1.1.5	(Treasury shares)	-49.5	-49.5
1.1.6	Translation reserve	3.9	3.8
1.1.7	Gains or losses on available-for-sale financial assets	902.9	1,169.3
1.1.8	Other gains or losses recognised directly in equity	33.8	15.2
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	711.3	739.5
1.2	attributable to non-controlling interests	336.9	339.7
1.2.1	Share capital and reserves attributable to non-controlling interests	277.8	261.5
1.2.2	Gains or losses recognised directly in equity	32.8	34.4
1.2.3	Profit (loss) for the year attributable to non-controlling interests	26.3	43.8
2	PROVISIONS	518.6	619.9
3	TECHNICAL PROVISIONS	56,095.2	56,228.5
4	FINANCIAL LIABILITIES	3,896.9	3,812.7
4.1	Financial liabilities at fair value through profit or loss	1,543.2	1,365.4
4.2	Other financial liabilities	2,353.7	2,447.3
5	PAYABLES	806.9	818.9
5.1	Payables arising from direct insurance business	114.8	143.7
5.2	Payables arising from reinsurance business	96.6	40.9
5.3	Other payables	595.4	634.4
6	OTHER LIABILITIES	792.0	861.6
6.1	Liabilities associated with disposal groups held for sale	0.0	2.6
6.2	Deferred tax liabilities	40.6	86.3
6.3	Current tax liabilities	34.8	15.7
6.4	Other liabilities	716.7	757.0
	TOTAL EQUITY AND LIABILITIES	68,724.0	68,976.5

Consolidated Income Statement

Amounts in €m

		31/12/2015	31/12/2014
1.1	Net premiums	13,095.1	15,960.6
1.1.1	Gross premiums	13,557.8	16,414.6
1.1.2	Ceded premiums	-462.8	-454.0
1.2	Fee and commission income	9.3	14.9
1.3	Gains and losses on financial instruments at fair value through profit or loss	393.1	71.8
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	25.8	6.9
1.5	Gains on other financial instruments and investment property	2,430.7	2,817.6
1.5.1	Interest income	1,489.8	1,593.2
1.5.2	Other gains	185.3	186.7
1.5.3	Realised gains	722.3	767.1
1.5.4	Unrealised gains	33.3	270.6
1.6	Other revenue	505.4	868.7
1	TOTAL REVENUE AND INCOME	16,459.4	19,740.5
2.1	Net charges relating to claims	-11,584.7	-14,312.8
2.1.1	Amounts paid and changes in technical provisions	-11,804.0	-14,571.6
2.1.2	Reinsurers' share	219.4	258.7
2.2	Fee and commission expense	-8.3	-13.7
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-8.0	-26.0
2.4	Losses on other financial instruments and investment property	-628.4	-665.7
2.4.1	Interest expense	-90.6	-97.5
2.4.2	Other charges	-48.0	-96.3
2.4.3	Realised losses	-247.5	-286.7
2.4.4	Unrealised losses	-242.2	-185.2
2.5	Operating expenses	-2,421.7	-2,645.9
2.5.1	Commissions and other acquisition costs	-1,802.7	-1,982.3
2.5.2	Investment management expenses	-119.8	-98.2
2.5.3	Other administrative expenses	-499.2	-565.5
2.6	Other costs	-764.7	-934.4
2	TOTAL COSTS AND EXPENSES	-15,415.7	-18,598.5
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	1,043.7	1,142.0
3	Income tax	-306.1	-354.5
	POST-TAX PROFIT (LOSS) FOR THE YEAR	737.6	787.5
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	-4.1
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	737.6	783.4
	attributable to the owners of the Parent	711.3	739.5
	attributable to non-controlling interests	26.3	43.8

Statement of Comprehensive Income

Amounts in €m

	31/12/2015	31/12/2014
CONSOLIDATED PROFIT (LOSS)	737.6	783.4
Other income net of taxes not reclassified in the income statement	17.6	-6.6
Variation in equity of investees	8.7	0.8
Variation in the revaluation reserve for intangible assets	0.0	0.0
Variation in the revaluation reserve for property, plant and equipment	0.0	0.0
Gains or losses on non-current assets held for sale and disposal groups	0.0	0.0
Actuarial gains and losses and adjustments relating to defined benefit plans	8.9	-6.4
Other items	0.0	-1.0
Other income net of taxes reclassified in the income statement	-266.9	710.6
Variation in net translation reserves	0.1	-4.0
Gains or losses on available-for-sale financial assets	-268.1	660.4
Gains or losses on cash flow hedges	1.1	54.2
Gains or losses on hedges of a net investment in foreign operations	0.0	0.0
Variation in equity of investees	0.0	0.0
Gains or losses on non-current assets held for sale and disposal groups	0.0	0.0
Other items	0.0	0.0
TOTAL OTHER COMPREHENSIVE INCOME	-249.4	704.0
TOTAL CONSOLIDATED COMPREHENSIVE INCOME	488.2	1,487.3
<i>attributable to the owners of the Parent</i>	<i>463.5</i>	<i>1,457.1</i>
<i>attributable to non-controlling interests</i>	<i>24.8</i>	<i>30.2</i>

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 TOTAL		
	Dec-15	Dec-14	var.%	Dec-15	Dec-14	var.%	Dec-15	Dec-14	var.%	Dec-15	Dec-14	var.%	Dec-15	Dec-14	var.%	Dec-15	Dec-14	Dec-15	Dec-14	var.%
Net premiums	7,040	8,439	-16.6	6,055	7,522	-19.5	13,095	15,961	-18.0									13,095	15,961	-18.0
Net fees and commissions				1	0	n.s.	1	0	n.s.	0	7	n.s.					-6	1	1	-13.1
Financial income/expense **	633	497	27.5	1,491	1,329	12.2	2,124	1,825	16.4	-3	43	n.s.	-48	-34	-39.6	-27	-51	2,048	1,784	14.8
<i>Net interest</i>	346	398		1,060	1,087		1,406	1,485		1	44		-2	-2			-24	1,405	1,503	
<i>Other income and expenses</i>	86	50		66	-12		152	38		0	0		26	34		-27	-27	152	45	
<i>Realised gains and losses</i>	343	160		323	238		667	398		0	8		-1	-1				665	404	
<i>Unrealised gains and losses</i>	-142	-111		41	16		-101	-95		-4	-8		-71	-66				-175	-169	
Net charges relating to claims	-4,579	-5,709	-19.8	-6,840	-8,183	-16.4	-11,419	-13,892	-17.8	0	0		0	0				-11,419	-13,892	-17.8
Operating expenses	-2,049	-2,255	-9.1	-331	-356	-7.1	-2,380	-2,611	-8.9	-50	-66	-24.7	-13	-10	-33.3	21	41	-2,422	-2,646	-8.5
<i>Commissions and other acquisition costs</i>	-1,627	-1,797	-9.5	-175	-208	-15.8	-1,803	-2,006	-10.1	0	0		0	0			24	-1,803	-1,982	-9.1
<i>Other expenses</i>	-422	-458	-7.8	-155	-148	5.1	-577	-605	-4.6	-50	-66	-24.7	-13	-10	-33.3	21	17	-619	-664	6.7
Other income / expense	-233	-17	n.s.	-32	-57	44.3	-265	-74	n.s.	35	19	81.7	-35	-30	-16.4	6	20	-259	-66	n.s.
Pre-tax profit (loss)	813	954	-14.8	344	254	35.3	1,157	1,208	-4.2	-18	4	n.s.	-96	-74	-29.4	4	4	1,044	1,142	-8.6
Income tax	-235	-285	-17.7	-107	-93	14.6	-342	-379	-9.8	9	-4	n.s.	27	29	-6.3			-306	-355	-13.7
Profit (loss) on discontinued operations											1	n.s.		-1	n.s.		-4	0	-4	n.s.
Consolidated profit (loss) for the period	578	669	-13.5	237	161	47.3	815	830	-1.7	-9	0	n.s.	-69	-46	-48.8			738	783	-5.8
<i>Profit (loss) attributable to the owners of the Parent</i>																		711	740	
<i>Profit (loss) attributable to non-controlling interests</i>																		26	44	

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

(**) Excluding assets/liabilities at fair value related to contracts issued by insurance companies with investment risk borne by customers and arising from pension fund management

Balance Sheet by Business Segment

Amounts in €m

	Non-Life Business		Life Business		Other Businesses		Real Estate Business		Intersegment Elimination		Total	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
1	INTANGIBLE ASSETS											
	469.0	478.9	278.9	314.6	2.4	10.7	0.3	0.6	0.0	0.0	750.6	804.8
2	TANGIBLE ASSETS											
	923.2	649.4	34.1	6.0	141.4	162.8	334.0	378.2	0.0	0.0	1,432.6	1,196.4
3	TECHNICAL PROVISIONS - REINSURERS' SHARE											
	786.8	856.3	82.1	103.9	0.0	0.0	0.0	0.0	0.0	0.0	868.9	960.2
4	INVESTMENTS											
	16,478.3	17,099.6	44,016.1	42,662.2	43.9	282.0	520.6	1,382.6	-48.8	-304.5	61,010.1	61,122.0
4.1	Investment property											
	1,986.2	1,492.7	9.4	10.4	41.6	45.0	498.0	1,276.1	0.0	0.0	2,535.3	2,824.2
4.2	Investments in subsidiaries, associates and joint ventures											
	370.4	353.9	157.3	241.3	0.2	0.2	0.3	13.1	0.0	0.0	528.1	608.4
4.3	Held-to-maturity investments											
	355.1	639.5	744.9	780.5	0.0	0.0	0.0	0.0	0.0	0.0	1,100.0	1,420.0
4.4	Loans and receivables											
	2,139.6	2,073.5	3,158.6	3,128.3	1.4	236.1	0.0	36.1	-48.8	-304.5	5,250.7	5,169.5
4.5	Available-for-sale financial assets											
	11,470.7	12,409.4	31,310.8	29,646.2	0.7	0.8	22.3	57.4	0.0	0.0	42,804.5	42,113.7
4.6	Financial assets at fair value through profit or loss											
	156.4	130.6	8,635.1	8,855.5	0.0	0.0	0.0	0.0	0.0	0.0	8,791.5	8,986.2
5	SUNDRY RECEIVABLES											
	2,332.4	2,744.0	623.1	681.6	69.6	74.7	28.6	36.6	-95.6	-141.9	2,958.0	3,395.1
6	OTHER ASSETS											
	713.2	698.6	125.9	189.9	29.7	37.4	25.4	24.5	-147.7	-136.5	746.5	813.9
6.1	Deferred acquisition costs											
	36.8	27.2	50.0	48.3	0.0	0.0	0.0	0.0	0.0	0.0	86.8	75.5
6.2	Other assets											
	676.3	671.4	75.9	141.6	29.7	37.4	25.4	24.5	-147.7	-136.5	659.7	738.4
7	CASH AND CASH EQUIVALENTS											
	354.3	180.8	460.2	319.2	67.5	73.0	75.4	111.1	0.0	0.0	957.4	684.0
	TOTAL ASSETS											
	22,057.1	22,707.7	45,620.3	44,277.4	354.5	640.6	984.2	1,933.7	-292.1	-582.9	68,724.0	68,976.5
1	EQUITY											
											6,614.5	6,634.9
2	PROVISIONS											
	453.3	556.2	28.4	24.0	21.0	17.3	15.9	22.4	0.0	0.0	518.6	619.9
3	TECHNICAL PROVISIONS											
	15,747.8	16,866.1	40,347.4	39,362.4	0.0	0.0	0.0	0.0	0.0	0.0	56,095.2	56,228.5
4	FINANCIAL LIABILITIES											
	1,541.8	1,819.3	2,234.9	1,956.2	14.1	93.5	203.3	164.0	-97.3	-220.3	3,896.9	3,812.7
4.1	Financial liabilities at fair value through profit or loss											
	62.0	184.2	1,479.4	1,177.9	0.0	0.0	1.7	3.3	0.0	0.0	1,543.2	1,365.4
4.2	Other financial liabilities											
	1,479.7	1,635.1	755.5	778.3	14.1	93.5	201.6	160.7	-97.3	-220.3	2,353.7	2,447.3
5	PAYABLES											
	617.6	752.9	128.9	153.9	79.7	78.9	23.1	55.4	-42.5	-222.2	806.9	818.9
6	OTHER LIABILITIES											
	625.7	721.5	292.0	256.7	14.3	22.1	12.2	1.7	-152.2	-140.4	792.0	861.6
	TOTAL EQUITY AND LIABILITIES											
											68,724.0	68,976.5

Reclassified balance sheet asset – UnipolSai Assicurazioni S.p.A.

Amounts in €

	31/12/2015	31/12/2014
Subscribed capital, unpaid	0	0
Intangible assets		
Acquisition costs being amortised	73,953	60,488
Start-up costs, goodwill and other long-term costs	775,170	837,892
Total intangible assets	849,123	898,380
Investments and cash and cash equivalents		
I Land and buildings	2,726,037	1,896,381
(II) Investments in group companies and other investees		
Shares and holdings	2,118,317	3,315,528
Bonds	22,796	165,827
Loans	328,204	275,809
III Other financial investments		
Shares and holdings	606,078	885,901
Mutual investment fund units	1,732,029	1,380,482
Bonds	33,977,193	33,296,080
Loans	148,083	159,821
Mutual investment units	0	0
Sundry financial investments	250,556	206,030
IV Deposits with ceding companies	26,087	30,074
V Cash and cash equivalents	388,983	197,443
VI Treasury shares	11,582	1,622
Total investments and cash and cash equivalents	42,335,945	41,810,997
Investments benefiting life business policyholders that bear the risk arising from pension fund management		
Linked to investment funds and market indices	349,140	380,579
Arising from pension fund management	3,575,690	3,405,335
Total	3,924,830	3,785,914
Receivables		
I Arising from direct insurance and reinsurance business		
Policyholders for premiums	613,498	654,167
Intermediaries	923,375	979,127
Insurance and reinsurance companies	138,601	158,750
Policyholders and third parties for amounts to be collected	137,751	141,612
(II) Other receivables	1,206,554	1,611,690
Total receivables	3,019,779	3,545,346
Other assets		
Tangible assets and inventories	79,193	65,934
Other assets	1,697,934	1,770,778
Total other assets	1,777,127	1,836,711
TOTAL ASSETS	51,906,804	51,877,348

Reclassified balance sheet equity and liabilities –UnipolSai Assicurazioni S.p.A.

Amounts in €

	31/12/2015	31/12/2014
Shareholders' equity		
Share capital	2,031,446	1,996,129
Equity reserves and unallocated profit	2,973,948	2,592,798
Retained profit (loss)	0	0
Profit (loss) for the year	556,333	751,587
Total shareholders' equity	5,561,727	5,340,514
Subordinated liabilities	2,011,689	2,145,989
Technical provisions, net of the quotas ceded and retroceded		
Non-Life premium provision	2,534,474	2,609,411
Non-Life claims provision	11,997,188	12,831,843
Other Non-Life business provisions	82,275	73,004
Life business mathematical provisions	23,040,972	22,173,102
Life business provision for amounts payable	395,472	223,773
Other Life business provisions	102,353	105,857
Total technical provisions	38,152,733	38,016,989
Net technical provisions when investment risk is borne by policyholders and provisions arising from pension fund management		
Contracts linked to investment funds and market indices	348,971	380,529
Arising from pension fund management	3,575,690	3,405,335
Total	3,924,662	3,785,864
Provisions for risks and charges		
Post-employment benefits and similar obligations	2,880	3,799
Provisions for taxes	138,648	64,513
Other provisions	486,173	625,045
Total provisions for risks and charges	627,701	693,357
Payables and other liabilities		
I Arising from direct insurance and reinsurance business		
Intermediaries	39,145	60,687
Insurance and reinsurance company current accounts	100,517	85,460
Insurance and reinsurance company deposit accounts	174,112	213,971
Sundry payables	15,932	8,440
(II) Sundry loans and other financial payables	18,804	166,368
III Post-employment benefits	55,839	65,099
IV Other payables		
Policyholders' tax due	154,227	165,313
Sundry tax payables	27,203	29,231
Sundry payables	232,843	208,445
V Other liabilities	809,672	891,619
Total payables and other liabilities	1,628,293	1,894,634
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	51,906,804	51,877,348

Reclassified income statement – UnipolSai Assicurazioni S.p.A.

Amounts in €

TECHNICAL ACCOUNT	2015			2014		
	Life	Non-Life	Total	Life	Non-Life	Total
Direct business gross of reinsurance						
(+) Written premiums	3,418,260	6,997,699	10,415,959	3,696,451	8,000,452	11,696,903
(-) Change in technical provisions and premium provision	1,022,938	(62,043)	960,895	1,184,230	(390,916)	793,314
(-) Charges relating to claims	3,047,928	4,547,384	7,595,312	3,300,719	5,602,435	8,903,154
(+) Balance of other technical items	(9,191)	(85,460)	(94,651)	(20,325)	(87,376)	(107,701)
(-) Operating expenses	155,395	1,967,073	2,122,468	163,486	2,140,627	2,304,113
(+) Net income from investments (1)	833,589	346,323	1,179,911	1,181,441	298,221	1,479,663
Direct business gross result	16,397	806,148	822,545	209,133	859,151	1,068,284
Outwards reinsurance result	(9,041)	(101,481)	(110,521)	(1,106)	(107,918)	(109,023)
Indirect business net result	37	(7,689)	(7,652)	1,225	1,416	2,641
Technical account result	7,393	696,978	704,371	209,252	752,650	961,901
NON-TECHNICAL ACCOUNT						
(+) Income from investments (1)	85,668	111,593	197,261	115,510	85,483	200,993
(+) Other income	22,875	178,321	201,195	25,447	183,451	208,897
(-) Other charges	77,903	352,587	430,490	81,307	393,543	474,849
Profit (loss) from ordinary operations	38,033	634,305	672,338	268,901	628,041	896,942
(+) Extraordinary income	147,952	105,904	253,856	47,832	389,918	437,750
(-) Extraordinary expenses	5,395	45,330	50,725	24,821	118,931	143,752
Pre-tax profit (loss)	180,590	694,879	875,469	291,912	899,028	1,190,940
(-) Taxes	45,322	273,814	319,136	99,564	339,789	439,353
NET PROFIT (LOSS)	135,268	421,065	556,333	192,349	559,239	751,587

(1) Included for the Life business is the income net of the share transferred to the non-technical account.

Included for the Non-Life business is the income transferred from the non-technical account.

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