

Bit Market Services

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Oggetto : Consolidated results of the Generali Group
as at 31 December 2015

Testo del comunicato

Vedi allegato.



18/03/2016
PRESS RELEASE

CONSOLIDATED RESULTS OF THE GENERALI GROUP AS AT 31 DECEMBER 2015¹

- **The operating result reached € 4.8 bln (+ 6.1%)**
- **Operating RoE increased significantly to 14% above the target (>13%)**
- **Net profit at € 2 bln (+21.6%; € 1.7 bln FY14)**
- **Gross premiums above € 74 bln (+4.6%) driven by growth in the Life segment; improvement of the P&C segment**
- **High P&C technical margins with combined ratio at 93.1% (-0.6 p.p.), despite the higher impact of Nat Cat**
- **Significant increase in cash generation: Net Free Cash Flow at € 1.6 bln (+30%)**
- **Dividend per share at € 0.72 (+20%; €0.60 FY14)**
- **Strong development of Group's solidity: Economic Solvency ratio at 202% as calculated under the Group's full internal model (186% FY14)**

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The **Chairman of Generali, Gabriele Galateri di Genola**, said: "The positive result for 2015 shows the quality of the turnaround plan accomplished by the company over the last few years and of the new strategy launched last year. These results allow us to propose at the Shareholders' Meeting a dividend per share of 0.72 up by 20% compared to 2015. This is an excellent start to a new phase beginning with the appointment of Philippe Donnet as new Group CEO. It is an important acknowledgment of Generali's internal resources, also affirmed by the appointment of the Group CFO Alberto Minali as General Manager. Both of them are leaders of the highest international quality, with a deep understanding of the insurance business and well appreciated by the markets; they show the capability of Generali Group to enhance its own talents".

¹ Changes in premiums, net income and APE are at homogeneous terms (for equal exchange rates and scope of consolidation). Changes in operating results and own investments exclude sold entities from the comparison period.



Milan – The Board of Directors of Generali, which met under the chairmanship of Gabriele Galateri di Genola, approved the consolidated financial statements and the draft financial statements of the Parent Company for 2015.

EXECUTIVE SUMMARY

The Group ended the year 2015 with **excellent results: operating performance** exceeded **pre-financial crisis levels**, whilst **net profit** and the **dividend are the best in the past 8 years**.

In spite of a challenging macroeconomic environment and low interest rates, the strategic initiatives undertaken by the Group have created strong growth in production, excellent operating profitability and a further improvement in capital strength.

The Group's **operating result** reached **€ 4,785 million** (€ 4,508 mln FY14), **up by 6.1%**, driven in particular by the P&C segment (+8.5%) and thanks to a solid result of the Life segment, in spite of the current situation of the financial markets. The **operating RoE**, the main profitability target, consequently reached 14%, a significant increase compared to 2014 (13.2% FY14), amply exceeding the goal of remaining above 13%.

Net profit grew significantly to **€ 2,030 million** (+21.6%; € 1,670 mln FY14), thanks to the improvement in operating and non operating performance, thus returning to pre-financial crisis levels.

On the production front, the launch of new products and business initiatives boosted **total premiums to € 74,165 million**, up by **4.6%** (€ 70,430 mln FY14): the increase was driven by the Life segment and by the recovery of the P&C segment. **Life** premium income grew to € 53,297 million (+6.2%; € 49,813 mln FY14), thanks to the improvement of all business lines and the excellent performance of the main Countries where the Group operates (Italy, France, Germany and CEE countries). New production is stable in terms of APE at € 5,210 million (-0.2%), where the positive performance of the unit linked and protection policy products is offset by a decline in savings production, with business mix consequently shifting in line with our strategic ambitions. Profitability (NBM) held firm at 21% (24% FY14) and, due to the decisive actions taken to improve the business mix and to the recalibration of guarantees, it was able to counteract the unfavourable scenario of low interest rates and increase in volatility recorded in the second quarter. The value of new production (NBV) reached € 1,097 million (-13%).

In the **P&C** segment, premiums grew by 0.8% to € 20,868 million (€ 20,617 mln FY14), through the growth of both the Non Motor line and the steady performance of the Motor line, which however experienced varied performance in the different countries where the Group operates because of the strong competitive pressures. The P&C business confirmed its very strong technical profitability, with a **combined ratio** which improved further to 93.1% (-0.6 p.p.) thanks to the decline of the loss ratio, in spite of the greater impact of catastrophic claims by € 75 million (+0.4 p.p.). The reserving ratio remained stable at 154%.

These results are accompanied by a **strengthened capital position** which the Group continues to hold in a sharp focus. Shareholders' equity grew 1.5% to € 23.6 bln. The **Solvency I** ratio is 164% (+8 p.p.; 156% FY14).

The Group's high level of organic capital generation drove an increase in the **Economic Solvency Ratio** to **202%** (+16 p.p.; 186% FY14), as calculated under Solvency II principles, using the Group's internal model for the whole Group's perimeter and after accruing the proposed dividend. From a regulatory perspective, on 8 March 2016, the Group has received the regulatory approval for the use of a partial internal model, starting from



January 1, 2016, covering all the entities included in the application² while the remaining businesses will be treated under the Standard Formula initially. This calculation gives the **Regulatory Solvency Ratio**, which stands at 175%. The Group is working with the regulators to widen the scope of internal model approval over time, aiming to have substantially all relevant business units in scope by the end of the process. The regulatory solvency ratio is therefore expected converge to the full internal model view, as the process of achieving the planned expansion of the application's scope progresses.

Furthermore, we have made a strong first step towards the financial target of more than € 7 billion of cumulative **Net Free Cash Flow** generation by 2018. Thanks to higher dividends from subsidiaries and slightly lower interests expenses, the net free cash flow **increased by 30% to €1.6bn** (€1.2 bln FY14).

DIVIDEND PER SHARE AT € 0.72 (+20%)

The **dividend per share** to be proposed at the next Shareholders' Meeting is € 0.72, up by € 0.12 cents per share (+20%) relative to the previous year (€ 0.60 FY14). The payout ratio is equal to 55.3% from 55.9% in 2014.

The total dividend relating to shares outstanding amounts to € 1,123 million. The dividend payment date shall be from May 25, 2016 with record date on May 24, 2016 and ex-dividend date from May 23, 2016.

LIFE SEGMENT: INCREASING INCOME LEVELS AND SOLID OPERATING RESULT

- Premiums increased significantly to € 53.3 bln (+6.2%) thanks to growth in all business lines and excellent performance in major markets
- Net inflows grew strongly to € 15 bln (+15.5%)
- Solid operating result at € 3 bln (-0.4%), in spite of a low interest rate environment

Thanks to the good performance of all business lines, life **premium income** reached € 53,297 million, growing by +6.2% (€ 49,813 million FY14).

Unit linked contracts continued to increase (+8.6%), consistently with the strategy of promoting insurance products with low capital absorption, while protection policy products performed very well (+11.8%), as did the savings policies (+3.7%).

Highly positive was the contribution from **Italy** (+11.5%), particularly boosted by the growth in individual single premiums (+19.1%), with good income performance by all companies and all distribution channels. Growth was also experienced in **France** (+4.1%), with a

² Italy, Germany, French P&C business, and the Czech Republic



significant increase in unit linked products (+34.2%) as a result of the preference for alternative forms of savings in a low interest environment, and in **Germany** (+3.4%) with positive trends both in unit linked contracts and in protection policy products. Business also grew in **CEE** countries (+7.4%), while the **EMEA** area contracted (-8%), mainly as a result of the planned decline in single premiums recorded in Ireland. Excellent performance levels were also achieved by International Operations (+7.4%), Americas (+22.2%) and Asia (+56.2%), driven in particular by China (+61%).

Significant growth was also experienced by **life net inflows** - the difference between the payments received and payouts made - which increased by 15.5%, reaching € 14,920 million. The trend reflects the performance of Italy, France and CEE countries, described above, which offset the decline recorded by EMEA. Asia also provided an excellent contribution, confirming the trend already exhibited at 9 months, with net inflows more than quadrupled.

New production in terms of **APE** remained stable at € 5,210 million (-0.2%). The positive trend of single premiums (+8.3%) and of the performance of France (+16%) and Asia (+74.5%) was offset by the decline recorded in annual premiums (-6.8%), mainly due to Italy's performance. The performance of the unit linked business (+14.6%) and protection policy products (+22.4%) was highly positive, while the savings business declined by 9.8%. Profitability (NBM) held firm at 21% (24% in FY14); despite a strong recovery in the second half, brought about by the improvement in the financial situation, profitability (NBM) is still affected by the unfavourable economic scenarios with declining interest rates and severe increase in volatility recorded in the second quarter of 2015, although recovering subsequently. The value of new production (NBV) amounted to € 1,097 million (-13%).

The **operating result** of the segment amounted to € 2,965 million (-0.4%; € 2,978 million FY14). The strong growth in the underwriting margin (+6.8%), in line with the growth of the premium income, and the increase in the financial margin (+0.9%) - albeit in the current situation of the financial markets – were offset by the higher weight of some operating components. This includes the acquisition costs for the growth in premium income, in particular in France and Asia, and the brand royalties recognised to the Parent Company for marketing and brand development activities.

Life segment – Operating result		
€ mln	31/12/2015	Δ
Italy	1,207	-10.3%
France	567	+1.3%
Germany	439	+17%
CEE Countries	228	+57.5%
EMEA	379	-19.4%
Americas	50	n.m.
Asia	95	+94.9%
International Operations	1	-95.5%
Total	2,965	-0.4%



P&C SEGMENT: EXCELLENT PERFORMANCE OF THE OPERATING RESULT, GROWTH IN PREMIUM INCOME. COMBINED RATIO IMPROVED FURTHER

- Premiums grew to € 21 bln (+0.8%), boosted by Non Motor (+1.1%)
- Strong growth in the operating result to € 2 bln (+8.5%) thanks to the significant increase in the underwriting result (+12.2%)
- CoR improved to 93.1% (-0.6 p.p.), despite higher Nat Cat. Italy best ratio of the Group

The **premium income** of the P&C segment grew to € 20,868 million (+0.8%; € 20,618 FY14), driven by the positive trend of the Non Motor line (+1.1%), which recorded good performance levels in almost all of the Countries where the Group operates, and by the steady performance of the Motor line (+0.2%), which remained solid in spite of adverse macroeconomic conditions in some of the most important markets.

In particular, significant growth was recorded in **CEE Countries** (+4.6%), in **Germany** (+1.7%) and **EMEA** (+1.8%). Italy experienced a decline by 3%, mainly weighted down by the Motor line (-7.3%), which is under severe competitive pressure of the market on premiums. France was stable (-0.3%), with a positive trend in Non Motor (+1.4%), as a result, in particular, of the Protection & Health and Commercial line.

The business confirmed its high profitability, with a sharp growth in its **operating result**, which reached € 1,987 million (+8.5%; € 1,831 mln FY14), thanks in particular to the performance of the underwriting result (+12.2%).

P&C Segment – Operating result and CoR				
€ mln	Operating result		CoR	
	31/12/2015	Δ	31/12/2015	Δ
Italy	704	-2.2%	89.1%	-0.2 p.p
France	128	n.m	100.2%	-4.7 p.p
Germany	389	+6.1%	92.4%	-0.2 p.p
CEE Countries	204	-14.5%	90.1%	2.4 p.p
EMEA	377	-6.2%	95.2%	-0.3 p.p
Americas	11	n.m.	106.1%	-7.2 p.p.
Asia	6	n.m.	94.4%	-3.2 p.p.
International Operations	167	+25.3%	85.9%	2.2 p.p.
Total	1,987	+8.5%	93.1%	-0.6 p.p.

The **combined ratio** (CoR) was 93.1% (-0.6 p.p.) due to the decline in the loss ratio (65.9%, -0.8 p.p.) which improved in spite of the impact of catastrophic claims, i.e. € 313 million, equivalent to 1.6 p.p. (+0.4 p.p. compared to FY14). On the loss ratio, of note is the improvement both of the non-catastrophic current part (-0.4 p.p.) and the contribution of the previous generation underwriting (-4.6 p.p.). The expense ratio was substantially stable at 27.3% (+0.2 p.p.).

Italy recorded the best CoR in the Group, at 89.1% (-0.2 p.p.), thanks to the positive trend in the non-catastrophic loss ratio and in spite of € 120 million of damages from catastrophes, up by 0.5 p.p. compared to 2014 and despite the highly competitive motor market. **France**



improved significantly (-4.7 p.p.) to 100.2%, thanks to the improvement in the non-catastrophic loss ratio and the lower impact of nat cat. The increase in catastrophic events and a rise in the non-catastrophic loss ratio led to an increase of the CoR in **CEE Countries**, which nonetheless remained at excellent levels at 90.1% (+2.4 p.p.). Underwriting profitability was good in **Germany**, with the CoR at 92.4% (-0.2 p.p.), and in **EMEA**, at 95.2% (-0.3 p.p.).

HOLDING AND OTHER ACTIVITIES SEGMENT

The holding and other activities segment comprises the activities carried out by the Group's companies in the banking and asset management sector, the costs incurred in the activity of managing, coordinating and financing the business as well as other activities the Group considers subsidiary to its core insurance business.

The operating result of the holding and other activities sector reached € 59 million, up compared to € -5 million of FY14. The contribution of the financial segment was excellent, with the operating result increasing by 16% to € 434 million (€ 374 mln FY14) thanks to the contribution of Banca Generali. The improvement in performance, achieved also with the contribution of the Asset Management activity in China, was mainly due to the net income from financial operations, which benefited from higher net fees and commissions, only partly offset by the increase in operating expenses.

Third party assets managed by the Group's banking companies and asset management companies reached € 44,323 million (+1.2%; € 43,795 million FY14).

The operating expenses of the holding activities reached € -429 million (€ -418 mln FY14), an increase that reflected the strengthening, started in 2013 and continued in 2014, of the Head Office structures – also with reference to the transition to the new Solvency II regime – as well as the development of the Regional Offices tasked with directing, coordinating and controlling the business in key areas in terms of growth opportunities, e.g. Asia.

OUTLOOK

The operating environment of the insurance sector continues to be characterised by low interest rates and by a constantly evolving regulatory scenario, with ever more stringent regulations in the field of distribution. In line with the strategy to become leader in the retail segment in Europe, Generali will further intensify its focus on the initiatives of the Techex programme and in the investment in new technologies and improved use of data, both at Group and individual business unit level. The aim is to enhance the value of the portfolio whilst simplifying and innovating the product range, both in the Life and in P&C segment. Despite the challenging macroeconomic environment and the high volatility of the financial markets, in 2016 the Group will continue to pursue the strategic actions of the new development phase, confirming the target of an operating ROE above 13%, and improving shareholder remuneration, consistently with the strategic plan presented to the market.



The implementation of Long Term Incentive Plan compensation approved by the Shareholders' Meeting in 30 April 2013

It should also be noticed that today the Board of Directors exercised the power to increase, free of charge, the share capital, pursuant to article 2443 of the Italian Civil Code, granted by the shareholders' meeting on 30 April 2013 in connection with the Long Term Incentive Plan approved by the shareholders' meeting on the same date pursuant to article 114-bis of the Consolidated Finance Act (the "2013 Plan"). In particular, the Board of Directors resolved, among other things, to increase, free of charge, the share capital, pursuant to articles 2443 and 2349 of the Italian Civil Code, with effect from the material assignment of shares, whose number will be determined by the delegated directors, for a maximum nominal amount of EUR 3,010,255, through the transfer to capital of a corresponding maximum amount from the extraordinary reserve, with the issue of a maximum number of 3,010,255 ordinary shares with a par value of EUR 1.00 each, with regular dividend, to be allocated to the beneficiaries of the Plan. The completion of this capital increase is subject to the obtaining of the necessary regulatory approvals and should take place within 30 April 2016.

The *Dirigente Preposto* (Manager in Charge of Preparing the Company's Financial Reports), Alberto Minali, declares in accordance with Paragraph 2 of Article 154-bis of the Italian Consolidation Finance Act that the accounting information contained herein matches the accounting records, books, and entries

THE GENERALI GROUP

The General Group is among the world's leading insurers, with total premium income exceeding €74 billion in 2015. With above 76,000 workers in the world, present in over 60 Countries, the Group has a leading position in Western European Countries and an ever more significant presence in the markets of Central and Eastern Europe and in Asia. In 2015, Generali was the sole insurance company included among the 50 smartest companies in the world by the MIT Technology Review.

NOTE TO REPORTERS

From 7.30 am onwards, the following documents are available at www.generali.com: press release, pre-recorded video with transcript, presentation for analysts, annual financial statements and the other financial documents.

At noon, the Analyst Call will be held. Journalists can follow the event by connecting to the number +3902 3600 9866 (listen-only mode).

Generali's corporate app offers the most recent package of institutional information, optimised for mobile devices. The app can be downloaded free of charge from Apple and Android stores.

List of Annexes:

1. Balance Sheet and Income Statement of the Group
2. Balance Sheet and Income Statement of the Parent Company

1. Group's Balance Sheet and Income Statement

BALANCE SHEET

Assets

References:	(€ million)	31/12/2015	31/12/2014
	1 INTANGIBLE ASSETS	8,645	8,601
4	1.1 Goodwill	6,661	6,617
19	1.2 Other intangible assets	1,985	1,983
	2 TANGIBLE ASSETS	4,469	4,610
20	2.1 Land and buildings (self used)	2,844	2,797
20	2.2 Other tangible assets	1,625	1,814
14	3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	4,094	4,378
40, 41, 42, 43	4 INVESTMENTS	447,448	427,191
11	4.1 Land and buildings (investment properties)	12,112	12,628
3	4.2 Investments in subsidiaries, associated companies and joint ventures	1,369	1,284
7	4.3 Held to maturity investments	1,984	2,940
8	4.4 Loans and receivables	48,198	50,780
9	4.5 Available for sale financial assets	289,399	276,498
10	4.6 Financial assets at fair value through profit or loss	94,385	83,061
	of which financial assets where the investment risk is borne by the policyholders and related to pension funds	74,966	67,707
21	5 RECEIVABLES	11,706	12,057
	5.1 Receivables arising out of direct insurance operations	6,497	7,462
	5.2 Receivables arising out of reinsurance operations	1,060	1,143
	5.3 Other receivables	4,149	3,452
22	6 OTHER ASSETS	15,142	35,973
	6.1 Non-current assets or disposal groups classified as held for sale	0	21,304
15	6.2 Deferred acquisition costs	2,000	1,958
	6.3 Deferred tax assets	2,652	2,715
	6.4 Tax receivables	3,115	2,825
	6.5 Other assets	7,375	7,172
12	7 CASH AND CASH EQUIVALENTS	9,044	8,508
	TOTAL ASSETS	500,549	501,318

Equity and liabilities

References:	(€ million)	31/12/2015	31/12/2014
16	1 SHAREHOLDERS' EQUITY	24,708	24,185
	1.1 Shareholders' equity attributable to the Group	23,565	23,204
	1.1.1 Share capital	1,557	1,557
	1.1.2 Other equity instruments	0	0
	1.1.3 Capital reserves	7,098	7,098
	1.1.4 Revenue reserves and other reserves	7,688	7,571
	1.1.5 (Own shares)	-6	-8
	1.1.6 Reserve for currency translation differences	74	-239
	1.1.7 Reserve for unrealized gains and losses on available for sale financial assets	6,067	6,498
	1.1.8 Reserve for other unrealized gains and losses through equity	-944	-943
	1.1.9 Result of the period	2,030	1,670
	1.2 Shareholders' equity attributable to minority interests	1,143	981
	1.2.1 Share capital and reserves	748	706
	1.2.2 Reserve for unrealized gains and losses through equity	166	93
	1.2.3 Result of the period	229	182
23	2 OTHER PROVISIONS	1,807	1,751
13	3 INSURANCE PROVISIONS	404,687	386,202
	of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	57,793	51,674
	4 FINANCIAL LIABILITIES	49,904	48,794
17	4.1 Financial liabilities at fair value through profit or loss	20,082	18,374
	of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	16,793	15,886
18	4.2 Other financial liabilities	29,821	30,420
	of which subordinated liabilities	9,643	8,315
24	5 PAYABLES	8,828	9,379
	5.1 Payables arising out of direct insurance operations	3,464	3,553
	5.2 Payables arising out of reinsurance operations	511	557
	5.3 Other payables	4,853	5,270
25	6 OTHER LIABILITIES	10,614	31,007
	6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	0	19,700
	6.2 Deferred tax liabilities	3,034	3,706
	6.3 Tax payables	1,320	1,420
	6.4 Other liabilities	6,259	6,181
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	500,549	501,318

INCOME STATEMENT

Income statement

References:	(€ million)	31/12/2015	31/12/2014
26	1.1 Net earned premiums	68,507	64,322
	1.1.1 Gross earned premiums	70,400	66,324
	1.1.2 Earned premiums ceded	-1,894	-2,003
27	1.2 Fee and commission income and income from financial service activities	1,094	967
28	1.3 Net income from financial instruments at fair value through profit or loss	1,941	3,510
	of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	2,275	3,293
29	1.4 Income from subsidiaries, associated companies and joint ventures	130	191
30	1.5 Income from other financial instruments and land and buildings (investment properties)	16,219	15,991
	1.5.1 Interest income	10,075	9,919
	1.5.2 Other income	2,065	2,117
	1.5.3 Realized gains	3,873	3,761
	1.5.4 Unrealized gains and reversal of impairment losses	206	194
31	1.6 Other income	4,070	3,301
	1 TOTAL INCOME	91,961	88,282
32	2.1 Net insurance benefits and claims	-69,091	-67,003
	2.1.1 Claims paid and change in insurance provisions	-70,204	-68,280
	2.1.2 Reinsurers' share	1,113	1,276
33	2.2 Fee and commission expenses and expenses from financial service activities	-586	-470
34	2.3 Expenses from subsidiaries, associated companies and joint ventures	-16	-68
35	2.4 Expenses from other financial instruments and land and buildings (investment properties)	-3,215	-3,461
	2.4.1 Interest expense	-1,103	-1,298
	2.4.2 Other expenses	-390	-421
	2.4.3 Realized losses	-686	-435
	2.4.4 Unrealized losses and impairment losses	-1,035	-1,307
36	2.5 Acquisition and administration costs	-10,856	-10,489
	2.5.1 Commissions and other acquisition costs	-8,179	-7,884
	2.5.2 Investment management expenses	-96	-103
	2.5.3 Other administration costs	-2,581	-2,502
37	2.6 Other expenses	-4,792	-3,838
	2 TOTAL EXPENSES	-88,555	-85,329
	EARNINGS BEFORE TAXES	3,407	2,953
38	3 Income taxes	-1,112	-1,033
	EARNINGS AFTER TAXES	2,295	1,921
	4 RESULT OF DISCONTINUED OPERATIONS	-35	-69
	CONSOLIDATED RESULT OF THE PERIOD	2,259	1,852
	Result of the period attributable to the Group	2,030	1,670
	Result of the period attributable to minority interests	229	182
16	EARNINGS PER SHARE		
	Basic earnings per share (€)	1.30	1.07
	From continuing operations	1.33	1.13
	Diluted earnings per share (€)	1.29	1.06
	From continuing operations	1.31	1.11

2. Parent company's Balance Sheet and P&L account

BALANCE SHEET

(in thousands euro)

BALANCE SHEET ASSETS

		Year 2015		Year 2014
A. SUBSCRIBED CAPITAL UNPAID			0	0
of which called-up capital	0			
B. INTANGIBLE ASSETS				
1. Acquisition commissions to be amortised				
a) life business	0			
b) non-life business	0	0		
2. Other acquisition costs		0		
3. Formation and development expenses		0		
4. Goodwill		0		
5. Other intangible assets	37,320		37,320	32,497
C. INVESTMENTS				
I Land and Buildings				
1. Property used for own activities	8,721			
2. Property used by third parties	110,176			
3. Other properties	0			
4. Other realty rights	0			
5. Assets in progress and payments on account	1,732	120,628		
II Investments in affiliated companies and other shareholdings				
1. Interests in				
a) parent companies	0			
b) affiliated companies	29,366,925			
c) affiliates of parent companies	0			
d) associated companies	244,672			
e) other	38,748	29,650,345		
2. Debt securities issued by				
a) parent companies	0			
b) affiliated companies	1,500			
c) affiliates of parent companies	0			
d) associated companies	0			
e) other	0	1,500		
3. Loans to				
a) parent companies	0			
b) affiliated companies	370,900			
c) affiliates of parent companies	0			
d) associated companies	0			
e) other	0	370,900	30,022,745	
			37,320	32,497

		Year 2015		Year 2014
C. INVESTMENTS (follows)				
III Other financial investments				
1. Equities				
a) quoted shares	15,109			
b) unquoted shares	22,863			
c) other interests	5,308		43,280	
2. Shares in common investment funds			1,208,251	
3. Debt securities and other fixed-income securities				
a) quoted	1,619,214			
b) unquoted	83,326			
c) convertible bonds	24,714		1,727,254	
4. Loans				
a) mortgage loans	0			
b) loans on policies	853			
c) other loans	2,698		3,551	
5. Participation in investment pools			0	
6. Deposits with credit institutions			129,798	
7. Other			7,813	
		3,119,947		
IV Deposits with ceding companies		7,906,952	41,170,272	38,593,026
D. INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS				
I - Investments relating to contracts linked to investments funds and market instruments		3,598,803		
II - Investments relating to the administration of pension funds		0	3,598,803	119,179
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS				
I NON-LIFE INSURANCE BUSINESS				
1. Provision for unearned premiums	81,374			
2. Provision for claims outstanding	454,592			
3. Provision for profit sharing and premium refunds	0			
4. Other technical provisions	0		535,965	
II - LIFE INSURANCE BUSINESS				
1. Mathematical provision	27,106			
2. Unearned premium provision for supplementary coverages	11,732			
3. Provision for claims outstanding	301,290			
4. Provision for profit sharing and premium refunds	16,818			
5. Other provisions	0			
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	0			
		356,946	892,911	757,018
			45,699,306	39,501,720

		Year 2015		Year 2014
E. RECEIVABLES				
I Receivables arising out of direct insurance operations				
1. Policyholders				
a) for premiums - current year	89,093			
b) for premiums - previous years	8,325	97,419		
2. Insurance intermediaries		10,574		
3. Current accounts with insurance companies		2,306		
4. Policyholders and third parties for recoveries		10,662	120,961	
II Receivables arising out of reinsurance operations				
1. Reinsurance companies	402,579			
2. Reinsurance intermediaries	5,073	407,652		
III - Other receivables		752,509	1,281,122	1,321,447
F. OTHER ASSETS				
I - Tangible assets and stocks				
1. Furniture, office equipment, internal transport vehicles	1,700			
2. Vehicles listed in public registers	62			
3. Equipment and appliances	0			
4. Stocks and other goods	348	2,110		
II - Cash at bank and in hand				
1. Bank and postal deposits	549,828			
2. Cheques and cash in hand	77	549,905		
III - Own shares		1,815		
IV - Other				
1. Deferred reinsurance items	12,461			
2. Miscellaneous assets	211,508	223,969	777,799	668,538
G. PREPAYMENTS AND ACCRUED INCOME				
1. Interests		29,225		
2. Rents		656		
3. Other prepayments and accrued income		204,494	234,375	237,576
TOTAL ASSETS			47,992,603	41,729,282

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

		Year 2015		Year 2014
A. SHAREHOLDERS' FUNDS				
I	- Subscribed capital or equivalent funds	1,556,873		
II	- Share premium account	3,568,250		
III	- Revaluation reserve	2,010,835		
IV	- Legal reserve	311,375		
V	- Statutory reserve	0		
VI	- Reserve for own shares	1,815		
VII	- Other reserve	6,318,362		
VIII	- Profit or loss brought forward	0		
IX	- Profit or loss for the financial year	931,469	14,698,978	14,701,569
B. SUBORDINATED LIABILITIES			6,864,544	5,533,406
C. TECHNICAL PROVISIONS				
I - NON-LIFE INSURANCE BUSINESS				
1.	Provision for unearned premiums	352,308		
2.	Provision for claims outstanding	2,168,231		
3.	Provision for profit sharing and premium refunds	0		
4.	Other provisions	0		
5.	Equalisation provision	108	2,520,646	
II - LIFE INSURANCE BUSINESS				
1.	Mathematical provision	7,704,211		
2.	Unearned premium provision for supplementary covera	29,431		
3.	Provision for claims outstanding	1,047,813		
4.	Provision for profit sharing and premium refunds	94,241		
5.	Other provisions	21,467	8,897,163	11,417,809
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS				
I	Provisions relating to contracts linked to investments funds and market index	3,595,160		
II	Provisions relating to the administration of pension funds	0	3,595,160	113,985
			36,576,491	32,093,251

	Year 2015		Year 2014
E. PROVISIONS FOR OTHER RISKS AND CHARGES			
1. Provision for pensions and similar obligations	0		
2. Provisions for taxation	91,461		
3. Other provisions	15,233	106,693	109,741
F. DEPOSITS RECEIVED FROM REINSURERS		295,046	219,863
G. PAYABLES			
I - Payables arising out of direct insurance operations			
1. Insurance intermediaries	4,628		
2. Current accounts with insurance companies	3,311		
3. Premium deposits and premiums due to policyholders	6,753		
4. Guarantee funds in favour of policyholders	0	14,692	
II Payables arising out of reinsurance operations			
1. Reinsurance companies	157,371		
2. Reinsurance intermediaries	13,351	170,722	
III - Bond issues		3,319,424	
IV - Amounts owed to credit institutions		998,270	
V - Loans guaranteed by mortgages		0	
VI - Other financial liabilities		3,602,479	
VII - Provisions for severance pay		5,615	
VIII - Other Payables			
1. Premium taxes	1,388		
2. Other tax liabilities	19,030		
3. Social security	4,292		
4. Sundry creditors	2,099,732	2,124,442	
IX - Other liabilities			
1. Deferred reinsurance items	10,099		
2. Commissions for premiums in course of collection	12,812		
3. Miscellaneous liabilities	367,933	390,844	8,919,679
		47,604,718	41,342,534

	Year 2015		Year 2014
H. ACCRUALS AND DEFERRED INCOME			
1. Interests	275,801		
2. Rents	1,953		
3. Other accruals and deferred income	110,130	387,885	386,748
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		47,992,603	41,729,282

PROFIT AND LOSS ACCOUNT

(in thousands euro)

PROFIT AND LOSS ACCOUNT

		Year 2015	Year 2014
I TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS			
1. EARNED PREMIUMS, NET OF REINSURANCE:			
a) Gross premiums written	1,393,694		
b) (-) Outward reinsurance premiums	457,245		
c) Change in the gross provision for unearned premiums	19,417		
d) Change in the provision for unearned premiums, reinsurers' share	2,416	919,449	933,664
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)		61,192	76,550
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE		609	990
4. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE			
a) Claims paid			
aa) Gross amount	763,692		
bb) (-) Reinsurers' share	208,133	555,559	
b) Recoveries net of reinsurance			
aa) Gross amount	15,930		
bb) (-) Reinsurers' share	6,532	9,398	
c) Change in the provision for claims outstanding			
aa) Gross amount	52,396		
bb) (-) Reinsurers' share	17,697	34,698	580,859
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE		0	-2
6. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE		108	44
7. OPERATING EXPENSES			
a) Acquisition commissions	167,651		
b) Other acquisition costs	27,454		
c) Change in commissions and other acquisition costs to be amortised	0		
d) Collecting commissions	40		
e) Other administrative expenses	42,576		
f) (-) Reinsurance commissions and profit sharing	50,705	187,017	195,743
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		14,231	10,941
9. CHANGE IN THE EQUALISATION PROVISION		40	24
10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS		198,995	167,698

II TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS		Year 2015	Year 2014
1. PREMIUMS WRITTEN, NET OF REINSURANCE			
a) Gross premiums written	1,719,366		
b) (-) Outward reinsurance premiums	365,746	1,353,621	1,310,785
2. INVESTMENT INCOME:			
a) From participating interests	860,684		
(of which, income from Group companies)	860,684		
b) From other investments			
aa) income from land and buildings			
bb) from other investments	529,095	529,095	
(of which, income from Group companies)		367,000	
c) Value re-adjustments on investment	117		
d) Gains on the realisation of investments	3,966		
(of which, income from Group companies)	0	1,393,862	1,487,244
3. INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS		22,310	22,081
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE		26,795	23,686
5. CLAIMS INCURRED, NET OF REINSURANCE			
a) Claims paid			
aa) gross amount	1,993,520		
bb) (-) reinsurers' share	235,542	1,757,978	
b) Change in the provision for claims outstanding			
aa) gross amount	85,525		
bb) (-) reinsurers' share	40,437	45,088	1,803,066
			1,769,150
6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			
a) Provisions for policy liabilities			
aa) gross amount	-434,169		
bb) (-) reinsurers' share	-7,680	-426,488	
b) Change in the provision for claims outstanding			
aa) gross amount	8,410		
bb) (-) reinsurers' share	4,029	4,382	
c) Other provisions			
aa) gross amount	-802		
bb) (-) reinsurers' share	0	-802	
d) Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds			
aa) gross amount	38,357		
bb) (-) reinsurers' share	0	38,357	-384,553
			-403,853

		Year 2015	Year 2014
7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE		48,777	70,194
8. OPERATING EXPENSES			
a) Acquisition commissions	229,652		
b) Other acquisition costs	13,595		
c) Change in commissions and other acquisition costs to be amortised	0		
d) Collecting commissions	0		
e) Other administrative expenses	29,622		
f) (-) Reinsurance commissions and profit sharing	62,642	210,227	204,175
9. INVESTMENT CHARGES			
a) Investment administration charges, including interest	117,147		
b) Value adjustments on investments	34,945		
c) Losses on the realisation of investments	455	152,546	136,147
10. EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS		17,324	6,862
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		4,248	2,835
12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)		655,887	690,276
13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)		289,066	368,010
III. NON TECHNICAL ACCOUNT			
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)		198,995	167,698
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)		289,066	368,010
3. NON-LIFE INVESTMENT INCOME			
a) From participating interests	619,237		
(of which, income from Group companies)	613,533		
b) From other investments			
aa) income from land and buildings	4,916		
bb) from other investments	66,669	71,585	
(of which, income from Group companies)	3,672		
c) Value re-adjustments on investment	10,248		
d) Gains on the realisation of investments	21,406		
(of which, income from Group companies)	7,181	722,476	867,855

	Year 2015	Year 2014
4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item ii. 2)	655,887	690,276
5. INVESTMENT CHARGES FOR NON-LIFE BUSINESS		
a) Investment administration charges, including interest	<u>62,171</u>	
b) Value adjustments on investments	<u>70,831</u>	
c) Losses on realisation of investments	<u>162,007</u>	
	295,009	301,615
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)	61,192	76,550
7. OTHER INCOME	398,464	268,620
8. OTHER CHARGES	1,455,546	1,319,614
9. RESULT FROM ORDINARY ACTIVITY	453,141	664,680
10. EXTRAORDINARY INCOME	373,027	75,754
11. EXTRAORDINARY CHARGES	36,746	119,575
12. EXTRAORDINARY PROFIT OR LOSS	336,281	-43,822
13. RESULT BEFORE TAXATION	789,422	620,859
14. INCOME TAXES	-142,047	-116,908
15. PROFIT (LOSS) FOR THE YEAR	931,469	737,767

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