



UnipolSai Assicurazioni
Annual Report
 2015





Always here, to draw the future.

An important year, a financial year that has seen the completion of a particularly challenging three-year plan which set forth one of the largest and most complex mergers carried out in the Italian market recently. This is the UnipolSai's year 2015, as for the whole Unipol Group: steady commitment to here and now that has the power to build upon progress made while looking forward to a future to draw together with those who rely on us every day.

The future we want to shape together will stem from our present, from our knowledge of how best to observe and listen to the world around us with the ability to imagine new prospects and turn them into valuable projects.

The images we have created for our 2015 financial statements express our closeness to people, their needs and what is dear to them, as well as to those actively engaged in the development of our country and society.

A solid path built day by day together with our networks, shareholders, suppliers, institutions and the community.

This shows how aware we are of our great responsibilities, responsibilities that we want to live alongside the people, working all over the country, getting straight to the core of a situation or a project to grasp its inner meaning and its importance for the common good.

CONTENTS

Company bodies	7	2. Financial Statements for the year 2015	94
Introduction	8	Statement of financial position	98
Macroeconomic background and market performance	8	Income statement	112
Main regulatory developments	11	3. Notes to the Financial Statements	122
1. Management Report	20	Part A: Measurement criteria	126
Information on significant events	22	Part B: Information on the Statement of Financial Position and Income Statement	137
Comparative analysis of figures with the previous year	24	Part C: Other Information	195
Insurance business highlights	30	4. Tables appended to the Notes to the Financial Statements	200
Share performance	31	5. Additional tables appended to the Notes to the Financial Statements	280
Shareholding structure	31	Reclassification statement of financial position at 31 December 2015 at 31 December 2014	282
Operating performance	32	Reclassified income statement	284
Non-Life insurance business	38	Statement of changes in shareholders' equity occurred during the years ended 31 december 2015 and 31 december 2014	285
Life business and Pension Funds	47	Analysis of the shareholders' equity pursuant to Art. 2427, number 7 bis of the Civil Code	286
Structure of the sales organisation	50	Statement of cash flows at 31 December 2015	287
Reinsurance	52	Statement summarising write-backs	288
Human resource management and development	57	Statement of changes in property, plant and equipment and intangible assets	289
Asset and financial management	60	6. Solvency margin statements	290
Investments and cash and cash equivalents	60	7. Statements illustrating the assets assigned to cover technical provisions	324
Real Estate Management	61	8. List of properties	350
Investments in Group companies and other investees	62	9. Statement on the Financial Statements in accordance with Art. 81-ter of CONSOB Regulation no. 11971 of 14 May 1999 and subsequent amendments and additions	386
Treasury shares and holding company shares	68	10. Board of Statutory Auditors' Report	390
Risk management policies (Art. 2428 of the Civil Code)	70	11. Independent Auditors' Report	402
Performance of Group companies	71		
Transactions with Group companies (Art. 2497-bis of the Civil Code)	73		
National tax consolidation	74		
Transactions with related parties	75		
Other information	81		
Statement pursuant to Art.2.6.2, paragraph 9 of the Regulation governing markets organised and managed by Borsa Italiana S.p.A.	81		
Consolidated Financial Statements	81		
Report on corporate governance and ownership structures for 2015	81		
Ongoing disputes and contingent liabilities	81		
Solvency margin	89		
Disclosure about Solvency II prudential supervision	89		
Significant events after the reporting period and business outlook	90		
Proposals to the Ordinary Shareholders' Meeting	92		

Company bodies

BOARD OF DIRECTORS	CHAIRMAN	Fabio Cerchiai (*)	
	VICE CHAIRMAN	Pierluigi Stefanini (*)	
	CHIEF EXECUTIVE OFFICER	Carlo Cimbri (*)	
	DIRECTORS	Francesco Berardini	Massimo Masotti
		Milva Carletti	Maria Rosaria Maugeri
		Paolo Cattabiani	Maria Lillà Montagnani
		Lorenzo Cottignoli	Nicla Picchi (*)
		Ernesto Dalle Rive	Giuseppe Recchi
		Cristina De Benetti	Barbara Tadolini
		Ethel Frasinetti	Francesco Vella (*)
	Giorgio Ghiglieno	Mario Zucchelli	
	SECRETARY OF THE BOARD OF DIRECTORS	Roberto Giay	
(*) Members of the Executive Committee			
BOARD OF STATUTORY AUDITORS	CHAIRMAN	Paolo Fumagalli	
	STATUTORY AUDITORS	Giuseppe Angiolini	Silvia Bocci
	ALTERNATE AUDITORS	Domenico Livio Trombone	Luciana Ravicini
		Donatella Busso	
INDEPENDENT AUDITORS	PricewaterhouseCoopers SpA		
MANAGER IN CHARGE OF FINANCIAL REPORTING	Maurizio Castellina		

Introduction

Macroeconomic background and market performance

In 2015, the global economy recorded growth just above 3%, slightly less than in 2014.

Different elements with the potential to derail the world economic recovery have come to the fore last year: from increasing geopolitical tensions in the Middle East and North Africa, related to the rise of fundamentalist terrorism, to the still unresolved question of the Greek debt and the slowdown in emerging countries. The sharp drop in oil prices, reflecting the excess of supply over demand, is another symptom of the distress of the production system.

In the first quarter of 2015, in the light of low inflation, the European Central Bank (ECB), in view also of the low inflation rate, started a programme of purchases on the secondary market of the bonds issued by eurozone countries with a maturity between two and thirty years (Quantitative easing), which has resulted in an increase in the monetary base. The monthly amount of these purchases was set to €60bn; the programme, initially due to end in September 2016, was extended at least until March 2017. At its December 2015 meeting, the ECB cut the rate paid to commercial banks on the funds held in their treasury accounts from -0.20% to -0.30%; the objective of these initiatives was to encourage the banking system to provide more credit to the real economy.

Despite these measures, however, the dynamics of consumer prices in the eurozone has remained unsatisfactory: provisional data for January 2016 show only a modest increase, i.e. 0.4% on an annual basis. Overall, in the third quarter of 2015, the annualised growth rate of Gross Domestic Product (GDP) for the 19 countries of the eurozone was 1.6%. In December, the unemployment rate fell to 11.4%. Activity levels are supported by the European Central Bank's policies, by less restrictive fiscal policies and by growing domestic demand.

In the US, the gross domestic product's growth rate was estimated to be close to 2.5% in 2015. This performance was supported by the increase in domestic consumption, the result of the increase in households' disposable income, in its turn boosted by the ongoing fall in unemployment (5.0% in December). Inflation remains very low (0.3% in December).

On the basis of the US economic scenario, the Federal Reserve (FED), at its December meeting, increased the Fed Funds rate by 25 basis points, seven years after it had cut them substantially to zero. The Federal Reserve has made clear that the process of normalisation of monetary policy will be "gradual" and will depend on the evolution of the domestic economy and the international context.

China is undergoing a process of re-orientation of its development model, with the objective of eventually turning domestic demand into the engine of economic growth, today led by investments and exports. There was a slight slowdown in the growth of China's gross domestic product in 2015 (6.9%). There are also potential risks from excessive borrowing of the Chinese private sector.

After three years in recession, the Italian economy began growing again in 2015. Among the elements that have underpinned this recovery, there was a less restrictive tax policy and the recovery of domestic demand led by the substantial drop of oil prices and a first increase in employment (+0.5% in December 2015 with respect to the previous year). As a result of the ECB's initiative, the cost of servicing the public debt has decreased, providing some room for manoeuvre towards more expansionary fiscal policies. However, Italian public sector debt has continued to grow and at the end of 2015 it attained a new record, at over €2.2 trillion.

The recent rescue of four small banks highlighted the high ratio of impaired loans to total loans disbursed by the Italian banking system, due to the long recessionary phase experienced by Italy. The Italian government has intervened on this issue, outlining a plan for the transfer of these assets, partly covered by a public guarantee, within the constraints set by European regulations.

Financial markets

In 2015 there was a decline in the short end of the yield curve on the money market. The rates at the longer end moved in the opposite direction, increasing marginally. With regard to government bond yields, the yield curve for German government bonds has gradually become steeper as short rates fell and long rates recorded modest increases. The whole yield curve of Italian government bonds has shifted downwards. The yield spread between Italian and German bonds narrowed, more markedly for the longest maturities (over 10 years) than at the short end.

The euro started the year 2015 at 1.21 to the dollar, then weakened, and at 31 December it was just below 1.09. This trend reflects the diverse monetary policies pursued on the two sides of the Atlantic, as well as, since the autumn, the overlapping effects of the fall of oil prices and the slowdown of the world economy.

With market rates extremely low, both for macroeconomic reasons and for the direct intervention of the central banks, the performance of European stock markets in 2015 was moderately positive: the Eurostoxx 50 index, which represents the performance of the stocks with the largest market capitalisation in the eurozone, was up by 3.8% (+5.4% in the fourth quarter). Over the year, the German DAX stock market index was up 9.6% (+11.2% in the fourth quarter), while the FTSE MIB Index of the Milan stock exchange rose by 12.7% (+0.6% in the fourth quarter). The performance of the IBEX Index of Madrid was instead negative, with a 7.2% drop over the year (-0.2% in the fourth quarter).

The Standard & Poor's 500 index, which represents the performance of the largest listed companies in the US, was down 0.7% (+6.5% in the fourth quarter), while in Japan the Nikkei index was up 9.1% in 2015 (+9.5% in the fourth quarter).

Lastly, looking at the stock exchanges of the emerging markets, the most significant index, the Morgan Stanley Emerging Market, fell by 8.0% in 2015 (+1.1% in the fourth quarter).

The iTraxx Senior Financial index, representing the average spread of financial sector companies with a high credit rating, fell by 18.8 basis points, from 95.6 to 76.8 at the end of the fourth quarter. In 2015, the index increased from 67.4 to 76.8, equivalent to a 9.4 basis points widening of the spread. The improvement in the last quarter of the year is essentially due to the increasing evidence of US economic growth, the partial abating of financial turbulence in China and the new unconventional monetary policy measures implemented by the ECB.

Insurance sector

In 2015 the volume of Non-Life insurance premiums recorded another decrease, while the Life business continued to expand, even if more slowly than in previous years.

There was a 1.5% decrease in activity on the Non-Life business in the first three quarters of 2015, with respect to the same period in 2014. The decline was concentrated in the MV segment, with MV TPL falling by 6.8%, partly because of the high rate of competition of the sector, as a result of which premiums decreased by more than 6% on average. This decline cannot be explained by the trend of claims frequency, as this recorded a 0.04% increase in the first three quarters of 2015. In the other class of the business, Land Vehicle Hulls, there was a 3.1% increase in turnover, with support provided by the good performance of the automotive market (+15.7% new vehicle registrations in 2015).

In the Non-MV Non-Life market, premiums increased by 2.9% in the first nine months of 2015. There are segments that show a significant growth: Health (+4.9%), General TPL (+5.3%), legal expenses (+7.1%), assistance (+10.2%). The aggregate of representative insurance companies in the European Economic Area recorded an increase in premiums collected equal to 7.4%, versus 1.9% growth for Italian and non-EU insurance companies. This confirms the shift of some clients towards specialised operators able to better meet specific requirements in particular segments, such as civil liability insurance or credit insurance.

Precisely because of the difficult economic background, the propensity to save of Italian households continues to be high: the ISTAT household budget survey shows an 8.49% saving rate in September, virtually stable in the last six quarters.

In this context, in 2015 the new production of individual Life policies recorded a 6.4% increase with respect to 2014, for a monetary volume exceeding €113bn. Different factors have contributed to this performance, such as the low level of interest rates, resulting from ECB monetary policies, and the search by investors for products that meet their low appetite for risk. In 2015 the composition of premiums highlights that the traditional products of the class fell (-4%), and unit linked policies grew (over €30bn of new premiums, corresponding to a 49.1% increase). Substantial increases were recorded by open pension funds (+37.4%). The success of class III products derives from companies' choice to focus the offer on a type of policy that can offer investors yields not linked to the low level of interest rates prevailing today. Financial advisors recorded a 22.9% increase in premiums, while the banking and postal channel increased less than the average (+5.3%). Even lower the increase recorded by agency networks: +1.2%.

Net premium income from the Life business, i.e. the difference between premiums and services paid by insurers, is estimated to have been close to €45bn in 2015, in line with the one recorded in 2014. This is the result of an increase both in gross premiums and charges relating to services. We note, in this regard, the stabilisation on values just above 7% of the surrender ratio (the ratio between amounts paid for partial and/or total surrenders and the average total technical provisions) in the first nine months of 2015. As a result, technical provisions for the Life business increased by more than €54bn in the last twelve months reaching a new milestone of €556.8bn at the end of September 2015.

Pension funds

In 2015 the number of subscribers to the different supplementary pension schemes grew substantially.

Looking at disaggregated data by supplementary pension type, we note a substantial increase in the number of subscribers to occupational pension funds, contrary to the trends of previous years. This is due to developments in the construction sector where, due to a contractual automatic consent mechanism, subscriptions have risen from 40,000 to about 530,000. Good performance was also provided by open pension funds and personal pension funds, which continue to report rapid growth. The total number of subscribers of the different supplementary pension schemes was over 7 million at the end of September 2015.

Funds assigned to services exceeded €135bn, with a 3.2% increase with respect to the previous year.

Again in reference to the first nine months of 2015, average yields of occupational pension funds (1.1%) were just above the revaluation of post-employment benefits (0.9%). The average performance of the other funds was instead below the level guaranteed by post-employment benefits.

Real Estate market

Based on Land Registry figures, in the third quarter of 2015 the number of real estate transactions in the residential segment recorded a 10.8% increase with respect to the same period of 2014. Positive also the performance of the sales of property for production activities (+2.1%), commercial use (+7.4%) and services (+0.8%).

However unit prices continued to fall in the second half of 2015. Rents (always expressed in prices for square metre) also decreased by about 1% both for the residential segment and for the commercial and services segments.

The survey on the Italian housing market, conducted quarterly by the Bank of Italy on a sample of real estate agents questioned on the state of the housing market, shows that a majority expects prices to stabilise, a trend that has lasted for three consecutive quarters. This survey also shows a decrease in the average discount agreed on the original sale price: in the third quarter of 2015 this was equal to 14.9%, against 16.1% twelve months earlier.

Main regulatory developments

Implementation of European Directive on access and practice of insurance and re-insurance activities ("Solvency II").

On 16 June 2015, the "Private Insurance Code" ("*Codice delle Assicurazioni Private*" or CAP) was published in the Italian Official Gazette; it transposes Legislative Decree 74 of 12 May 2015, to implement Directive 2009/138/EC of 25 November 2009, on access and practice of insurance and re-insurance activities ("Solvency II"). The new provisions came in force on 1 January 2016, when the new Solvency II European supervision regime has become effective, the primary objective of which is to provide a regulatory framework for the safeguard of policyholders.

The new regulations focus on risk and on the ability of insurance companies to measure and manage it; they introduce new capital requirements, on the basis of the risks effectively taken, as well as different criteria for the measurement and mitigation of these risks. In addition, the assessment criteria required for supervisory purposes are different from those applicable for the financial statements, differently from the Solvency I rules currently in force, for which the two assessments substantially coincide. From a qualitative point of view, these regulations introduce new requirements for the governance of insurance companies, for example, the establishment of an actuarial function with the tasks previously assigned to the actuary in charge of the Life and MV TPL classes, defining assessment criteria for supervisory purposes different from those set for accounting purposes. The changes introduced in the new CAP essentially entail a revision of the system of corporate controls until 31 December 2015 defined by a nationwide regulatory framework, whilst preventing the proliferation of positions with similar duties.

In addition, it should be pointed out that on 28 July 2015 IVASS sent two letters to the market, the first one pertaining to "Solvency II - publication of EIOPA guidelines for the governance system and consequent clarifications for preparation to Solvency II, in particular, on the actuarial function" and the second one "Solvency II - the new prudential supervisory system - application of EIOPA Guidelines on the use of internal model and in particular on the preliminary procedure of internal models (so-called preapplication process)", and on 3 August 2015, the IVASS published another letter to the market "Solvency II - Request for information on the adjustment for the capacity to absorb deferred tax losses", to inform Companies about the regulatory development and provide guidance on the Institute's orientation.

In particular, with the first letter, IVASS clarified that Italian Legislative Decree 74 of 12 May 2015, except for some specific provisions applicable from 1 April or from 1 July 2015, set the entry into force of the new regulations to coincide with the start of the 2016 financial year (1 January 2016) and therefore every compliance obligation connected with and subsequent to the approval of the financial statements for the year 2015 remains governed by the pre-existing regulations.

Therefore, the actuaries for the MV TPL and Life classes, appointed for the year 2015, will conclude their activity fulfilling the obligations prescribed by the Code in force for the approval of the financial statements for the year 2015, in particular preparing the prescribed report to be attached to the statements.

Measures and Regulations issued by IVASS

Measure no. 30 of 24 March 2015

The document contains amendments to ISVAP Regulation no. 24 of 19 May 2008 relating to the procedure for submitting complaints to the Supervisory Authorities and management of complaints by insurance companies.

In particular, IVASS must now mandatorily apply the guidelines issued by EIOPA which national supervisory authorities must use to monitor and ensure compliance of companies with seven principles regarding:

- 1) definition of a complaints management policy;
- 2) the establishment of a complaints management company function;
- 3) suitable recording of complaints received;
- 4) reporting to the Supervisory Authorities;
- 5) analysis of data on complaints, to identify and solve recurring or system-wide problems;
- 6) suitable disclosure to be provided to consumers, both in general to the public (for example, by publishing brochures on sites describing the complaint management process) and to individual complainants (for example, the option, if the complaint is not accepted, for the complainant to contact conciliation organisations in alternative to disputes or the Supervisory Authority, as well as the judge);
- 7) the definition of a suitable procedure to ensure that a reply is provided to the complaint on the basis of suitable grounds for the information collected, clarity in exposition, compliance with deadlines and comprehensive explanation of the company's position.

IVASS took this opportunity to make several amendments to the existing regulation, to reduce the timeframes for IVASS to handle complaints, to the advantage of consumers.

Companies must set up a formal complaint management policy, approved and periodically revised by the management body, based on the fair treatment of policyholders, beneficiaries and injured parties. The management body is also required to adopt procedures to identify the company products and processes that receive the most complaints and identify the causes at the root of the complaints, also to assess whether these harm other company products or processes. In the event of critical issues, the management body is called upon to implement the necessary corrective measures.

From the same point of view, it was specified that the periodic report on complaints drawn up by Internal Auditing, to be submitted to the company management body and periodically sent to IVASS, must include an analysis of the problems at the root of the complaints and proposed corrective measures.

Measure no. 31 of 24 March 2015

The document contains amendments to ISVAP Regulation no. 17 of 11 March 2008 concerning the rules for the joint operation of the Life and Non-Life businesses per Articles 11 and 348 of Legislative Decree 209 of 7 September 2005 (Insurance Code); this decree empowers IVASS to indicate the criteria and procedures for the representation of the separate management of the Life and Non-Life businesses which insurance companies that exercise both activities ("multi-class companies") must follow.

Regulation no. 17, under Section II, Article 5, in regulating the obligation imposed on multi-class companies to set out in their by-laws the shareholders' equity elements attributable to each set of operations, imposes to indicate distinctly the individual items of shareholders' equity posted in the statement of financial position.

For some of the aforesaid items subject to frequent changes (e.g. legal reserve, statutory reserves and retained earnings), the update shall be carried out after approval of the financial statements only if, for a given set of operations, the total change in said items exceeds a determined threshold; in particular, the Institute deemed it appropriate to raise from 10% to 20% the percentage of increase of the amount of the shareholders' equity elements indicated in the latest by-laws, above which it is mandatory to amend the by-laws with consequent approval of the IVASS (nevertheless, the by-laws are to be revised on the occasion of each amendment and, in any case, every three years).

The new Private Insurance Code (CAP), amended in May 2015 to transpose the provisions of the new Solvency II prudential supervisory system, prescribed an indispensable revision of most of the rules pertaining to the financial statements of insurance companies. At the same time, the entry into force of Solvency II made it necessary to review all supervisory forms to assess their actual consistency with the new regulations.

On 22 December 2015, IVASS promulgated the following Regulations, which entered into force on 1 January 2016, consequent to the national implementation of the EIOPA guidelines on the financial requirements of the Pillar I Solvency II regime, directed at assuring the uniform, consistent application of the new regime in a harmonised way:

IVASS Regulation no. 10 of 22 December 2015

The document deals with the treatment of the investments requiring advance notification or authorisation, as well as the prerequisites for the exercise of the corresponding IVASS powers, identifying, specifically, unified regulations for investments made by insurance and re-insurance companies and those made by ultimate insurance holding companies or mixed financial holding companies. This Regulation entirely revises the matter, while abrogating the current ISVAP Regulation no. 26 of 4 August 2008, which prescribed, for insurance and reinsurance companies, communication and prior authorisation obligations, but only prior communication obligations for holding companies. In accordance with Article 210-*bis*, paragraph 4 of the Code, measures pertaining to mixed financial holding companies shall be adopted with the agreement of the Bank of Italy. On the basis of the new regulatory provisions, the aforesaid entities shall identify the following types of investments:

- for *equity* ownership (at least 20% of voting or capital rights) and for the exercise of dominant influence (control) or significant influence (investment);
- *in credit and financial entities* (subject to a specific regulatory regime, inasmuch as they generate a dual capital computation) through reference to specific industry Directives;
- *strategic*, in accordance with Article 171 of the Delegated Acts;
- *significant*, if they are equal to or higher than 5% of the individual Shareholders' Equity of the investor company, as reported in the last approved financial statements.

IVASS Regulation no. 11 of 22 December 2015

The document regulates the calculation of the Minimum Solvency Capital Requirement calculated with the standard formula, through the implementation of EIOPA Guidelines on the use of undertaking-specific parameters (USP) and group-specific parameters (GSP).

In particular, under the new European supervision regime, if the standard formula for the calculation of the minimum solvency capital requirement does not provide an adequate representation of the risks that the companies or the groups are exposed to, the national supervisory authorities can authorise the replacement of a subset of parameters defined in the standard formula (pursuant to Art. 218 of the Delegated Acts) with undertaking-specific parameters. The procedure for the authorisation of these specific parameters by IVASS assumes an ongoing dialogue between the company and IVASS itself, even before the presentation of the demand.

IVASS Regulation no. 12 of 22 December 2015

The document provides indications for the calculation of Solvency II minimum solvency capital requirements calculated with internal models (either fully or in part, excluding specific IVASS guidelines). In this Regulation, the supervisory authorities specify the factors taken into account for the purposes of the approval and ongoing authorisation to the use of internal models for the calculation of solvency capital requirements, if these models are believed to be more suited to represent the characteristics of the company and if the internal models are used by a group, to encourage the convergence of European supervision practices on the issue.

IVASS Regulation no. 13 of 22 December 2015

With this document, IVASS provides indications on the authorisation procedure of the Supervisory Authority of the ancillary own-funds. In detail, Solvency II prescribes that the equity a company must have available to cover its own capital requirement may be represented by Tier 1 Capital components and by ancillary equity components, the latter being subject to IVASS authorisation. In addition, these items are contingent and outside the statement of financial position of the company. If referred to, they would lose their contingent nature and would be considered components of Tier 1 Capital. In this case, too, the authorisation procedure requires that the criteria be shared between the company and the Institute itself.

IVASS Regulation no. 14 of 22 December 2015

In the Regulation, IVASS intends to provide implementing provisions for the calculation of solvency capital requirements with the standard formula. In this specific case, the Institution transposes in the document the EIOPA Guidelines with regard to the application of the basic risk module.

In determining the solvency capital requirements, the new supervisory regulations prescribes that companies may take into account the effect of risk attenuation techniques, provided that the risks deriving from them are adequately weighted. In particular, undertakings must assess whether such techniques generate a significant level of basic risk able to compromise their effectiveness, taking this eventuality into consideration in calculating the capital requirements. Otherwise, the attenuation technique may not be recognised for the purposes of calculating the capital requirements.

The EIOPA Guidelines transposed by IVASS into the document make it easier for companies to identify the cases in which the basic risk generated by the attenuation techniques has to be assessed as "significant" for the purposes of calculating the solvency capital requirements calculated with the standard formula, both with respect to the techniques for attenuating the financial risk, and to the methods that pertain to reinsurance contracts or special purpose vehicles.

IVASS Regulation no. 15 of 22 December 2015

The document contains the implementing provisions with regard to calculating the solvency requirement using the standard formula and it transposes the EIOPA guidelines on the application of the underwriting risk module for life insurance.

Specifically, the new European supervisory regime prescribes that the undertaking shall determine the Solvency Capital Requirement taking into consideration the underwriting risk deriving from the life insurance obligations, assessing the related covered risks and the procedures used in exercising the activity. In particular, the standard formula provides seven risk sub-modules: mortality, longevity, invalidity-morbidity, expense, revision, early extinction and catastrophe (Article 136 of the Delegated Acts). Moreover, concerning the application of the mortality, longevity and invalidity-morbidity sub-modules, the EIOPA Guidelines transposed by IVASS identify the calculation methods to be adopted in the application of some specific scenarios and clarify the criteria for the assessment of determined parameters to be used for the purposes of their calculation.

IVASS Regulation no. 16 of 22 December 2015

The Regulation governs the calculation of the solvency capital requirements using the standard formula and in particular, the EIOPA Guidelines on the treatment of exposures to market risk and counterparty insolvency are transposed.

The new regulations require the undertaking to determine the Solvency Capital Requirements taking into account the market risk, deriving from the level or from the volatility of the market prices of the financial instruments, as well as the risk of counterparty insolvency, which reflects possible losses due to the insolvency or credit rating deterioration of the debtors. In detail, the treatment of some types of assets is set out for the purposes of the application of the aforesaid market and counterparty risk modules, supporting companies in the determination of the risk modules to be applied, exposing the calculation method to be adopted in the application of some specific scenarios, while providing the criteria for the assessment of determined parameters to be used for the purposes of their calculation.

IVASS Regulation no. 17 of 19 January 2016

The IVASS Regulation, which is applied starting from the calculation of the solvency requirement of the year 2016, is directed at regulating in detail the criteria and methods for determining group solvency. This document repeals ISVAP Regulation no. 18 of 12 March 2008, on adjusted solvency assessment, concerning the calculation procedures (and corresponding forms) as well as the capital adequacy at the level of financial conglomerate. Unlike Regulation no. 18/2008, the present Regulation does not contain:

- specific indications on the forms for determining group solvency, since IVASS refers to the execution Regulation (EU) of the Commission on the presentation of the information to supervisory authorities;
- a separate illustration of capital adequacy of financial conglomerates, since this matter is regulated in Regulation (EU) no. 2014/342, directly applicable in member States.

The calculation of group solvency requirement pertains to the insurance or re-insurance companies, the insurance holding companies and the Italian mixed financial holding companies that control at least one insurance or re-insurance company with their registered offices in Italy, in a EU member state or in a third country. In addition, the group solvency assessment must be carried out with the "standard" method, based in other terms on the Consolidated Financial Statements; in special cases, it is however possible to use the deduction and aggregation (D&A) method or else a combination of these two methods.

The Authority has also put out many regulations for consultation, including:

Consultation paper no. 10 of 15 July 2015

The document contains the draft Regulation on the identification of Ring-Fenced Funds and the calculation of the solvency capital requirements in the presence of these funds. Specifically, the new European supervision regime, incorporated and integrated by IVASS in the document, clarifies, first of all, the criteria for the identification of Ring-Fenced Funds and the corresponding assets and liabilities, the procedures for the calculation of the adjustments to be made to the equity of the company to reflect the inability to transfer the equity of the Ring-Fenced Fund, as well as the methods and the adjustments to be used in the calculation of the minimum solvency capital requirement of the Ring-Fenced Fund itself and of the company, to reflect the diversification of the risk related to the Ring-Fenced Funds themselves.

Consultation paper no. 17 of 3 August 2015

The document concerns the new provisions on adjustment for the absorption capacity of technical reserves and of deferred taxes for the calculation of the solvency capital requirements, calculated in accordance with the standard formula, both prescribed by the Solvency II regulations, to take into account any risk attenuation effect deriving from the ability to reduce losses of technical provisions (Art. 205 of Delegated Acts) and of deferred taxes (Art. 207 of Delegated Acts). In the specific case, companies should consider the potential compensation of unexpected losses through a reduction of technical provisions and of deferred taxes. The IVASS instructions specify the operational indications to be followed to compute the two listed adjustment components, with reference both to individual companies and to insurance groups.

Consultation paper no. 18 of 7 August 2015

The document contains the new regulations for the basic own-funds items that insurance and reinsurance companies may use to cover the solvency capital requirement. The new European supervisory rules provide that the own-funds each company or each group must have available, themselves in turn classified in three Tiers according to their quality and of their ability to absorb losses over time, may consist both of basic own-funds items (equal to the excess of assets over liabilities, net of treasury shares held by the undertaking and subordinated liabilities) and of ancillary own-funds. In this regard, the document issued by IVASS, which incorporates and integrates the EIOPA Guidelines, sets the procedures to identify, assess and classify the Tier 1 equity components, the different authorisation procedures for the refunds or redemptions of the core equity components at different Tier levels, as well as the exceptional derogations to the cancellation or postponement of the corresponding distributions.

Consultation paper no. 19 of 11 August 2015

The document concerns the new supervisory standards for the calculation of technical provisions. The IVASS provisions pursue the objective of specifying the items that must be examined for the purposes of the calculation and validation of technical provisions by insurance companies.

Consultation paper no. 22 of 13 August 2015

The document defines the new supervisory standards for the treatment of catastrophe risk in the calculation of health insurance, for the purposes of determining solvency capital requirements with the standard formula. By way of information, the catastrophe risk for the Health class in turn consists of three sub-modules, i.e.: the risk of mass accident, the risk of accident concentration and the risk of a pandemic. In this consultation paper, the IVASS provides certain specific indications about the calculation and hypothesis definition provisions (to be formulated both by virtue of historical data and of contractual information) to be used on the matter.

Consultation paper no. 23 of 13 August 2015

The document contains guidelines for the application of the look-through method for the purposes of solvency capital requirement calculations (with the standard formula), which is the approach prescribed by the European supervisory regulations, in turn transposed by the IVASS, for collective investment undertakings (UCITS and AIF, Art. 1 Delegated Acts), for other investments specified in Art. 84 Delegated Acts and, more in general, in the case of indirect exposure to market, underwriting and counterparty risk (this method does not apply, instead, to investment in affiliated companies). The application of the look-through method requires the analysis of the risks of each underlying asset.

Consultation paper no. 24 of 26 August 2015

This IVASS document identifies the establishment and the correlated rules for the "register of witnesses database" and the "register of injured parties database" (Art. 135 of the Private Insurance Code - CAP) to complement the "claims database", to make more effective the prevention and contrast fraudulent behaviours within the scope of mandatory insurance for motor vehicles registered in the Italian market. In detail, the Authority defines the procedure for the organisation and operation of the aforesaid databases, the methods for the transmission of data by undertakings, as well as the related consultation clauses.

Consultation paper no. 25 of 1 September 2015

The document regulates the new procedure for submitting complaints to the IVASS and their management on the part of insurance intermediaries, in order to assure the best possible protection to consumers when managing the complaint. This document supplements and amends the provisions of IVASS Measure no. 30 of 24 March 2015 and provides, *inter alia*, the possibility of outsource the management of complaints to a third party, albeit of an associative nature, specifying that in any case the direct responsibility for the final decision rests with the intermediary.

Consultation paper no. 26 of 16 December 2015

The document contains the new IVASS instructions on investments and on assets covering technical provisions, to be applied both to individual companies and to insurance groups. Specifically, the supervisory authority requires consistent financial management from the industry, especially by virtue of the "prudent person principle", which is expressed through risk identification, measurement and monitoring, whilst assuring the security, quality, liquidity and profitability of the portfolio as a whole. Said objectives shall be pursued through the Administrative Body that approves the guidelines with a dedicated "Framework Resolution", necessarily revised at least once per year. In addition, the quantitative limits relating to the different financial transactions covered by the investment policy no longer apply. The IVASS also prescribes to strengthen the system of internal controls pertaining to the monitoring of the financial position. On the matter of derivative financial instruments, again in accordance with the "prudent person principle", the Institution prescribes in detail:

- the coverage obligation, whereby undertakings must possess assets that are capable and sufficient to meet the commitments arising from derivative agreements;
- the prohibition to use in collateralisation any active derivatives intended to hedge the provisions;

- the prohibition to allocate for the coverage of the capital adequacy requirement any collateralised assets in relation to transactions involving derivatives, for the part exceeding any part involved by the activation of the collateral.

Assets covering technical provisions shall be specifically selected and communicated to the IVASS with quarterly reports. Lastly, an amendment proposal was drafted pertaining to the Registers of the assets covering Life and Non-Life technical provisions.

Consultation paper no. 27 of 23 December 2015

The document concerns the IVASS implementing guidelines, which supplement and transpose the new European regulations, on group supervision (including group solvency, monitoring of intra-group transactions, risk concentration and governance), whose regulations is in any case produced in different IVASS Regulations (some are already available for public consultation while others are about to be made available). The function of the document is also to incorporate the EIOPA guidelines on the method for the assessment of equivalency by national supervisory authorities.

Lastly, the Regulation repeals ISVAP Regulation no. 15 of 20 February 2008, on "insurance groups", although it confirms certain provisions, if they are compatible and consistent with the new European supervisory rules.

Consultation paper no. 1 of 4 January 2016

The document contains the proposal for the new IVASS regulations, valid both for individual companies and for the group, on the "Own risk and solvency assessment" under Solvency II (so-called "ORSA") to be carried out both in a "current" and "forward-looking" prospective and at least once a year (Art. 306 Delegated Acts). The document refers to the guidelines provided by IVASS for Solvency II preparatory stage on "Forward looking assessment of own risks and solvency" (so-called FLAOR), that is, to the Letters to the market of 15 April 2014 and 24 March 2015 and to Measure no. 17 of 15 April 2014 (amending Reg. 20/2008). These regulations require first of all the processes to be adequate and commensurate with the organisational structure of the company, in line with the nature, range and complexity of the corresponding risks, as well as, at a later time, a specific policy set by the administrative body consistent with corporate strategies.

Consultation paper no. 2 of 4 January 2016

The document regulates the application of the measures on "matching adjustment" and "volatility adjustment", both part of the "Measures for long-term guarantees" (LTGA), as well as of the interim measures on risk-free interest rates and technical provisions, to be used for the calculation of the technical provisions. The IVASS guidelines provided in the document specify the procedures to calculate solvency capital requirements and minimum capital requirements in the case of LTGA, consistent with EIOPA Guidelines.

Consultation paper no. 3 of 27 January 2016

The document defines the implementing provisions of the IVASS, at the Italian level, on Solvency II assessment of the assets and liabilities (different from technical provisions), aimed at implementing EIOPA Guidelines on Governance (Pillar II requirements), and on recognition and assessment of assets and liabilities (Pillar I requirements), part of the second set of Solvency II Guidelines, published in Italian on 14 September 2015. Specifically, the supervisory authorities require the use, in governance systems, of adequate organisational and informational controls, including also the recording and assessment of assets and liabilities. The assessment must fundamentally be consistent with the mark-to-market principle, reflecting the amount at which the different items could be exchanged, sold or settled between knowledgeable and willing parties in an arm's length transaction. In general, for assets and liabilities other than technical provisions, the regulations allow the use of IAS/IFRS International Financial Reporting Standards, except for some specific cases, specified in the Delegated Acts, where the IAS/IFRS differ.

Consultation paper no. 4 of 27 January 2016

The document provides the Authority's implementing instructions on the regular quantitative information to be sent to IVASS for purposes of financial stability and macro-prudential supervision, as well as the corresponding terms and procedures for the transmission of data (it should be stressed that extensions of the terms are provided for a transitional period of three years following the entry into force of Solvency II). The transmission of data must take place at the consolidated level or, for companies that are not part of a group, at the individual level if exceeding a specific threshold, set to €12bn for the total assets, or the equivalent in local currency as resulting from the solvency balance sheet. The IVASS also identifies the general principles in the preparation of the periodic quantitative information (annual, half-yearly and quarterly) by entities subject to reporting and the related content (quarterly information on the solvency capital requirement and information according to specific criteria).

The following main legislative changes were introduced to the **tax domain**:

Decree Law no. 83 of 27 June 2015, converted with Law 132 of 6 August 2015, which has modified, with effect from the tax period at 31 December 2015, the treatment of the "typical" loans of credit and financial institutions and insurance companies, providing on full implementation for the full deduction for IRES and IRAP purposes of the write-downs and impairment losses on receivables to clients recognised by these companies in the year of recognition, as already done for impairment losses on receivables realised by transfer for a consideration. A transitory regime for the first period of application of the new rules has been introduced; the write-downs and impairment losses on receivables recognised, other than the losses realised by transfer for a consideration, which are still fully deductible, will be deductible up to 75 percent of their amount. The remaining 25 percent, together with the residual amount of the components formed up to the year in progress at 31 December 2014, will be deductible in equal instalments over the subsequent ten fiscal years through 31 December 2025.

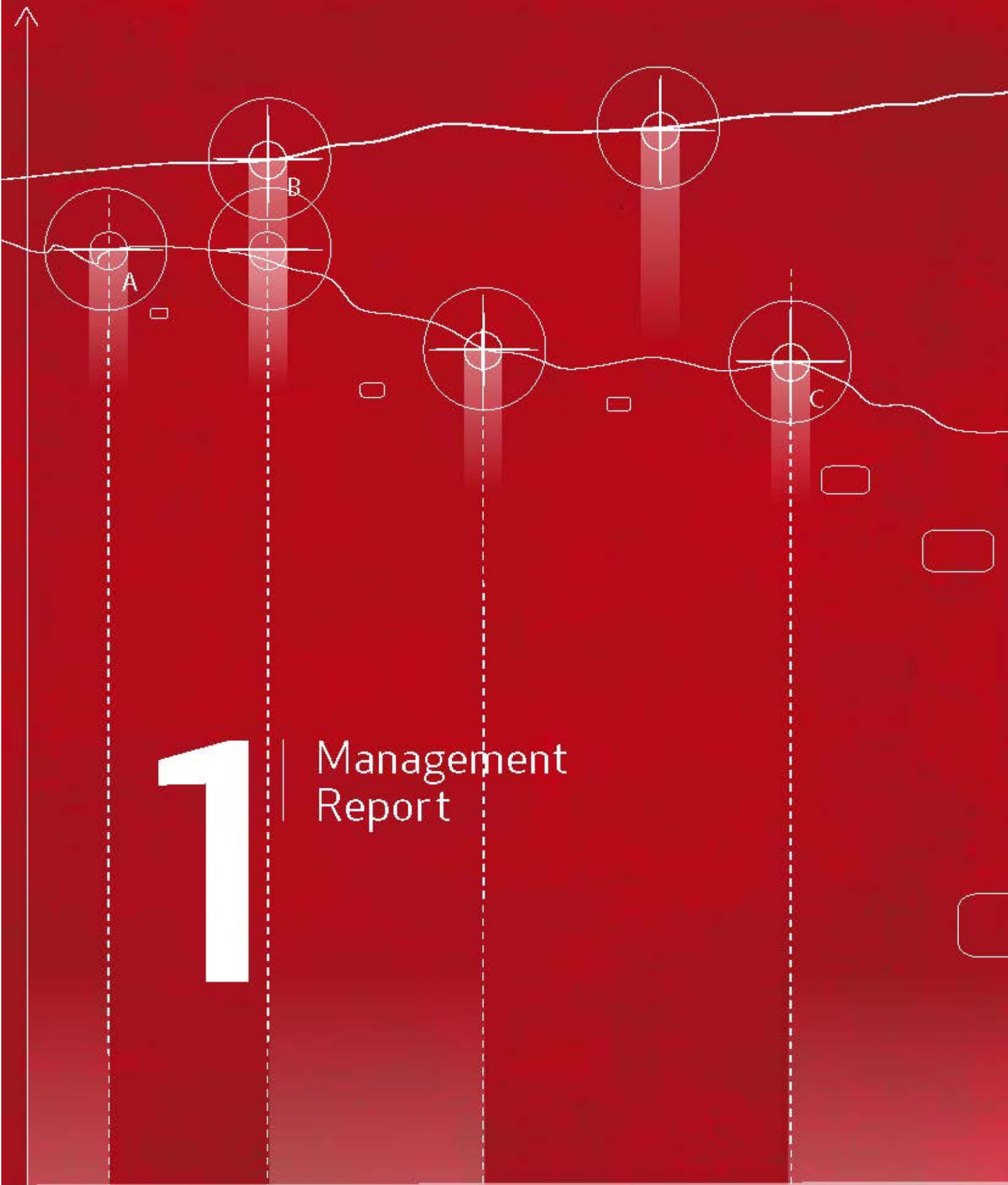
The regulation in question also changes the provisions of Art. 2, par. 55-58, of Decree Law 225, 2010, concerning the transformation in tax credits of the so-called deferred tax assets (DTA), ruling out on full implementation the possibility of making use of the regime of transformation in tax credits of IRES and IRAP DTA recognised and concerning the value of the goodwill and the other intangible assets recognised for the first time in the 2015 financial statements.

Law no. 208 of 28 December 2015, containing provisions on the preparation of annual and multi-annual public sector accounts, known as "2016 Stability Act", which includes a decrease in the IRES rate from 27.5% to 24% starting from the tax period after the one in progress on 31 December 2016. For the credit and financial institutions considered by Legislative Decree 87/92, a 3.5% IRES surcharge has been introduced, to be settled separately even in the case of participation to a tax consolidation regime, starting at the time the decrease in the IRES rate comes into force, which in practice keeps unchanged the level of IRES tax paid by these institutions.

2015 also saw the issue of the latest Legislative Decrees implementing the principles specified in Law 23 of 11 March 2014 "Delegation of powers to the central government concerning provisions for a fairer, more transparent and growth-oriented tax system" (so-called "Tax Delegation").

The Legislative Decrees are the following:

- Legislative Decree 127/2015 on electronic transmission of VAT transactions;
- Legislative Decree 128/2015 on rule of the law in the relations between tax authorities and tax payers;
- Legislative Decree 147/2015 containing provisions on growth and internationalisation of companies;
- Legislative Decree 156/2015 containing the review of the provisions on tax clarification request and tax disputes;
- Legislative Decree 157/2015 on Tax Agencies;
- Legislative Decree 158/2015 containing the revision of the system of penalties;
- Legislative Decree 159/2015 containing measures for the simplification and rationalisation of the rules on collection;
- Legislative Decree 160/2015 on tax evasion, tax monitoring, re-organisation of the provisions on tax-base erosion.



1

Management Report



Information on significant events

The targets of the 2013-2015 Business Plan have been attained

The year 2015 was the last year covered in the 2013-2015 Business Plan, which was drawn up after the acquisition of the Fondiaria-SAI Group in 2012. This was one of the largest and most complex mergers carried out in recent years in Italy, not just in the Italian insurance market. As a result of the merger, this three-year period has seen the Unipol Group strongly engaged in the following activities:

- **Corporate rationalisation:** the number of companies of the Unipol Group has almost been reduced by half since 2012 (from 113 to 65) through consolidation, mergers and liquidations. This has required the initiation of many authorisation procedures. UnipolSai Assicurazioni is today the leading company in the Italian Non-Life insurance market;
- **Disposal of assets:** the Group has fulfilled its commitments to the Antitrust Authority with regard to the sale of investments, reduction of the debt to Mediobanca and disposal of insurance assets, transferring 725 agencies and 470 employees to another insurance group;
- **Convergence of IT systems supporting management processes:** the number of application systems (business and management) used by the Group was reduced by more than half in the three-year period since the beginning of the integration (from 41 to 19). Today approximately 3.000 agencies, spread across the country and organised in 4 Districts, use the same IT systems;
- **Office rationalisation:** the project to rationalise Group offices has reached an advanced stage; a significant reduction in the number of buildings used by Group employees is in progress, which will optimise logistics and the interaction between employees.

The Unipol Group ends the three-year period covered by the 2013-2015 Business Plan having achieved synergies in excess of those identified in the plan achieved its business objectives, and considerably strengthened its financial position.

The resulting creation of value, the observance of the dividend policy specified in the plan, together with the simplification in terms of listed companies and share categories (at the UnipolSai level, from 3 companies and 6 listed shares to 1 company and 1 listed share) and the increased role of the Group in the Italian insurance sector, have provided our shareholders, in the three-year period in question, with positive performance, well above that reported in the same period by the FTSE MIB index.

Transactions carried out on the share capital of UnipolSai

Mandatory conversion of Class A and Class B savings shares into ordinary UnipolSai shares

On 26 January 2015, the UnipolSai Extraordinary Shareholders' Meeting, and on 27 January 2015 the Special Meetings of the holders of UnipolSai Class A and Class B savings shares, each approved within their area of competence, the mandatory conversion ("Conversion") of Class A savings shares ("Class A Savings Shares") and Class B savings shares ("Class B Savings Shares") into ordinary UnipolSai shares, with the following conversion ratios:

- 100 ordinary shares, with normal dividend rights, for each Class A Savings Share, without equalisation payment;
- 1 ordinary share, with normal dividend rights, for each Class B Savings Share, without equalisation payment.

The period to exercise the right of withdrawal ended on 27 March 2015: it had been effectively exercised for 67 Class A Savings Shares for a value of €15,294.22 and 5,490 Class B Savings Shares for a value of €12,286.62. All shares subject to withdrawal were purchased by the shareholders of UnipolSai participating in the rights issue and pre-emption right offer, to be settled on 29 May 2015.

In implementing the aforementioned shareholders' meeting resolutions and after the ex-dividend (22/06/2015) and payment (24/06/2015) dates of the dividend related to the 2014 period, on 29 June 2015 all 1,276,836 Class A Savings Shares and all outstanding 377,193,155 Class B Savings Shares were converted respectively into 127,683,600 and 377,193,155 ordinary shares, with the same characteristics as the ordinary shares outstanding at the conversion date.

As a result of the Conversion, the share capital of UnipolSai remains at €1,996,129,451.62, divided into 2,780,508,781 ordinary shares, with no nominal value.

Mandatory conversion of the Convertible Loan issued by UnipolSai into ordinary shares

On 31 December 2015, the conversion, mandatory on maturity, of 1,343 bonds, ISIN IT0005013674, for a nominal value of €134,300,000.00, representing the "Convertible Loan UnipolSai Assicurazioni 2014-2015 6.971%" took place, resulting in the issue of 49,194,135 new ordinary shares of the Company with the same characteristics as the ordinary shares outstanding at the conversion date.

The Loan was subscribed as follows:

- (i) €134.3m by the lending banks that had approved the debt restructuring agreement of Premafin HP SpA, excluding GE Capital Interbanca SpA, which, due to the merger by incorporation of Premafin HP SpA, Unipol Assicurazioni SpA and Milano Assicurazioni SpA into Fondiaria-SAI SpA (now UnipolSai Assicurazioni SpA), had become lenders of UnipolSai Assicurazioni SpA;
- (ii) €67.5m by the parent Unipol Gruppo Finanziario SpA, converted on 15 May 2014.

As a result of the Conversion, at 31 December 2015, the share capital of UnipolSai went from €1,996,129,451.62 to €2,031,445,960.02, divided into 2,829,702,916 ordinary shares, with no nominal value.

Extraordinary company mergers and acquisitions completed during the year

Merger by incorporation of subsidiaries into UnipolSai

On 29 December 2015, the deed of merger by incorporation of the following companies into UnipolSai was signed: UnipolSai Real Estate, Europa Tutela Giudiziaria, Sai Holding Italia, Systema Compagnia di Assicurazioni, and UnipolSai Servizi Tecnologici (the "**Merger**").

Pursuant to Art. 2505 of the Civil Code, the merger did not result in a capital increase of the merging company for the swap transaction as the entire share capital of all the companies involved in the merger was already directly held by UnipolSai.

The merger took effect on 31 December 2015, with accounting and tax effects from 1 January 2015.

Transfer of insurance business of Linear Life to UnipolSai

Implementing the board resolutions adopted by UnipolSai and Linear Life respectively on 17 and 24 June 2015, the deed for the transfer of the insurance company of Linear Life to UnipolSai was signed on 15 December 2015. The acquisition took effect on 31 December 2015.

Accounting effects of the Merger

The Merger was carried out at carrying amounts, resulting in an increase in the shareholders' equity of the Merging Company of €14,078,279.76, corresponding to the Merger surplus reserve entirely allocated among the other provisions of the Non-Life business, of which €3,893,480.95 deriving from the absorption of Europa Tutela Giudiziaria and €10,184,798.81 deriving from the absorption of Systema.

For additional details on the effects of the Merger, please refer to Part A of the Notes to the Financial Statements.

Comparative analysis of figures with the previous year

Comparative analysis of the economic and financial figures for 2015 with those of the previous year was affected by the merger, which had an impact on the items of the Income Statement and Statement of Financial Position.

The following tables provide supplementary figures to facilitate the comparative analysis. In particular, considering that the Merger took effect for accounting purposes on 1 January 2015, the following are provided:

- a Statement of Financial Position which illustrates the changes compared with 31 December 2014, separating those resulting from the merger, from the acquisition of the insurance company of Linear Life and for other changes in the period relating to operations, with separate evidence of the changes due;
- an Income Statement comparing the results for 2015 with those of the previous year, restated based on the aggregation of the figures of the companies participating in the merger (aggregate data on a like-for-like basis), to provide clear evidence of the actual deviations of the insurance business compared with the previous year.

This report provides comments only in relation to changes in the aggregate results for the previous year of the merged companies.

The Notes to the Financial Statements also provide the changes compared with the figures for 2014 only for the Merging Company.

The acquisition of the company of Linear Life, completed with effect on 31 December 2015, had no impact on the Income Statement for the year; the effects that exclusively involved the statement of financial position are highlighted in the column inserted in the following tables.

Details of changes in statement of financial position items in 2015

Amounts in €k

		2014	Changes due to merger	Purchase of Linear Life	Other changes	2015
ASSETS						
A. Subscribed capital, unpaid	1					
B. Intangible assets						
1. Acquisition expenses to be amortised	2	60,488			13,465	73,953
2. Other assets	3	837,892	2,641		(65,362)	775,170
Total	4	898,380	2,641		(51,897)	849,123
C. Investments						
I - Land and buildings	5	1,896,381	628,412		201,244	2,726,037
II - Investments in group companies and other investees						
1. Shares and holdings	6	3,315,528	(851,034)		(346,177)	2,118,317
2. Bonds	7	165,827	15,322		(158,353)	22,796
3. Loans	8	275,809	53,444		(1,049)	328,204
Total investments in group companies and other investees	9	3,757,164	(782,267)		(505,580)	2,469,317
III - Other financial investments						
1. Shares and holdings	10	885,901			(279,823)	606,078
2. Mutual investment fund units	11	1,380,482	700		350,847	1,732,029
3. Bonds and other fixed-yield securities	12	33,296,080	50,820	12,314	617,979	33,977,193
4. Loans	13	159,821	31	50	(11,819)	148,083
5. Other	14	206,030	2,799		41,727	250,556
Total other financial investments	15	35,928,314	54,350	12,365	718,910	36,713,939
IV - Deposits with ceding companies	16	30,074			(3,987)	26,087
Total	17	41,611,932	(99,505)	12,365	410,588	41,935,380
D. Investments benefiting life business policyholders that bear the risk and investments arising from pension funds management						
I - Investments relating to benefit linked to investment funds and market indices	18	380,579			(31,439)	349,140
II - Investments arising from pension fund management	19	3,405,335			170,356	3,575,690
Total	20	3,785,914			138,916	3,924,830
D. bis Technical Provisions - reinsurers' share						
I - Non-life business technical provisions	21	612,093	390		(58,998)	553,485
II - Life business technical provisions (excl. technical provisions under point III)	22	93,011			(22,063)	70,948
III - Life business technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management	23					
Total	24	705,104	390		(81,062)	624,433
E. Receivables						
I - Receivables relating to direct insurance business	25	1,842,931	1,551	23	(108,193)	1,736,312
II - Receivables relating to reinsurance business	26	90,725	(3,454)		(10,358)	76,913
III - Other receivables	27	1,611,690	17,735	200	(423,071)	1,206,554
Total	28	3,545,346	15,832	222	(541,622)	3,019,779
F. Other assets						
I - Property, plant and equipment and inventories	29	65,934	5,940		7,320	79,193
II - Cash and cash equivalents	30	197,443	60,801	(676)	131,415	388,983
III - Treasury shares or quotas	31	1,622	6,949		3,011	11,582
IV - Other assets	32	1,347,554	98,925		(150,587)	1,295,893
Total	33	1,612,553	172,614	(676)	(8,840)	1,775,651
G. Accruals and deferrals	34	423,223	1,513	93	(22,788)	402,041
TOTAL ASSETS	35	52,582,452	93,485	12,004	(156,704)	52,531,237

Details of changes in statement of financial position items in 2015

Amounts in €k

	2014	Changes due to merger	Purchase of Linear Life	Other changes	2015
LIABILITIES					
A. Shareholders' equity					
I - Subscribed capital or equivalent reserve	36	1,996,129		35,317	2,031,446
II - Share premium reserve	37	308,272		98,983	407,256
III - Legal reserve	38	399,226			399,226
IV - Other equity reserves	39	1,885,300	14,078	268,088	2,167,466
V - Retained profit (loss)	40				
VI - Profit (loss) for the year	41	751,587		(195,254)	556,333
Total	42	5,340,514	14,078	207,134	5,561,727
B. Subordinated liabilities	43	2,145,989		(134,300)	2,011,689
C. Technical provisions					
I - Non-Life business					
1. Premium provision	44	2,721,295	3,593	(73,659)	2,651,229
2. Claims provision	45	13,332,052	20,180	(918,315)	12,433,917
3. Sundry technical provisions	46	8,776		6,355	15,131
4. Equalisation provisions	47	64,228	25	2,891	67,144
Total non-life technical provisions	48	16,126,351	23,798	(982,728)	15,167,421
II - Life business					
1. Mathematical provisions	49	22,256,902		11,498	23,106,134
2. Provision for amounts payable	50	232,984		9	168,266
3. Sundry technical provisions	51	105,857		192	(3,696)
Total life business technical provisions	52	22,595,742		11,699	23,609,744
Total	53	38,722,093	23,798	19,576	38,777,166
D. Technical provisions where the investment risk is borne by policyholders and investments arising from pension fund management					
I - Provisions relating to contracts connected to investments fund and market indices					
	54	380,529		(31,558)	348,971
II - Provisions arising from pension fund management					
	55	3,405,335		170,356	3,575,690
Total	56	3,785,864		138,798	3,924,662
E. Provisions for risks and charges	57	693,357	14,638	(80,294)	627,701
F. Deposits received from reinsurers	58	213,971		(39,860)	174,112
G. Payables and other liabilities					
I - Payables arising from direct insurance business					
	59	92,173	145	(15,661)	76,657
II - Payables arising from reinsurance business					
	60	62,414	23	8	16,492
III - Bond loans					
	61				
IV - Payables to banks and financial institutions					
	62	4,335		(475)	3,860
V - Sundry payables and loans					
	63	565,022	37,918	(173,724)	429,216
VI - Post-employment benefits					
	64	65,099	1,168	1	(10,429)
VII - Other liabilities					
	65	832,828	993	295	(72,970)
Total	66	1,621,871	40,246	305	(256,768)
H. Accruals and deferrals	67	58,791	725	(10,990)	48,526
TOTAL LIABILITIES	68	52,582,452	93,485	12,004	(156,704)

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

I. Guarantees given	69	162,495	16,445	(79,555)	99,385
II. Guarantees given by third parties in the interest of the company	70	1,001,472		338,563	1,340,034
III. Commitments	71	6,611,642	1	681,319	7,292,962
IV. Assets attributable to pension funds managed in the name and on behalf of third parties	72	1,047,877		(155,012)	892,865
V. Other memorandum accounts	73	42,015,689	43,992	(494,940)	41,564,741
TOTAL MEMORANDUM ACCOUNTS	74	50,839,175	60,438	290,375	51,189,988

Income Statement: comparison with 2014 Data Aggregated on a Like-For-Like Basis

<i>Amounts in €k</i>		2015		2014 Aggregated
I. NON-LIFE BUSINESS TECHNICAL ACCOUNT				
1. Earned premiums, net of reinsurance	1	6,715,379	57	8,097,914
2. (+) Share of profits on investments transferred from the non-technical account (item III.6)	2	346,323	58	299,799
3. Other technical income, net of reinsurance	3	42,924	59	57,119
4. Charges relating to claims, net of amounts recovered and reinsurance	4	4,410,603	60	5,502,381
5. Change in other technical provisions, net of reinsurance	5	(2,307)	61	(1,084)
6. Reversals and profit sharing, net of reinsurance	6	10,676	62	(294)
7. Operating expenses:				
a) Acquisition costs net of commissions and profit received from reinsurers	7	1,375,964	63	1,527,387
b) Administrative expenses	8	486,104	64	534,834
Total	9	1,862,068	65	2,062,220
8. Other technical charges, net of reinsurance	10	123,717	66	132,763
9. Change in equalisation provisions	11	2,891	67	3,848
10. Non-Life business technical result	12	696,978	68	754,996
II. LIFE BUSINESS TECHNICAL ACCOUNT				
1. Premiums for the year, net of reinsurance	13	3,411,383	69	3,677,713
2. Gains on investments				
a) Gains arising from investments	14	1,034,900	70	1,094,253
b) Reversals of value adjustments on investments	15	17,476	71	66,048
c) Gains on realisation of investments	16	257,989	72	284,920
Total	17	1,310,365	73	1,445,220
3. Unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management	18	185,096	74	317,059
4. Other technical income, net of reinsurance	19	20,224	75	18,241
5. Charges relating to claims, net of reinsurance	20	3,038,949	76	3,271,894
6. Change in mathematical provisions and other technical provisions, net of reinsurance				
a) Mathematical provisions, premium provision from supplementary insurance and other technical provisions	21	871,530	77	841,452
b) Technical provisions where the investment risk is borne by policyholders and arising from pension fund management	22	162,520	78	353,393
Total	23	1,034,050	79	1,194,845
7. Reversals and profit sharing, net of reinsurance	24	1,288	80	4,580
8. Operating expenses				
a) Acquisition costs net of commissions and profit sharing received from reinsurers	25	82,519	81	75,742
b) Administrative expenses	26	71,741	82	82,491
Total	27	154,260	83	158,233

Income Statement: comparison with 2014 Data Aggregated on a Like-For-Like Basis

<i>Amounts in €k</i>	2015		2014 Aggregated	
9. Asset and financial charges				
a) Investment management expenses and interest expense	28	95,728	84	171,590
b) Value adjustments on investments	29	87,567	85	54,879
c) Losses on realisation of investments	30	305,319	86	162,218
Total	31	488,613	87	388,687
10. Unrealised asset and financial charges relating to investments arising from pension fund management	32	87,590	88	74,972
11. Other technical charges, net of reinsurance	33	29,255	89	38,592
12. (-) Share of profits on investments transferred to the non-technical account (item III. 4)	34	85,668	90	102,780
13. Life business technical result	35	7,393	91	223,650
III. NON-TECHNICAL ACCOUNT				
1. Non-Life business technical result (item I. 10)	36	696,978	92	754,996
2. Life business technical result (item II. 13)	37	7,393	93	223,650
3. Gains on Non-Life business investments				
a) Gains arising from investments	38	538,009	94	607,011
b) Reversals of value adjustments on investments	39	21,520	95	46,390
c) Gains on realisation of investments	40	478,188	96	223,199
Total	41	1,037,716	97	876,600
4. (+) Share of profits on investments transferred from the Life business technical account (item II. 12)	42	85,668	98	102,780
5. Non-Life business asset and financial charges				
a) Investment management expenses and interest expense	43	126,498	99	110,247
b) Value adjustments on investments	44	277,426	100	339,623
c) Losses on realisation of investments	45	175,877	101	97,709
Total	46	579,801	102	547,579
6. (-) Share of profits on investments transferred to the Non-Life business technical account (item I. 2)	47	346,323	103	299,799
7. Other income	48	201,195	104	243,925
8. Other charges	49	430,490	105	516,903
9. Profit (loss) from ordinary operations	50	672,338	106	837,670
10. Extraordinary income	51	253,856	107	461,944
11. Extraordinary expenses	52	50,725	108	145,387
12. Profit (loss) from extraordinary operations	53	203,131	109	316,557
13. Pre-tax profit (loss)	54	875,469	110	1,154,227
14. Income tax on profit (loss) for the year	55	319,136	111	429,797
15. Profit (loss) for the period	56	556,333	112	724,429

The aggregated income statement figures at 31 December 2014 were not subject to auditing, even limited auditing.

Insurance business highlights

<i>Amounts in €m</i>	Financial Statements 2015	Aggregate Figures 2014
Gross premiums	10,445.4	11,745.6
<i>% variation (1)</i>	<i>(11.1)</i>	
Direct premiums	10,416.0	11,704.4
<i>% variation (1)</i>	<i>(11.0)</i>	
Payments (claims, expiries, surrenders and annuities)	8,491.4	9,464.9
<i>% variation (1)</i>	<i>(10.3)</i>	
% Non-Life loss ratio (direct business)	64.3	66.8
Operating expenses	2,132.1	2,323.0
<i>% variation (1)</i>	<i>(8.2)</i>	
% Non-Life Operating Expenses/Premiums ratio	28.1	26.8
Combined ratio direct business (2) without OTI	92.4	93.6
OTI ratio (4)	65.5	67.9
Combined ratio direct business including OTI	93.6	94.7
Net gains on investments and realised gains		
-excluding class 'D' and impairment	1,733.1	1,634.8
<i>% variation (1)</i>	<i>6.0</i>	
-excluding class 'D' and including impairment	1,407.1	1,352.7
<i>% variation (1)</i>	<i>4.0</i>	
Net profit (loss)	556.3	724.4
<i>% variation (1)</i>	<i>(23.2)</i>	
Investments and cash and cash equivalents	46,260.8	45,565.2
<i>% variation (1)</i>	<i>1.5</i>	
Technical provisions	42,701.8	42,531.8
<i>% variation (1)</i>	<i>0.4</i>	
% Technical provisions/Premiums ratio		
- Non-Life	215.9	200.7
- Life	805.1	713.4
- Non-Life + Life	408.8	362.1
Shareholders' equity	5,561.7	5,354.6
<i>% variation (1)</i>	<i>3.9</i>	
No. of agencies	3,140	3,184
No. of agents	5,008	5,149
No. staff (3)	7,209	7,494

(1) Aggregated figures – percentage change at 31 December of the previous year

(2) Sum of the Non-Life direct business loss ratio and operating expenses/direct premiums ratio

(3) Number of FTE (full time equivalent) employees: 6,969

(4) Loss ratio for direct business (including the balance of other technical items)

Share performance

Information on share performance

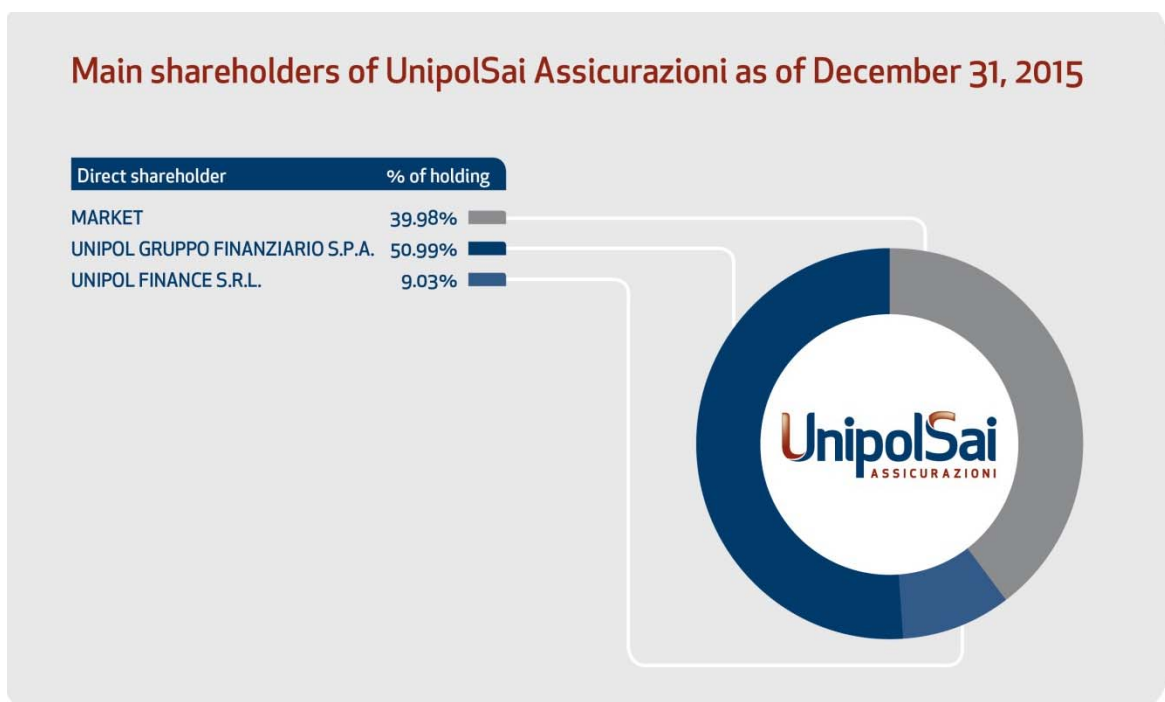
At the end of December 2015, the listed price of an ordinary UnipolSai share was €2.36, up 5.6% in the last 12 months; in the same period, the FTSE Italia All-share index increased by +15.4%, the FTSE MIB index increased by +12.7%, and the FTSE Insurance All-share index was up by +3.5%.

Capitalisation values

Capitalisation at 31 December 2015 amounted to €6,562m (€6,174m at 31/12/2014).

Shareholding structure

The company is controlled by Unipol Gruppo Finanziario S.p.A., pursuant to Art. 2359, paragraph 1 of the Civil Code. The shareholding structure is shown in the chart below:



Operating performance

In 2015, UnipolSai confirmed its positive operating performance in terms of the income statement and financial position, in spite of recurring tensions on the financial markets and the strong competition in the Non-Life business.

In the Non-Life business, premiums were down over the year, fully reflecting the sale of the former Milano Assicurazioni agencies to Allianz, begun in the second half of 2014 and completed at the end of 2014, with the transfer of the related portfolio. Competition on tariffs in the MV TPL segment continues to be very keen, as shown by the drop in average market premiums, equal to -7.5% year on year in the third quarter of 2015¹: this has resulted in a progressive decline in premiums from this business, for the Group as the market leader.

In this scenario the direct Non-Life premiums of UnipolSai, which at 31 December 2015, as a result of the Merger, include the premiums of Systema and Europa Tutela Giudiziaria, amounted to €6,997.7m (-12.6% compared with 31/12/2014²).

Based on management assessments, the overall decline in Non-Life direct premiums, estimated by excluding the effects of the portfolio transfer to Allianz (hereinafter "estimated operating figure"), was approximately -4.5%. Premiums in the MV segment came to €4,150.0m, down by 14.6% on 31 December 2014 (operating figure estimated at -7.4%). Although affected by the still weak, albeit slightly improved, macroeconomic background, the Non-MV segment performed better, with premiums equal to €2,847.7m and a decrease by -9.5% (estimated operating figure -1.4%).

With regard to Non-Life claims, in the MV TPL class, technical indicators for the Company continued to be positive in terms of both claim frequency and of average costs. In the Non-MV business, the early part of the year was affected by the significant material damages caused by an exceptionally severe weather event, while the second half of the year ended with a clear improvement in claims, also due to anomalous weather conditions in the fourth quarter, characterised by an almost complete absence of rainfall over most of the country.

In this context, at 31 December 2015 UnipolSai's loss ratio for direct business (including the balance of other technical items) was 65.5%, a significant decline compared with 67.9% at 31 December 2014².

The direct business expense ratio was 28.1%, both as a result of the decline in premiums and of a higher proportion, relative to total production, of Non-MV classes characterised by higher commissions, as well as an increase in variable commissions paid to the agency network, directly related to technical trends.

Overall, in 2015, the combined ratio (direct business) was 92.4%, versus 93.6% at 31 December 2014².

In the Life business, in a market environment characterised by low interest rates, the aim was to favour higher quality production and contain financial risks, also in compliance with Solvency II. At 31 December 2015, the premium volume of UnipolSai was equal to €3,418.3m, a significant volume albeit in decline by 7.5% with respect to the same period of the previous year.

¹ Source: IVASS, IPER Statistical Bulletin, 26 January 2016

² Comparison with aggregate data of UnipolSai, Europa Tutela Giudiziaria and Systema

With regard to the management of financial investments, in 2015 there were several tensions in the stock markets, especially in the second half of the year, triggered by the slowdown of the Chinese economy, the fall in commodity prices and, in Italy, the effects of some bank rescues. Despite some repercussions on the credit market, the securities portfolio of the company, characterised by the significant weight of Italian government securities, has steadily appreciated over the year, benefiting from Quantitative Easing, the anti-deflation policy adopted by the ECB. Although aiming to preserve the risk/return profile of the assets and the consistency between assets and liabilities towards the insured, the portfolio produced a significant return in the period in question, approximately 4.3% of invested assets. The harvesting policy implemented to enhance the diversification profile of financial assets, contributed to the achievement of these results.

With regard to Real Estate operations, the focus remains to be on the restoration and subsequent development of some properties in the portfolio. Renovation activities during the year were funded by planned property sales, mostly concerning the Porta Nuova area in Milan and the investee Punta di Ferro, which owns a property in Forlì used as a shopping centre.

UnipolSai closed 2015 with a profit of €556.3m.

The aspects with the most impact on the operating performance were as follows:

- A. At the end of 2015, premiums reached €10,445.4m, of which €10,416.0m in direct business with breakdown as follows:

<i>Amounts in €m</i>						
Premiums (€)	Non-Life	Life	Total 2015	Total 2014	% Var.	Var.on 2014
Direct business	6,997.7	3,418.3	10,416.0	11,704.4	(11.0)	(1,288.5)
Indirect business	27.8	1.6	29.5	41.2	(28.5)	(11.8)
	7,025.5	3,419.9	10,445.4	11,745.6	(11.1)	(1,300.2)
Premiums ceded	396.7	8.5	405.2	356.4	13.7	48.8
Premiums retained	6,628.8	3,411.4	10,040.2	11,389.2	(11.8)	(1,349.0)
% breakdown	66.0	34.0	100.0			

The net retention of acquired premiums was 96.1%, down with respect to the previous year (96.9%).

Technical insurance management, which also includes operating expenses and allocation of the share of gains on investments, was positive overall for €704.4m (€978.6m in 2014), with the breakdown showing a positive result of €7.4m for Life business and €697.0m for Non-Life business.

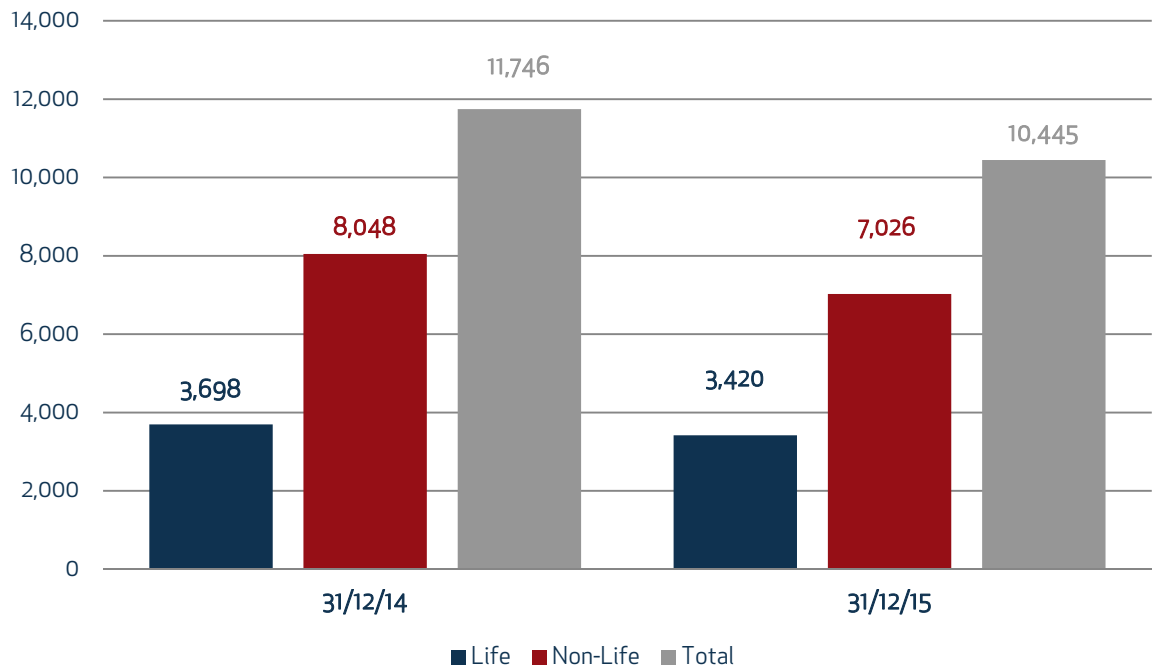
- B. Total operating expenses (including acquisition and collection commissions and other acquisition and administrative costs) were €2,132.1m (-8.2%), with a 20.4% incidence on (Life and Non-Life) premiums (19.8% in 2014). Net of reinsurers' commissions, total operating expenses were equal to €2,016.3m (-9.2%).
- C. Investments and cash and cash equivalents reached €46,260.8m (net of impairment), (€45,565.2m in 2014), of which €3,924.8m (3,785.9m in 2014) relating to investments in Class D.
- D. Gains on investments and cash commitments (net of losses on investments and financial charges, excluding those benefiting policyholders that bear the risk and investments arising from pension fund management - Class D), amounted to €1,258.4m, down by €-76.5m (-5.7%) on 31 December 2014. Ordinary and extraordinary gains on investments, including net realised capital gains and impairment and reversals of impairment losses, amounted to €1,407.1m, increasing by €54.4m (+4.0%) compared with 31 December 2014.

- E. Technical provisions for the Life and Non-Life businesses reached a total amount, at the end of 2015, of €42,701.8m (+0.4%), €42,077.4m net of the reinsurers' share (+0.6%). The technical provisions-premiums ratio was 215.9% in the Non-Life business (200.7% in 2014) and 805.1% in the Life business (713.4% in 2014).
- F. Profit from ordinary operations amounted to €672.3m, while profit from extraordinary operations came to €203.1m, bringing pre-tax profit to €875.5m.
- G. Taxes for the period had a negative effect on the profit for the period of €319.1m.
It is worth pointing out that the result for 2015 was negatively affected by the recognition of €98,6m relating to the recalculation of deferred tax assets and liabilities due to the change of the IRES rate (from 27.5% to 24% as provided by the 2016 Stability Act with effect from tax period 2017).
- H. Therefore, the net profit for the year amounted to €556.3m, €-168.1m compared with the previous year, which benefited from a capital gain of approximately €200m (net of taxes) relating to the sale of the insurance business unit (former Milano Assicurazioni) to Allianz S.p.A.

The shareholders' equity of the Company, including the profit for the year, was €5,561.7m.

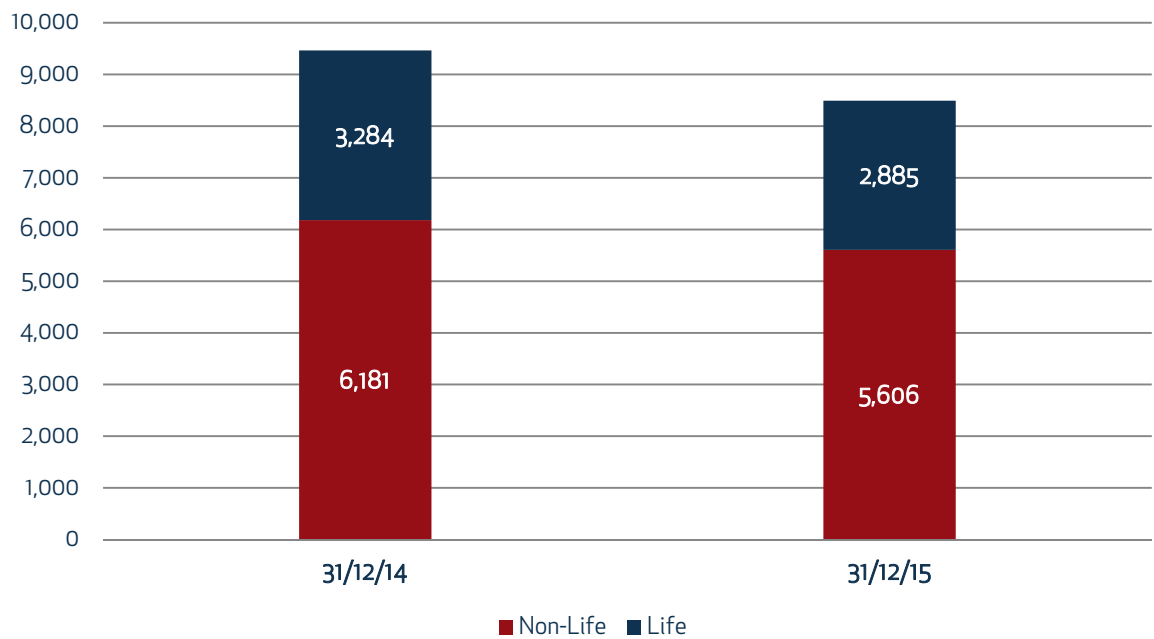
Total premiums

Amounts in €m



Payments

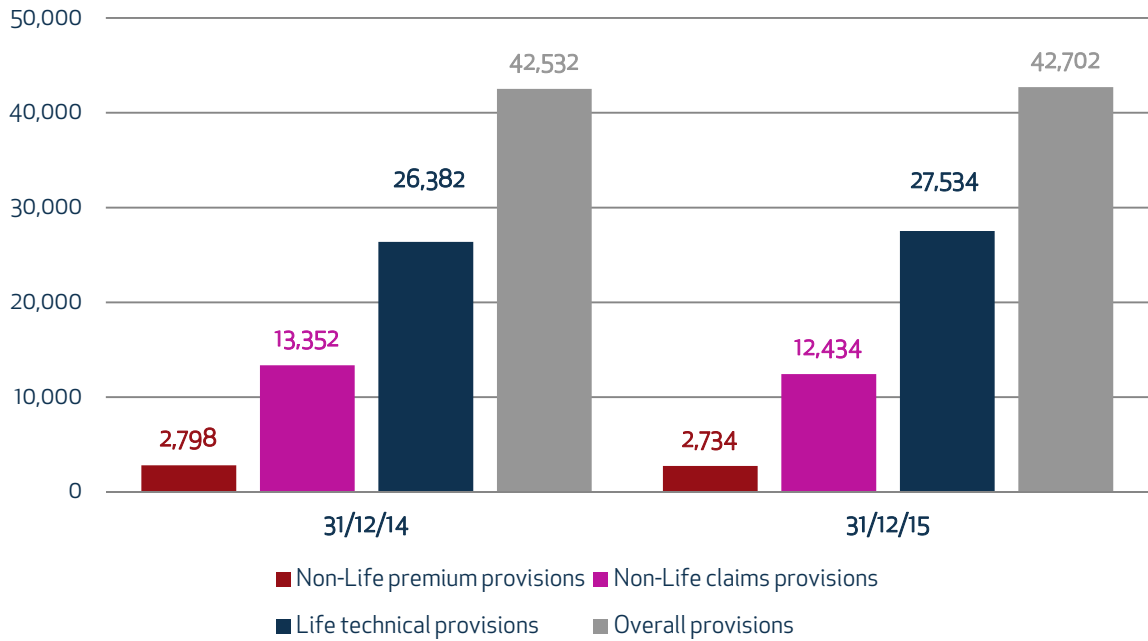
Amounts in €m



1 Management Report

Technical provisions

Amounts in €m



Premiums

Premiums acquired at 31 December 2015 amounted to a total of €10,445.4m, a decrease by 11.1%.

The breakdown of premiums by class, the composition ratios and the percent variations on the previous year are shown in the table below, complying with the classification of risks set out in Legislative Decree no. 209 of 7 September 2005 ("Insurance Code"), Art. 2, paragraph 1 (Life business), and paragraph 3 (Non-life business).

Premiums by class

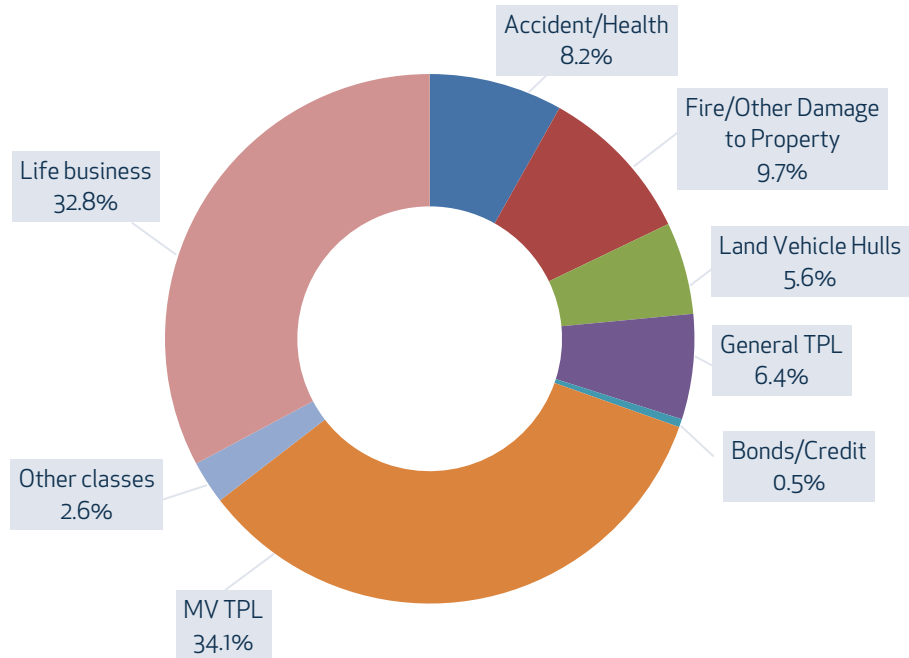
Amounts in €k

Code	Class	FY 2015	% comp.	FY 2014	% comp.	Variation 2015/2014 amount	2015/2014 %
ITALIAN DIRECT BUSINESS							
Non-Life business							
1	Accident	622,815	6.0	690,554	5.9	(67,739)	(9.8)
2	Health	226,793	2.2	240,858	2.1	(14,065)	(5.8)
3	Land Vehicle Hulls	586,676	5.6	640,444	5.5	(53,768)	(8.4)
4	Railway rolling stock	359	0.0	366	0.0	(7)	(1.8)
5	Aircraft	255	0.0	460	0.0	(205)	(44.5)
6	Sea, lake and river vessels	5,947	0.1	6,964	0.1	(1,017)	(14.6)
7	Goods in transit	18,304	0.2	16,971	0.1	1,333	7.9
8	Fire	481,431	4.6	544,968	4.7	(63,537)	(11.7)
9	Other damage to property	529,630	5.1	584,785	5.0	(55,154)	(9.4)
10	Land Vehicle TPL	3,554,562	34.1	4,212,577	36.0	(658,014)	(15.6)
11	Aircraft TPL	784	0.0	1,406	0.0	(622)	(44.2)
12	Sea, lake and river TPL	8,734	0.1	9,031	0.1	(297)	(3.3)
13	General TPL	669,151	6.4	739,373	6.3	(70,222)	(9.5)
14	Credit	202	0.0	194	0.0	8	4.3
15	Bonds	51,840	0.5	73,862	0.6	(22,022)	(29.8)
16	Pecuniary losses	51,165	0.5	52,360	0.4	(1,195)	(2.3)
17	Legal expenses	61,993	0.6	61,695	0.5	298	0.5
18	Assistance	127,057	1.2	131,096	1.1	(4,039)	(3.1)
Total Non-Life business		6,997,699	67.2	8,007,961	68.4	(1,010,262)	(12.6)
Life business							
I	Whole and term life insurance	2,341,847	22.5	2,630,909	22.5	(289,063)	(11.0)
II	Marriage, birth						
III	Unit-linked/index-linked policies	16,714	0.2	9,013	0.1	7,701	85.4
IV	Health	1,221	0.0	1,077	0.0	144	13.4
V	Capitalisation insurance	585,850	5.6	550,782	4.7	35,068	6.4
VI	Pension funds	472,628	4.5	504,670	4.3	(32,042)	(6.3)
Total Life business		3,418,260	32.8	3,696,451	31.6	(278,192)	(7.5)
Total Direct business		10,415,959	100.0	11,704,413	100.0	(1,288,454)	(11.0)
INDIRECT BUSINESS							
Non-Life business		27,810	94.4	39,804	96.6	(11,752)	(30.1)
Life business		1,646	5.6	1,419	3.4	227	16.0
Total Indirect business		29,457	100.0	41,223	100.0	(11,526)	(28.5)
TOTAL PREMIUMS		10,445,415		11,745,636		(1,304,670)	(11.1)

In 2015, taxes (borne by policyholders) amounting to €1,646k were collected on premiums, along with contributions to the National Health Service amounting to €27,810k

Premiums by acquisition class

Below we illustrate the trends in the main classes during 2015.



Non-Life insurance business

Direct business premiums at 31 December 2015 amounted to €6,997.7m, a decrease of €1,010.3m (-12.6%) compared with the premiums acquired in 2014. The MV segment dropped by 14.6%, while Non-MV decreased by 9.5%.

Also considering indirect business, premiums acquired during the year amounted to €7,025.5m (-12.8%). The sale of the business unit of Milano Assicurazioni to Allianz accentuated the reduction in premiums compared with 2014: the estimate of this effect, based on the performance of management figures, amounted to approximately 8.1 percentage points on total Non-Life business.

The MV segment recorded a sharp contraction in premiums due to three main factors:

- the reduction in the average premium, due to the measures required by a particularly keen competitive environment;
- the sale of the business unit to Allianz;
- the downturn in the number of contracts in the portfolio in the first quarter, which, however, stopped in the following months.

The decrease in premiums in Non-MV classes regarded all segments. No doubt, the economic situation had a decisive impact, as well as the effect of the transfer of the business unit to Allianz.

With regard to claims, during the year 2,216,591 claims were received for all Non-Life classes, a decrease of 8.7% on those received in 2014.

In 2015 the Claims Department managed for the Company 1,312,824 claims reported during the year (of which nearly 76% have already been settled) in addition to 642,065 claims from previous years existing at 1 January or reopened (of which approximately 60% already settled).

In 2015, cases relating to "fault" claims (Non-Card, Debtor Card or Natural Card) reported totalled 622,227, down by 15.2% (733,470 in 2014).

Claims reported that presented at least one Debtor Card numbered 360,607, down by 14.4% compared to the same period in the previous year.

Handler Card claims totalled 453,432 (including 110,923 Natural Card claims, claims between policyholders at the same company), down by 14.2%. The settlement rate in 2015 was 80.6% as compared to 80.2% of last year.

The weight of cases to which the Card agreement may be applied (both Handler Card and Debtor Card claims) out of total cases (Non-Card + Handler Card + Debtor Card) in 2015 came to 84.4% (84.2% in 2014).

The average cost (amount paid plus amount reserved) for claims reported declined in 2015 by 2.4% compared to the previous year (+1.7% in 2014). The average cost of the amount paid out decreased by 3.3%.

"Debtor Card claims" are those claims managed by other companies for which their policyholders are fully or partially liable, and are settled through a specific clearing house set up at CONSAP.

"Handler Card claims" are those managed by companies whose policyholders are not liable, either fully or partially. In these cases, the company receives a lump-sum repayment from the counterparty's insurance company.

Lastly, Non-Card claims are those which do not fall within the Card agreement.

The table below, regarding Italian direct business, illustrates the claims settlement rate at 31 December 2015 for the main classes concerned, and the comparison with 31 December 2014, obtained by comparing the number of claims paid out to the number of claims reported in the period or set aside at the end of the previous year, net of those cancelled as they were not followed up on (percentage values).

Percentage amounts

Class	current claims		prior-year claims	
	2015	2014	2015	2014
Accident	51.8	54.8	69.7	72.1
Health	86.3	85.7	58.6	69.2
Land Vehicle Hulls	88.3	91.1	73.5	72.7
Fire	78.6	73.4	75.2	77.9
Other damage to property	73.2	79.6	78.9	82.7
General TPL	49.1	54.8	31.1	32.5
Motor TPL under management (NC+HC) *	75.5	76.6	54.6	55.1
"Non-Card" Motor TPL	75.5	56.2	43.9	45.1
"Handler Card" Motor TPL	55.2	82.1	66.0	66.0
"Debtor Card" Motor TPL	80.6	71.7	58.3	58.8

* (NC = No Card - CG = Handler Card)

Overall, charges relating to claims for the current and previous years came to €4,547.4m, and, thus, dropped compared with 2014 (-19.1%).

With regard to Italian direct business, claims paid from the current and previous years resulted in an outlay (net of coinsurers' share and recoveries, including appraisal costs) of €5,125.1m, a decrease of €515.9m compared with 2014 (-9.1%).

Total premium provisions and claims provisions reached €15,167.4m at the end of the year, a decrease of €982.7m (-6.1% compared with 31/12/2014), amounting to 215.9% of premiums acquired (200.7% at 31/12/2014).

The average loss ratio for the Non-Life business, including settlement expenses, amounted to 53.9% (66.7% in 2014), while the "combined ratio", which also includes operating expenses, came to 92.4% of premiums for the year (93.6% in 2014).

Operating expenses in the Non-Life business, including acquisition and collection commissions and other acquisition costs and administrative expenses, amounted to €1,976.4m (€1,862.1m net of commissions received from reinsurers), compared with €2,159.2m in 2014 (€2,062.2m net of commissions received from reinsurers).

The impact on premiums came to 28.1% (26.8% in 2014). The increase is due to the severe drop in the premiums, to a greater impact of acquisition costs of a commercial nature for the initiatives undertaken in order to sustain the productive recovery and to a higher proportion of the commissions due to the technical improvement which affects the variable part recognised to the network.

The technical result showed a positive balance of €697.0m (€755.0m in the previous year). The transfer of the share of net gains on investments came to €346.3m, compared with €299.8m in the previous year.

Below we provide information on the technical performance of the main classes.

CLASS	Italian Direct Business - Non-Life business	Claims Paid			Claims Reported		
		2015	2014	% Variation	2015	2014	% Variation
		Amounts in €k					
						Number	
1	Accident	248,376	288,396	(13.9)%	107,480	115,597	(7.0)%
2	Health	162,483	177,236	(8.3)%	504,581	463,950	8.8%
4	Railway rolling stock			0.0%	2	1	100.0%
5	Aircraft	2,157	873	147.1%	5	9	(44.4)%
6	Sea, lake and river vessels	4,129	6,151	(32.9)%	400	473	(15.4)%
7	Goods in transit	6,078	4,531	34.2%	2,363	2,788	(15.2)%
8	Fire	290,340	329,081	(11.8)%	64,605	77,434	(16.6)%
9	Other damage to property	344,591	392,391	(12.2)%	212,228	262,242	(19.1)%
11	Aircraft TPL	683	644	6.0%	8	7	14.3%
12	Sea, lake and river TPL	6,891	13,174	(47.7)%	1,083	1,076	0.7%
13	General TPL	637,266	690,411	(7.7)%	98,002	116,844	(16.1)%
14	Credit	101	150	(32.5)%	1		0.0%
15	Bonds	46,025	66,097	(30.4)%	1,566	2,252	(30.5)%
16	Pecuniary losses	20,748	25,560	(18.8)%	30,898	30,365	1.8%
17	Legal expenses	13,682	14,145	(3.3)%	7,264	8,379	(13.3)%
18	Assistance	41,440	35,983	15.2%	302,813	310,054	(2.3)%
TOTAL NON-MV BUSINESS		1,824,993	2,044,824	(10.8)%	1,333,299	1,391,471	(4.2)%
10	Land Vehicle TPL	2,959,579	3,196,186	(7.4)%	622,227	733,470	(15.2)%
3	Land Vehicle Hulls	340,542	400,013	(14.9)%	261,065	303,760	(14.1)%
TOTAL MV BUSINESS		3,300,121	3,596,199	(8.2)%	883,292	1,037,230	(14.8)%
TOTAL NON-LIFE BUSINESS		5,125,114	5,641,023	(9.1)%	2,216,591	2,428,701	(8.7)%

Accident

Direct premiums €622.8m (-9.8%)
 Number of claims reported 107,480 (-7.0%)
 Claims paid out €248.4m (-13.9%)
 Charges relating to claims €236.0m (-19.6%)

The end of the year 2015 recorded a decrease in the premiums of the business, due mainly to the sale of the business unit to Allianz.

In the final months of the year, the customer portfolio, in particular for the contracts relating to circulation risks, experienced a recovery, with a positive balance between issues and reversals, reversing the trend of the initial months of the year.

The continuous integration between the sales networks makes it possible to obtain, in the retail field, positive results from the actions dedicated to the reform of existing policies or to the new production, effectively supported by the new "advisory" accident product, which has been marketed since last quarter. In the segment of the coverage of collective risks, additional acquisitions and implementations of significant deals were completed.

The cost of claims and the number of claims, thanks to effective subscription policies and to the general decline in the claims frequency, confirm a sharp reduction.

The above trends make it possible to obtain a positive technical balance of the class.

Health

Direct premiums €226.8m (-5.8%)
Number of claims reported 504,581 (8.8%)
Claims paid out €162.5m (-8.3%)
Charges relating to claims €161.7m (-10.1%)

The declining trend of the premiums, already observed in recent years, continued for the class. In particular, the phenomenon is generated by the loss of significant group policies, but also by the actions to preserve and clean up the portfolio of individual policies.

An increase was observed in the number of claims, whilst the cost of claims declined, offsetting the loss of premiums and thus determining a technical result in line with the previous year.

Land Vehicle Hulls

Direct premiums €586.7m (-8.4%)
Number of claims reported 261,065 (-14.1%)
Claims paid out €340.5m (-14.9%)
Charges relating to claims €353.0m (-13.2%)

Premiums contracted as a result of the spin off to Allianz, without which it was substantially stable.

The number of claims decreased significantly, as well as the total cost.

The result confirmed the positive profit margins of the class, which ended the year in line with the previous year.

Fire

Direct premiums €481.4m (-11.7%)
Number of claims reported 64,605 (-16.6%)
Claims paid out €290.3m (-11.8%)
Charges relating to claims €290.0m (-15.7%)

The end of the year 2015 recorded a decrease in the premiums of the Fire class, significantly affected by the sale of the business unit to Allianz.

Comparison on a like-for-like basis shows that the portfolio was substantially unchanged thanks to the particular care paid to the assumption of catastrophe risks. The '*Small and Medium Enterprises*' sector is certainly the one most affected by the effects of the economic cycle and hence by the contraction in insurable assets; Personal risks recorded a small increase while the '*Large Enterprises*' market is recovering and recorded a higher increase in premiums.

With regard to the claims rate, while in early 2015 an increase had been recorded, in connection with atmospheric events connected with phenomena of extraordinary intensity that occurred in central Italy at the start of the month of March, in the second part of the year, thanks to the absence of similar phenomena, there was an improvement.

Overall, there was a significant decrease in the number of claims and a correlated decrease of the total cost, with an attenuation of serious claims and of those connected with atmospheric events, determining an improvement of the technical result of the class.

Other damage to property

Direct premiums €529.6m (-9.4%)
Number of claims reported 212,228 (-19.1%)
Claims paid out €344.6m (-12.2%)
Charges relating to claims €352.1m (-15.3%)

The end of the year recorded a decrease in the premiums of the Other Damage to Property class, also affected by the sale of the business unit to Allianz.

As for the Fire Class, the '*Small and Medium Enterprises*' sector declined while the Personal risks recovered slightly and the '*Large Enterprises*' market recorded a more significant increase in premiums. Overall, the number of claims reported declined markedly, as did total cost, with an attenuation of serious claims.

For *Theft*, premiums declined while the Personal sector substantially held firm and the companies segment decreased by a moderate amount.

In addition, the number of claims and total cost declined, as a result of the careful selection of the risks.

In *Technological Risk*, a general contraction of the premiums was confirmed, with some weak sign of recovery in the sector of civil and industrial construction and in public works.

The claims rate improved both with respect to the number and to the cost of claims.

Land Vehicle TPL

Direct premiums €3,554.6m (-15.6%)
Number of claims reported 622,227 (-15.2%)
Claims paid out €2,959.6m (-7.4%)
Charges relating to claims €2,516.5m (-20.4%)

The year ended with a contraction of the premiums, determined in particular by the reduction of the average premium and, to a marginal extent, by the reduction of the number of contracts in the portfolio. The decline of the average premium became necessary to support the products offered by the Company, in a market that is still experiencing significant competitive tension.

The early part of the year was characterised by the reduction of the contracts in the portfolio, followed, from March onwards, by a gradual recovery that is still ongoing.

In 2015, the process for the migration of the agency IT systems of the Fondiaria-SAI Divisions to the Group's target system was completed; this enabled these important Divisions, especially in the second part of the year, to refocus on the core commercial activities, which had necessarily slowed down during the rollout phase, in particular in the MV class.

In addition, significant investments continued to be made to support our range of products and services, in particular the commercial campaign on leading national media, the Interest-Free Loan and the installation of Unibox and Smart Car black boxes, a segment in which the Company has confirmed its position as market leader with more than 2.5m devices installed and circulating.

On the claims front, frequency improved again, albeit less markedly than in the two previous years. This led to a further decrease in the number of claims and the related cost, which kept the segment's technical result positive.

Other TPL

Direct premiums €669.2m (-9.5%)
Number of claims reported 98,002 (-16.1%)
Claims paid out €637.3m (-7.7%)
Charges relating to claims €495.1m (-21.2%)

In the Other TPL class, the decline in the premiums was due both to the sale of the business unit and to the prudent and careful selection of the risks.

The market situation is highly competitive, in particular as a result of the actions of non-EU Companies in the segments of professional TPL and in those of the health care area.

The number of claims reported declined significantly, as did the total cost, causing an improvement in the result of the class.

Credit and Bonds

Direct premiums €52.0m (-29.7%)
Number of claims reported 1,567 (-30.4%)
Claims paid out €46.1m (-30.4%)
Charges relating to claims €44.2m (-40.1%)

In 2015, the Credit and Bonds classes continued to be affected by the general economic crisis that had a particular impact on the construction sector, leading to a sharp reduction in the premiums and to the payment of claims that were significant, albeit markedly lower than in the previous year.

The decline in the premiums was also influenced by the pursuit of the goal of reducing the total portfolio, whilst trying to maintain a diversification thereof and giving priority to granting surety support to clients operating with the Company in the other classes or with high commercial potential.

In the Credit segment, the Company operates at clients' request. Therefore, premiums were confirmed to be marginal.

Misc. pecuniary losses

Direct premiums €51.2m (-2.3%)
Number of claims reported 30,898 (+1.8%)
Claims paid out €20.7m (-18.8%)
Charges relating to claims €20.3m (-42.1%)

The decrease in premiums in this class, primarily composed of risks relating to road traffic, such as "Driving Licence Revocation" and "Accessory Guarantees", is strictly connected with the reduction in the Motor Vehicle segment. The sharp decline in charges relating to claims led to the improvement in the technical result of the class.

Legal expenses

Direct premiums €62.0m (+0.5%)
Number of claims reported 7,264 (-13.3%)
Claims paid out €13.7m (-3.3%)
Charges relating to claims €19.6m (+37.7%)

The premiums of the class grew compared to the previous year; we continue to note the success of the commercial initiatives mainly connected with MV policies.

With regard to the claims rate, the decline in the number of claims reported re-balances an anomalous situation observed in the previous year, caused by a significant number of late claims received from an important client. The cost of claims decreased, with the consequent confirmation of the positive result of the class.

Assistance

Direct premiums €127.1m (-3.1%)
Number of claims reported 302,813 (-2.3%)
Claims paid out €41.4m (+15.2%)
Charges relating to claims €51.1m (+16.8%)

The Class experienced a decrease in the premiums collected, as a direct consequence of the sale to Allianz of the business unit of the company Milano Assicurazioni, although the commercial upselling campaigns confirm an attractive growth trend.

With regard to claims, their number decreased whilst the cost of claims rose significantly because of the expansion of the insurance coverage and of the clients' better knowledge and attention towards the services rendered, which, however, did not compromise the positive result of the class.

Goods in Transit

Direct premiums €18.3m (+7.9%)
Number of claims reported 2,363 (-15.2%)
Claims paid out €6.1m (+34.2%)
Charges relating to claims €6.1m (+137.3%)

In the Goods class, there was a trend reversal compared to recent years, thanks to the subscription of major risks, which determined an increase in premiums compared to the previous year.

With regard to the claims rate, in view of a significant decline in the number of claims, the presence of a major claim caused an increase in the charges, so the result of the class worsened, albeit confirming its positive profitability.

Marine Vessels

Direct premiums €5.9m (-14.6%)
Number of claims reported 400 (-15.4%)
Claims paid out €4.1m (-32.9%)
Charges relating to claims €1.2m (-76.6%)

Overall, the class is characterised by a general contraction.

The reduction in premiums was more than offset by the decline in the claims rate, both in terms of the number and of the cost of claims, generating an improvement in the technical performance.

New Non-Life Products

In 2015, some initiatives were carried out to homogenise the offering of the different Divisions, to increase the loyalty of existing customers and also to acquire new customers.

Among these initiatives, the most important ones pertain to:

- the possibility of financing, interest-free, the policies issued with tariff flexibility up to 40%;
- two tariff changes - in April and in May - with an increase of the discounts for newly issued policies with black box and for the second-year renewals of certain mileage brackets of the on-line offer.

Concerning the Non-MV sector, the following is noted:

- *UnipolSai Infortuni Premium*, a new product characterised by competitiveness, modularity, simplicity and completeness, thanks to a highly competitive commercial proposal combined to different options of guarantees and selection of deductibles, which make it possible to optimise the quality/price ratio, with clearer explanation of the conditions and of the guarantees.

The product has the following characteristics: household insurance, micro-disability, life annuity, Total Temporary Disability, SalvaPremio guarantee, "first aid" comatose state, absence of medical history questionnaire, access to the UniSalute facilities without advancing any money, with increased insured amount and elimination of the uncovered amount.

The offer is completed by the option of paying via interest-free monthly instalments through SEPA or Finitalia.

- *UnipolSai Viaggio Speciale Giubileo*: offer directed at insuring travellers who will move along the routes and will reach the destinations of the Jubilee in Italy, at a particularly advantageous tariff compared to the current one for the basic package of UnipolSai Viaggi, comprising the guarantees of travelling Assistance, medical Expenses, Lost or Stolen baggage, only in Italy.
- *UnipolSai Viaggio Protetto Speciale Giubileo*: insurance coverage dedicated to parishes, religious associations and non-profit organisations that arrange, for their parishioners and/or associates, a trip and the related stay, in Italy, exclusively for the purpose of participating in the Jubilee celebrations. The conditions are those of the current product *Viaggio Protetto* used for the subscription of collective policies only for the guarantees of travelling Assistance, medical Expenses, Baggage (theft, robbery, bag-snatching, fire), only in Italy.

Life business and Pension Funds

Total premiums (direct and indirect business) for 2015 came to €3,419.9m, down compared with the previous year (-7.5%).

Direct premiums acquired during the year totalled €3,418.3m. The breakdowns into individual and group policies and between first year premiums, subsequent premiums and single premiums are shown in the following tables:

<i>Amounts in €m</i>	2015	2014	% Variation on 2014
Individual			
Class I	1,916.1	2,170.6	(11.7)
Class II			
Class III	14.6	7.0	110.1
Class IV	0.5	0.3	39.9
Class V	439.8	310.8	41.5
Class VI	31.5	28.3	11.2
Total	2,402.4	2,517.1	(4.6)
Group			
Class I	425.8	460.3	(7.5)
Class II			
Class III	2.1	2.0	1.4
Class IV	0.8	0.7	1.4
Class V	146.1	239.9	(39.1)
Class VI	441.1	476.3	(7.4)
Total	1,015.8	1,179.4	(13.9)
TOTAL DIRECT BUSINESS	3,418.3	3,696.5	(7.5)

<i>Amounts in €m</i>	2015	2014	% Variation on 2014
First year premiums			
Class I	96.5	117.8	(18.1)
Class II			
Class III		0.1	(100.0)
Class IV	0.2	0.2	(5.1)
Class V			
Class VI			
Total	96.7	118.1	(18.1)
Subsequent year premiums			
Class I	395.3	407.5	(3.0)
Class II			
Class III	2.8	3.6	(23.5)
Class IV	0.3	0.1	118.8
Class V	1.9	2.5	(24.7)
Class VI			
Total	400.2	413.7	(3.3)
Single premiums			
Class I	1,850.1	2,105.6	(12.1)
Class II			
Class III	14.0	5.4	160.8
Class IV	0.8	0.7	1.4
Class V	584.0	548.3	6.5
Class VI	472.6	504.7	(6.3)
Total	2,921.4	3,164.7	(7.7)
TOTAL DIRECT BUSINESS	3,418.3	3,696.5	(7.5)

As in previous years, the traditional class I and V policies had a predominant impact on the total premiums of the individual policies segment (98.06%), once again showing the preference of customers for products offering financial protection such as the revaluable products.

The individual policies segment decreased by 4.6%, mainly due to the class I (-11.7%); the comparison reflected the transfer of several agencies of the former Milano Assicurazioni to Allianz, and the reinvestment of a significant portion of maturing policies in May and June 2014.

Specifically, premiums from single premium policies and first year premiums decreased compared with 2014 (respectively -12.1% and -18.1%). The decrease in first year premiums was mainly due to the product with recurring single premium, partially offset by the performance of temporary insurance in the event of death (*Temporanea Caso Morte*) with annual premium policies, which increased by over 40% compared to the previous year.

Of note is the significant increase in class III premiums (+110.1%) thanks to the introduction of a new Multi-segment product with single Premium, which provides the possibility of making additional payments. This figure confirms the opportunities offered by a rapidly expanding market segment, able to combine the typical security of insurance products with the capital appreciation tied to an internal equity fund.

The increase in Class V (41.5%) was impacted by the issue in 2015 of additional payments on a pension fund amounting to approximately €208m.

Concerning the premiums of collective policies, there was a decline (-13.9%) compared to the previous year, but the negative change of the class V (-39.1%), was affected in the comparison by an extraordinary payment made in 2014 by an important Pension Fund.

Operating expenses, including acquisition and collection commissions and other acquisition and administrative costs totalled €155.7m (€154.3m net of commissions received from reinsurers), with a 4.6% impact on premiums (4.4% in the previous year).

The amounts paid (direct and indirect business) for 2015 came to a total of €2,885.1m, a decrease by 12.1% compared with the previous year, broken down as follows:

<i>Amounts in €m</i>	2015	2014	% Variation on 2014
Class I	1,936	2,270	(14.7)
Class II			
Class III	56	231	(75.9)
Class IV			n.s.
Class V	534	575	(7.1)
Class VI	359	208	72.6
Total	2,885	3,284	(12.1)

The breakdown by reason for exit is shown in the following table:

<i>Amounts in €m</i>	2015	2014	% Variation on 2014
Capital and annuities accrued	1,285	1,517	(15.3)
Surrenders and advances	1,465	1,626	(9.9)
Claims	123	131	(5.5)
Settlement expenses	7	6	19.7
Indirect business	6	5	13.2
Total	2,885	3,284	(12.1)

Amounts paid only for the direct portfolio came to €2,872.5m, a decrease of 12.2% compared with the same period of the previous year.

There is an evident increase for Class VI due to the liquidation of the expired Fondo Pensione Chiuso Alifond and Istituto dell'Assegno Vitalizio della Valle d'Aosta. Among the reasons for exit, expiries showed the greatest % variation (-15.3%, compared with 2014).

Amounts paid for surrenders and advances continued to show dropping values compared to the previous year (-9.9%) while claims reported a slight decrease (-5.5%).

Technical provisions for the direct and indirect portfolios came to €27,534.4m, an increase of 4.4% compared with the previous year.

The technical result showed a positive balance of €7.4m, compared with €223.7m in the previous year. The drop is essentially due to a greater impact of losses on investments and financial charges relating to investments.

Pension Funds

UnipolSai retained a leading position in the supplementary pension market in 2015, despite a difficult competitive context.

UnipolSai managed a total of 21 occupational pension fund mandates at 31 December 2015 (14 of them for accounts "with guaranteed capital and/or minimum return").

Resources under management totalled €3,699.4m (€2,806.6m with guaranteed capital).

The assets of the open pension funds managed by the Company (Unipol Previdenza, Unipol Insieme, Conto Previdenza, Fondiaria Previdente, Fondo Pensione Aperto Sai, and Fondo Pensione Aperto UnipolSai Assicurazioni) reached a total amount of €769.1m and 43,480 members.

New Life Products

In the first half of 2015, the product catalogue was updated, replacing the revaluable Class I investment products in a single product and introducing new products with lower financial guarantees.

The main characteristics introduced by the new product **"UnipolSai Investimento Garantito"** pertain to:

- the performance, adjusted annually according to the separately managed account R.E. UnipolSai with the recognition of a Best financial guarantee equal to 0.5% per year, provided upon reaching the contractual expiration or, if before, at the time of surrender or death;
- the application of surrender penalties on the basis of the claim duration of the individual payment, rather than on the basis of the date of the contract.

In September 2015, in addition, the new individual capitalisation product with single premium **"UnipolSai Investimento Capital"** was marketed; it is characterised by the adjustment of the performance according to the separately managed account FONDICOLL UnipolSai, by the presence of a loading on the paid-in premium and by the introduction of the "Best of" financial guarantee scheme.

In October 2015, the Multi-segment product with single premium with possibility of additional payments called **"UnipolSai Investimento GestiMix"** was introduced on the market, with the goal of gradually reintroducing Class III products in the product list. This offer stems from the need to satisfy a part of the customer base that is oriented towards insurance solutions with more traditional protection characteristics than the investment in Units, which makes it possible to participate in the results of the financial markets.

The product is characterised by a revaluable Class I component, connected with the return of the Separately Managed Account R.E. UnipolSai and a Class III component, connected with the performance of the units of the internal fund Comparto 3 Azionario Globale.

The main features are as follows:

- for the part of the performance connected with the return from the separately managed account, capital adjustment on the basis of the return from the aforementioned account, with the recognition of a Best financial guarantee equal to 0.5% per year, provided at expiration or, if before, at the time of surrender or death;
- the possibility of choosing between two investment profiles: the balanced profiles, in which the allocation in Units is between 20% and 40%, and the dynamic profile, with an investment in Units that may vary between 40% and 60%;
- the presence of a free managed balancing service, which enables customers to delegate the Company to make decisions for the allocation of their investment, within the minimum and maximum limits prescribed by the selected profile.

Structure of the sales organisation

At 31 December 2015, the agency network comprised 3,140 agencies, employing 5,008 agents.

The agency network comprises 3,132 agencies referred to the private agency channel and 8 agencies referred to the corporate agency channel.

UnipolSai Assicurazioni also places Life products through the branches of Unipol Banca and through the networks of financial advisors of Simgest and Credit Suisse Italy.

The year was characterised by keen market competition, especially in the MV segment. This situation directed the activities of the commercial structure towards initiatives aimed at the “proactive care” of the customer, with the goal of contrasting portfolio loss and defending the portfolio against competitors. A great deal of effort was also directed at increasing new production, both providing the most suitable technical and commercial instruments to the sales network, and by including new intermediaries. These initiatives made it possible to reverse the trend of the first months of the year, leading, from March onwards, to a substantial stability of the MV portfolio, with the improvement of the new production and the concurrent reduction of the churn rates.

In 2015, the activities directed at the creation of specialist sales networks continued, with the start of the training curriculum of the first “Family Welfare Advisors”, already active since the first half of the year, while in the second half a similar initiative was started, dedicated to the SME market, training the first “Business Specialists”, active since the last quarter of 2015.

Within the “Family Welfare Advisors” (*Consulenti Family Welfare*) Project, an evolution of the previous project called “Agency Life Business Managers” (*Responsabili Vita di Agenzia*), approximately 120 new specialised professionals started their activities.

REORGANISATIONS

To optimise the presence throughout the country, 262 reorganisation actions were conducted on the agency network in 2015, of which 136 groupings with transfers of portfolios (initiatives directed at promoting the dimensional growth of the involved agencies), 55 management changes and 71 agent replacements, in addition to 28 purely administrative actions modifying the agency structures. In the same period, 17 new agencies were opened, of which 6 as a result of splits, whilst 14 liberalisations are under way.

CONVENTIONS

At 31 December 2015, the process for the unification of convention rules and policies, as well as of the procedures for the activation and management of the Workplaces Conventions was completed. Concerning the activation of new conventions, worthy of mention is the new Confindustria Convention, active since March 2015, directed at all associated enterprises and entrepreneurs; the convention is active throughout the agency network and it provides a broad range of products intended for commercial, industrial and construction enterprises with particular reference to SMEs. In addition, there are the new Conventions APB CAR SERVICE and AUTOPRESTO&BENE, as well as the renewal of the Convention for the employees of the Telecom Group, of the national Convention ANVU - Professional Association of the Local Police of Italy, of the Convention in favour of the Professional Trustees of the insurance and banking Companies of the Unipol Group and of the UNPLI Convention (National Union of Italian Local Tourism Associations).

In the past 12 months, 266 workplace conventions were activated and 424 more are being finalised. To boost new production, since 1 October the second phase of the “member get member” contest was launched, in order to promote knowledge of UnipolSai conventions in the workplace.

Settlement structure

Starting from July 2015, the reorganisation of the Claims Department was started with the goal of standardising claims management procedures, which involved both the offices of the Department and those located throughout Italy. In particular, the new organisation of the Claims Department is based on a specialisation by class.

The activities that involved the structure in 2015 pertain to:

- monitoring, with goal of developing the new **Prompt Definition** procedure: a settlement process with delegated authority to the appraiser, integrating the benefits of the different procedures previously in use in the two Divisions in terms of control and efficiency;

- **Black Box:** in the second half of 2015, electronic settlement was extended to all of Italy; it uses the information contained in the black box during the settlement phase (in particular, by verifying the consistency between the statements rendered and the actual dynamics of the event); the industrialisation of the process was then carried out through the adoption for the whole settlement network of a dedicated (Single) portal that makes it possible to centralise all the know-how tied to the electronic settlement in a single instrument in order to make the information more immediate and easy to use by the adjusters. This generates numerous benefits, primarily the ability to combat fraud (strengthening prevention thereof), reducing claims management times and decreasing the number of disputes.
- **CPM (Medical Booking Centre):** the service, previously offered to customers of the former Fondiaria-SAI, was also extended to Unipol customers, to reduce settlement timeframes, facilitating direct contact with the injured party, who is subject to medical-legal exams directly at the offices of the Company, to then receive prompt settlement, thereby avoiding useless, costly intermediation.
- **Channelling on AP&B:** the widespread use of the repair model connected with the group company called Auto Presto e Bene was enhanced. This company uses an innovative management model, entailing the purchase and direct logistical management of the spare parts used in repairs by the participating repair shops. In view of the incidence of the cost of spare parts on the reimbursements of the claims and of the economies of scale obtainable from the centralised management of these purchases, the economic benefits achievable are significant and they will be extended to all Group companies.
- **New Claims System:** the roll out of the Unipol Assicurazioni settlement network on this system was completed and it will gradually be extended to all divisions from 2016 onwards.
The new "Liquido" electronic claims system allows high specialisation and diversification of the processes, accurate collection of the data and variables of the claim, sharing information among the players involved in the liquidation process, detailed reports, making the settlement process more fluid, dynamic and effective. A further feature of Liquido is the integration with other internal and external systems (accounting, ANIA, trustees portal and many more besides), making it possible to profile each individual claim and to include ever more detailed information.
Lastly, a new anti-fraud management model was put together; by monitoring all the variables of the claim (dynamics, damage, Customer/claimant, context), it makes it possible to identify fraudulent behaviours on the part of damaged parties, trustees and suppliers with more timeliness and certainty.
Overall, the implementation of a more careful, correct and punctual claim payment method causes a broad-ranging systemic advantage which in practical terms leads, for example, to the adjustment of tariffs to the customer's benefit.

The Claims Department of UnipolSai Assicurazioni conducts settlement activities for the classes MV TPL, General TPL, Accident and Property (Fire, Theft, Technological Risk, Mechanical Breakdowns and Other Damage to Property).

For specific types of claims (ex. Bonds, Goods in Transit, Hail, Legal Expenses, Assistance), settlement is assigned to centralised structures reporting to the Insurance General Directorate or to external providers (mainly under particular contracts intermediated by brokers or for the Assistance class). For the Health class, settlement is assigned to UniSalute, a Company of the Unipol Group that is specialised in this segment.

Reinsurance

Indirect business

Written premiums of inward reinsurance in the Non-Life and Life business reached a total of €29.5m at 31 December 2015, (€41.2m at 31/12/2014), of which €27.8m refer to the Non-Life business (€39.8m at 31/12/2014). The decline was considerably affected by the merger, which entailed the elimination of approximately €14m of premiums from indirect business with the merged company Systema.

The total result of reinsurance acceptances in the Non-Life business, net of retrocession transactions, was a profit of approximately €0.6m at 31 December 2015 compared with €-28.1m at 31 December 2014.

Premiums from acceptances in the Life business amounted to €1.6m at 31 December 2015.

The total result of reinsurance acceptances in the Life business amounted to €0.1m of expenses, down compared with €1.2m of costs in the previous year.

Reinsurance ceded

As regards the risks underwritten in the Non-Life classes, the reinsurance strategy of the Group, implemented starting from the contractual renewals relating to the year 2013 to develop synergies and economies of scale by acquiring standard insurance coverage for all companies in the scope of consolidation, continued in 2014 and consolidated in 2015, with an increase in overall capacity and savings on the costs tied to reinsurance coverage. In 2016, also through the new "Multipol" "Multiline Aggregate" Excess of Loss treaty, the objective will be to maximise the efficiency and effectiveness of the main non proportional treaties, assuring a greater and/or new protection on the flood and atmospheric event risks for Land Vehicle Hulls as well.

In 2015, the following cover was negotiated and acquired:

- excess of loss treaties for the protection of MV TPL, General TPL, Fire (by risk and by event, in the latter case partially also with the issue of a new "Azzurro 1 non parametric CatBond, per the following paragraph), Theft, Accident and Transport portfolios;
- stop loss treaty for the Hail class;
- proportional treaties for Technological risk (C.A.R. - Contractors' All Risks-, Erection all Risks and Decennale Postuma - Ten-year Building Guarantee), Bonds (the retention of which is then protected by a "risk attaching" excess of loss), Aviation (Accident, Aircraft and TPL, the retention of which is protected by a "loss attaching" excess of loss), Assistance, Legal Expenses, various TPL and "multi-risk" policies underwritten in the Hail class.

In order to minimise the counterparty risk, reinsurance continued to be fragmented and placed with leading reinsurers rated very sound financially by the main rating agencies. With regard to the risks of: Assistance, Legal Expenses and part of the Transports, they were ceded to specialised reinsurers and/or specialist Group companies.

In 2015, proportional and non proportional cover generated an overall positive result for reinsurers, in line with that of the company's direct business, because overall the period was not affected by particularly serious claims borne by them.

Premiums ceded in the direct Non-Life business amounted to €393.7m at 31 December 2015 compared with €334.5m at 31 December 2014.

The retention ratio in the Non-Life business came to 94.4% compared with 95.8% in the previous year.

The slight decrease is due to the increase in particular classes of the services of specialised companies in the Group (Unisalute for health and the related assistance, PAS for general assistance) or outside the Group (ARAG for legal expenses), through the reinsurance instrument, with the main purpose of providing customers with a more qualified services, and secondly to achieve economies of scale and minimise the allocation of capital to the service of these risks.

As regards the Life business, 2015 renewals entailed assigning covers to two proportional treaties (individual and collective groups) in excess of the risk premium, protecting retention with a non-proportional cover by event.

In 2015, proportional covers existing for events of the current year made it possible to recover a considerable claim.

Premiums ceded in the Life business amounted to €8.2m at 31 December 2015 compared with €19.8m at 31 December 2014.

The retention ratio in the Life business came to 99.8% compared with 99.5% in the previous year.

Issue of catastrophe bonds tied to the risk of "Italian earthquakes"

UnipolSai has successfully held the role of Sponsor for the issuance of catastrophe bonds tied to the risk of "Italian earthquakes". The bond "Azzurro 1" was issued on 17 June 2015 by the Special Reinsurance Vehicle Ltd Azzurro 1 - subject to Irish laws - in the amount of €200m, a coupon at 2.15% on an annual basis and a final maturity at 31 December 2018. The issue Regulation provides for the flows of the securities in terms of principal and interest to be modified in relation to the occurrence of determined covered events on the basis of a reinsurance agreement. The bond protects the company starting from claims in an amount above €500m until a maximum limit of €700m. For claims below €500m, and above €700m, the traditional reinsurance coverage applies. In fact the structure of the transaction is such that the coverage is activated through the "indemnity trigger per event", a mechanism that reflects the functioning of the traditional reinsurance treaties.

This represents the first transaction that transfers the Italian earthquake risk to the capital market. Its launch has been successful, given the high impact of diversification that it involves and has gained participation from all of the main investors in the sector.

Disputes

Claims under dispute in the MV TPL class pending at 31 December 2015 numbered 73,476, down by 6.9% compared with the same figure in the previous year.

Also regarding the management of claims in the MV TPL class, 56,933 claims under dispute were settled in 2015, (-5% compared with 31/12/2014).

Operations to combat fraud

Preventing and impeding insurance fraud in the MV TPL class are consolidated activities and an integral aspect of the company's core business, as well as a fundamental commitment for UnipolSai. The results of these activities produce positive impacts on the Company's financial statements as well as deterrent effects on the proliferation of such crimes, with resulting benefits also for customers.

Anti-fraud operations in the insurance field were covered by legal intervention. Specifically, Italian Decree Law no. 1 of 24 January 2012, converted with amendments into Law no. 27 of 24 March 2012, assigned IVASS powers of supervision on the adequacy of company organisation and claims settlement systems in relation to the objective of combating fraud and imposed disclosure obligations for insurance companies.

ISVAP Regulation No. 44 of 9 August 2012 requires transmitting to the Supervisory Authority an annual report, containing the information necessary to assess the efficiency of processes, systems and people in order to guarantee the adequacy of the company organisation in relation to the objective of preventing and combating fraud in the MV TPL class.

The same Decree Law also requires insurance companies to provide an estimate of the reduced charges for claims arising from verification of fraud in their Management Report or in the Notes to the Financial Statements annexed to the annual financial statements and to publish it on their websites or using another appropriate form of disclosure.

Pursuant to and in accordance with Art. 30, paragraph 2 of the above-mentioned Decree Law no. 1/2012, it is pointed out that the estimate of the reduction of charges for claims arising from this activity totals approximately €45,727,000, not considering operating costs and expenses incurred. The figure also includes the savings relating to Europa Tutela Giudiziaria and Systema, merged by incorporation into UnipolSai with effect from 1 January 2015 for accounting purposes.

This estimate is made up of the sum of provisions/forecasts of expense for claims to be investigated for antifraud purposes that were settled without follow-up in 2015, regardless of the year when they are generated.

Register of complaints

From January to December 2015 the register (set up pursuant to the provisions of ISVAP Circular no. 518/D of 2003 and the subsequent ISVAP Regulation no. 24 of 19 May 2008) totalled 18,029 complaints: 16,992 relating to Non-Life business and 1,037 relating to Life business, with an impact on policies in the portfolio of 0.055%, up by 11.7% compared with 31 December 2014 (16,539 complaints, with an impact on the portfolio of 0.049%).

16,841 replies had been sent at 31 December 2015, while 1,188 complaints were in the assessment phase. 7,698 complaints were accepted, 7,651 were rejected and 1,492 were settled. 583 complaints involved petitions to the legal authorities.

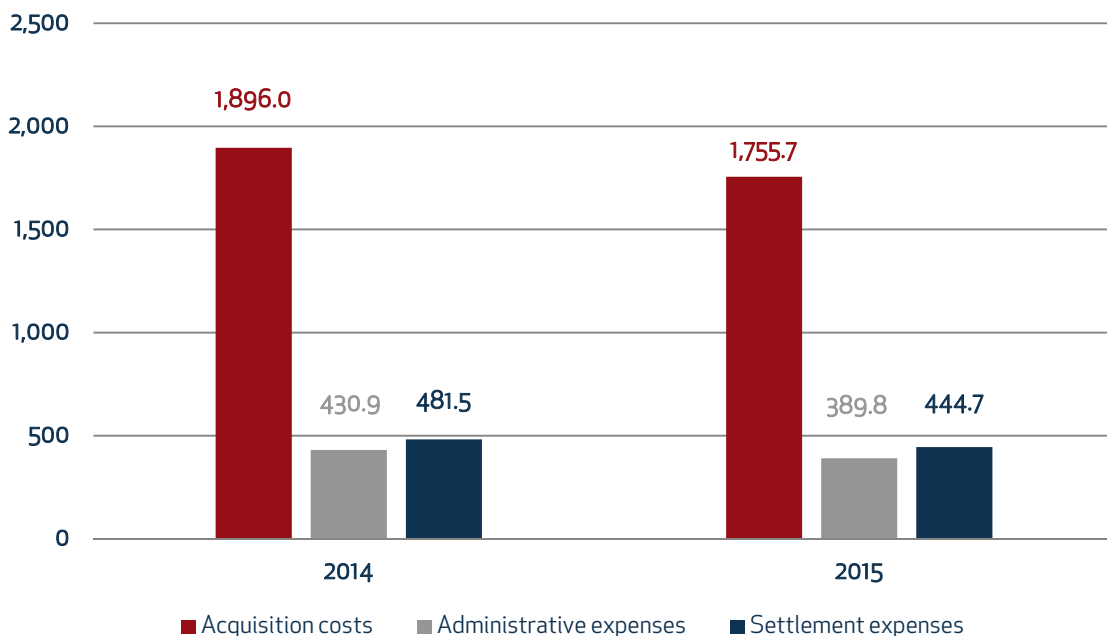
Operating and settlement expenses

Operating expenses, which include acquisition and collection commissions and other acquisition costs and administrative expenses, amounted to a total of €2,132.1m compared with €2,323.0m in 2014 (respectively €2,016.3m and €2,220.5m net of commissions received from reinsurers), a decrease of 8.2% compared with 31 December 2014. The impact on premiums increased, from 19.8% to 20.4%, as a result of the reduction in the premiums.

Settlement expenses in the Non-Life business and Life business came to €444.7m, down on the figure recorded in 2014 (€481.5m).

Operating expenses (acquisition costs and administrative expenses) and settlement expenses

Amounts in €m



Acquisition and collection commissions and other acquisition costs totalled €1,755.7m (€1,896.0m in 2014) and other administrative expenses came to €389.8m (-9.5%), with impacts on premiums of 16.8% and 3.7%, respectively (16.1% and 3.7% in 2014).

IT Management

In line with initial plans, in 2015 the Group's IT Services continued the activities specified in the 2013-15 Three-year Plan. At **UnipolSai**, the following activities were completed:

- rollout of the new agency unified technology infrastructure that has led in one year to the automation of more than 3,200 agencies and sub-agencies of the networks of the former Fondiaria-SAI group. Approximately 1,300 new sub-agencies were computerized and more than 14,000 new on-line integrated multimedia workstations were installed;
- migration of the Non-Life portfolios and of a portion of the Life portfolios relating to individual policies onto the target system of the Unipol Group, while the migration of the Life portfolios relating to collective policies will be carried out in 2016;
- start of the new "Liquido" claims system on the whole network of managers, adjusters, and agencies of the former Unipol Assicurazioni, while the extension to the network of the former Fondiaria-SAI is in progress.

Other initiatives included:

- creation of the new apps of UnipolSai and Unisalute and the corresponding new service "*In Più la Tua Salute*"; in support of the development of the multichannel strategy of the Group;
- new General Class Fast Quote Calculator, which generates multi-offer quotes in real time on the basis of limited input data;
- new IT system for the management of car fleet policies, which, at the end of the pilot stage, will be made available to all agencies in 2016;
- support to the business team setting up the new IT company of the Group, Alfaevolution Technology, both in the definition of operational solutions and in the technologies, in particular preparing the new Group infrastructure for the management of Big Data (Big Data Hub);
- extension of the "pilot schemes" of the mobile sales and Advanced Digital Signature (*Firma Elettronica Avanzata*) solution, the development of the new Knowledge Management system for the management of support tickets and the management and development of Electronic Payments integrated with Company systems, which is expected to be completed next year;
- the completion of the project of convergence towards a single Group system (SAP) of the administrative/management platforms of 38 companies, of which 24 operational since 2015, and 14 since 1 January 2016.

Many changes required by regulatory developments were also made and multiple activities were carried out involving the Life, Non-Life, and Commercial businesses, with new products and new tariffs added to the price list. Changes to the portfolio and the advertising campaigns were also outlined through the introduction of new functions on the CRM.

The construction of the new Group data centre in Bologna was completed in 2015: on the basis of its design and construction criteria, the centre was awarded the "*Tier IV Constructed Facility and Design Documents*" certification from the Uptime Institute, which recognises it as one of the best in its category (2 centres in Italy and 27 in the world). Since April, the systems in Bologna have been progressively moved to the new data centre; the migration of the systems used at other offices is in progress and should be completed by the end of 2016.

Human resource management and development

The Company's workforce at 31 December 2015 consists 7,209 employees.

In 2015, 425 employees terminated their employment with the Company, of which 4 due to intercompany transfers and 421 due to actual termination and there were 258 new entries, of which 47 new hires and 211 by effect of the mobility processes within the insurance Group.

If calculated as full time equivalent (FTE), that is, considering the number of hours actually worked, the number of employees would be 6,969.

Personnel costs for remuneration, social security charges and post-employment benefits amounted to €506.6m.

After lengthy negotiations, on 29 December 2014 UnipolSai and the trade unions FISAC/CGIL, FIBA/CISL and UILCA/UIL signed a trade union agreement to supplement the agreement of 18 December 2013 regarding the merger, in which the Parties had identified suitable rules, methods, timing and tools for achieving the objective of workforce downsizing (900 persons) and resulting labour cost containment associated with the post-merger surplus.

The mentioned agreement, after verifying the results reached in the voluntary participation phase, implied an additional phase of voluntary dismissals via exit incentives for the personnel already satisfying the pension requirements or the access to the extraordinary session of the Solidarity Fund of the insurance sector for the personnel with less than 5 years left to meet the pension requirements.

Considering that, upon the conclusion of this additional phase of voluntary exits, a situation of personnel in excess persisted, on 4 March 2015 the Company started the collective workforce downsizing for a total of 53 persons, pursuant to and by the effects of provisions set out by Law 223 of 1991.

The negotiation within the Company continued until 16 April 2015 when, with the shared purpose of limiting the consequences at social level resulting from the implementation of the above-mentioned reorganization and restructuring process, UnipolSai and the Trade Unions FISAC/CGIL, FIBA/CISL and UILCA/UIL signed an additional trade union agreement, whereby they agreed to identify the surplus workforce - regardless of the work site, position within the Company and professional profile - within the non-managerial staff of any level working at UnipolSai already meeting, or in any case who would meet by 30 June 2015, the pre-retirement or pension requirements. In identifying the mentioned surplus personnel, the Parties agreed to exclude the personnel due a pension of less than €1.500 net per month for 13 months, disabled people mandatorily employed pursuant to law and those meeting the pension requirements, but having less than 35 years of contributions at 30 June 2015.

With a notice dated 15 May 2015, the Ministry of Labour and Social Policy rejected the requests of Trade Unions FNA and SNFIA - that did not sign the previous agreements of 29 December 2014 and 16 April 2015 - to continue negotiations with the Parties at the Ministry.

Therefore, on 26 May 2015, according to criteria set out by the Parties, the Company unilaterally terminated the employment contract of 25 employees instead of 53, for whom the legal procedure was initially opened.

Training

The training activities carried out in 2015 were of a regulatory and technical-insurance nature.

The main projects include two training courses dedicated to Solvency II; one of a specialist nature addressing those within the Group who are directly involved in the application of the new prudential supervision system; the other, of a basic level, aimed at spreading the risk culture in view of the regulations going into effect.

In continuity with the previous year, the training course dedicated to the Commercial area also continued, which is aimed at supporting the reorganisation of the Districts and the training pertaining to the new "Liquido" claims system.

In addition, there were projects to enhance behavioural and relational skills, including the course dedicated to the personnel from the call centers, aimed at providing the tools to manage stress situations.

Also in 2015 the "Unipol Group - Origins and Outlook" initiative proved successful, together with the course dedicated to the personnel with hearing disorders to encourage integration and raise awareness among their colleagues and managers in order to intensify relations and communication between the parties by identifying organisational and/or instrumental solutions to make the activities of the function concerned easier to perform.

Finally the e-learning courses of a regulatory nature were also well received, for example "*Legislative Decree 231/2001 and Organisational and Management Model*".

During 2016 **Unipol Corporate Academy** will be established; this structure of excellence is a centre for innovation and cultural integration based at Villa Cicogna in Bologna; it carries out its project and operating activities in relation to the entire Group personnel and across the entire country. Unipol Corporate Academy (UniCA) is responsible for offering the training used by the group to ensure and try to develop excellence in terms of knowledge and skills at professional level (employees, sales network and partners). Through the valorisation and specialisation of internal skills and the development of external partnerships, it enhances the presence of the group on the territory and the market with new opportunities, contributing to building a strong identity and a good sense of belonging to the Unipol Group.

Protection of Privacy

The Company adopted all measures necessary to ensure compliance with obligations deriving from personal data protection legislation (Legislative Decree 196 of 30 June 2003) so as to guarantee the protection and integrity of customer, employee and partner data and, in general the data of all those with whom the Company comes into contact.

The Company also prepared the Single Data Security Document (DUSI), considered important to illustrating corporate policy at Group level on security measures (IT, physical and organisational) to ensure data confidentiality, integrity and availability.

Internet

In 2015, the constant upgrades of the corporate websites of the Unipol Group and of UnipolSai Assicurazioni continued, in order punctually to meet the ever greater needs for disclosure to the market, the community, the customers.

The institutional site of the Company www.unipolsai.com has grown continuously both in terms of information and ease of navigation and graphics to improve the completeness of information, the transparency and effectiveness of the contents, the interactivity and cross information with the client site www.unipolsai.it.

The home page of the website www.unipol.it was restyled, as were the home pages of all the sections, and the icons and visual presentation were implemented.

The contents and functions of the two corporate sites were subjected to alignment, e.g. developing, for both, the same presentation of the Stock Market data, including the necessary adjustment as a result of the mandatory conversion of the preferred shares for Unipol and of savings shares for UnipolSai.

The archive of the institutional documentation directed at stakeholders (investors, analysts, shareholders, journalists, customers, communities), available online on both platforms: press releases, financial statements and reports, corporate and governance information, schedule of events and news.

Particular care was devoted to the Corporate Sponsorship Program of the Group, a coordinated strategic sponsorship in five different fields - culture, environment, sports, social utility and scientific research, entertainment - through which UnipolSai and the entire Unipol Group express their values of solidarity, sustainability and support for individuals, households and the younger generations. The Corporate Sponsorship Program presents and recounts the main cultural, sports-related and social initiatives promoted by the Group and by the Company towards the territory, the community, the Country.

To enhance the communication and visibility of the main ongoing actions/projects that attest the engagement of the Unipol Group and UnipolSai, in the second part of the year the new corporate social channels were activated: on Twitter, the @UnipolSai_CRP profile was inaugurated in the summer; it recounts, on a daily basis, the Group's rich datebook with photos, news, flashes, and it connects with the specific themes of the Corporate Sponsorship Program. In autumn, the Unipol Group Corporate Channel was launched on YouTube; it shows the video productions of the Unipol Broadcast Lab such as corporate and institutional videos, a web series whose main player is the UnipolSai Young Italy Team, as well as the videos produced to confirm the activity of UnipolSai as the main supporter of the Jubilee of Mercy and much more besides. Links to both the Twitter profile and the YouTube channel were activated in the homepages of the corporate sites www.unipol.it and www.unipolsai.com, and the specific sections that enrich their storytelling were enhanced.

Asset and financial management

Investments and cash and cash equivalents

At 31 December 2015 the amount of investments and cash and cash equivalents, net of depreciation of property, plant and equipment and taking account of impairment, equalled €46,260.8m.

The breakdown of commitments is shown in the table below.

Investment cash and cash equivalent

<i>Amounts in €k</i>	FY	%	FY	%	Variation 2015/2014	
	2015	Comp.	2014	Comp.	amount	%
Land and buildings	2,726,037	5.9	2,524,792	5.5	201,244	8.0
Investments in group companies and other investees						
-Shares and holdings	2,118,317	4.6	2,464,495	5.4	(346,177)	(14.0)
-Bonds	22,796	0.0	181,149	0.4	(158,353)	(87.4)
-Loans	328,204	0.7	329,253	0.7	(1,049)	(0.3)
Total	2,469,317	5.3	2,974,897	6.5	(505,580)	(17.0)
Other financial investments						
-Shares and holdings	606,078	1.3	885,901	1.9	(279,823)	(31.6)
-Mutual investment fund units	1,732,029	3.7	1,381,182	3.0	350,847	25.4
-Bonds and other fixed-yield securities	33,977,193	73.4	33,346,900	73.2	630,293	1.9
-Loans	148,083	0.3	159,852	0.4	(11,769)	(7.4)
-Mutual investment units						
-Bank deposits (1)	167,408	0.4	153,028	0.3	14,380	9.4
-Sundry financial investments (2)	83,147	0.2	55,801	0.1	27,347	49.0
Total	36,713,939	79.4	35,982,664	79.0	731,275	2.0
Deposits with ceding companies	26,087	0.1	30,074	0.1	(3,987)	(13.3)
Investments benefiting policyholders that bear the risk and investments arising from pension fund management						
-Investment funds and market indices	349,140	0.8	380,579	0.8	(31,439)	(8.3)
-Pension funds	3,575,690	7.7	3,405,335	7.5	170,356	5.0
Total	3,924,830	8.5	3,785,914	8.3	138,916	3.7
Cash and cash equivalents						
-Bank and post office deposits, cash	388,983	0.8	258,244	0.6	130,739	50.6
-Treasury shares	11,582	0.0	8,571	0.0	3,011	35.1
Total	400,565	0.9	266,815	0.6	133,750	50.1
TOTAL INVESTMENTS AND CASH AND CASH EQUIVALENTS	46,260,775	100.0	45,565,156	100.0	695,619	1.5

(1) Deposits primarily subject to time restrictions exceeding 15 days.

(2) Include premiums for transactions in derivative products.

79.4% of commitments were comprised of investments in bonds and other fixed-yield securities, shares and holdings of mutual funds and other financial investments. Investments in group companies and other investees amounted to 5.3%, while investments in directly held properties came to 5.9%. Investments relating to benefits linked to investment funds, market indices and assets from pension fund management accounted for 8.5%. Bank liquidity amounted to 0.8%.

Real Estate Management

The Company's property assets at the end of the year amounted to €2,726.0m, compared with €2,524.8m at 31 December 2014.

During the last quarter, of note is the acquisition, for the price of €267m, from the Rho Fund, managed by Idea Fimit SGR, of 11 properties, including some buildings used as offices of the Group, contributed to the Rho Fund in 2009 by the former Fondiaria-SAI Group. The purpose of the transaction was to eliminate the high lease costs given the extended duration of the existing agreements and the corresponding commitments. One of the properties involved in the acquisition is subject to registration in the Land Registry with legal effect. Therefore, the company opened a restricted current account in favour of Idea Fimit SGR for a value of €9.4m, equal to the agreed price and it recognised the commitment to purchase the asset in the memorandum accounts.

Moreover, in December, the sale to Immobiliare Grande Distribuzione SIIQ S.p.A. of all shares of the company Punta di Ferro S.r.l., owner of the shopping mall with the same name located in Forlì, was completed for a price of €129m, realising a capital gain of €6.3m.

During the year, activities to sell a portion of the property portfolio continued, and several transactions were carried out on individual properties located throughout the country. We note the sale of the wholly-owned property, used for hotel purposes, located in Milan, via Caldera 21 and the start of the sale of parts of the property development located in Milan, via Bugatti/Tomaselli/Fraschini/Roselli called "Le Terrazze" and the underwriting of a preliminary agreement for the block sale, by the end of 2016, of two buildings in Turin.

In 2015, the work for the enhancement of the Group's real estate assets involved in particular:

- the start of the activities aimed to renovate and develop the property located in Milan, via Fara 41 "Torre Galfa", which has been totally vacant since 2001;
- the start of the design stage for the refurbishment of the property Torre Velasca located in Milan. This operation is directed at modernising the building, for both residential and office use;
- start of the work, to be concluded in 2017, on the redevelopment of the property in Milan, via Pantano 26 /Corso di Porta Romana 19, which will partially be used for residential purposes and partially as management offices.

Porta Nuova Project

With reference to the investment in the real estate project to develop the area called "Porta Nuova" (the "Project"), in the first quarter of 2015 all of the shares related to the real estate funds in which the UnipolSai Group had invested through associated companies and other subsidiaries subject to the Luxembourg law, were sold to Qatar Holding ("QIA").

On 27 February 2015, Hines Sgr, the management company of the closed-end real estate investment funds (the "Funds") that own the land and the properties of the Project, announced that the institutional investor QIA would purchase all the shares of the Funds that it did not already own and that in June 2013, QIA had already subscribed newly issued shares of the Garibaldi and Isola Funds for an amount equal to about 40% of these. The closing of the transaction took place on 25 March 2015, subject to the approval of some banks financing the Funds, which was later obtained.

Following this sale, the Luxembourg-based selling companies received the first portion of the sales price and used it to repay part of the loans received by the participants in the initiative. As of the date of this report, the UnipolSai Group received partial repayment for a total of €125m of the loans granted in the form of Profit Participating Bonds, of which €120m as repayment of principal and the residual €5m by way of remuneration. It is anticipated that the income generated from the sale will allow the repayment of the entire investment of the Group and perhaps will result in a capital gain, the quantification of which has not been made so far, pending the assessment and analysis on the possible risks associated with the guarantees issued by the purchaser. The outstanding receivables are expected to be collected in three further tranches, in October 2016, July 2023 and April 2025.

Investments in Group companies and other investees

At the end of 2015, investments in group companies and other investees totalled €2,469.3m, a decrease by €505.6m compared to 31 December 2014, and were comprised of €2,118.3m in shares and holdings of investees, €22.8m in bonds issued by Group companies (€-158.4m compared with 31/12/2014) and €328.2m in loans (€-1.0m compared with 31/12/2014).

The breakdown of investments held is shown in the following table:

Investments at 31 December 2015

Company	Business activity	Currency	Share capital (in original currency)	% holding		Carrying amount (€k)
				direct	indirect	
ITALIAN HOLDING COMPANIES						
Unipol Gruppo F. Post Raggruppamento-Bologna- IT	Financial company	EUR	3,365,292,408	0.43%		*12,815
TOTAL ITALIAN HOLDING COMPANIES						12,815
ITALIAN SUBSIDIARIES						
Bim Vita (Ex Vitas)-Torino- IT	Insurance Company	EUR	11,500,000	50.00%		9,923
Incontra Assicuraz. (Ex Capitalia Ass) S.P.A.-Milano- IT	Insurance Company	EUR	5,200,000	51.00%		8,012
Popolare Vita S.P.A. (Ex Bpv Vita S.P.A.)-Verona- IT	Insurance Company	EUR	219,600,005	50.00%		505,400
Pronto Assistance-Torino- IT	Insurance Company	EUR	2,500,000	100.00%		3,566
Dialogo Assicurazioni S.P.A.-Milano- IT	Insurance Company	EUR	8,831,774	99.85%		4,514
Liguria Societa' Di Assicurazioni S.P.A.-Milano- IT	Insurance Company	EUR	36,800,000	99.97%		138,604
Siat-Genova- IT	Insurance Company	EUR	38,000,000	94.69%		39,809
Sai Mercati Mobiliari (Ex Sai Sim) In Liquidazione-Milano- IT	Financial company	EUR	13,326,395	100.00%		9,846
Unipolsai Finance S.P.A. (Ex Smallpart Spa)-Bologna- IT	Financial company	EUR	32,000,000	100.00%		193,782
Nuove Iniziative Toscane Srl-Firenze- IT	Real estate company	EUR	26,000,000	100.00%		111,886
Villa Ragionieri Srl-Firenze- IT	Real estate company	EUR	78,000	100.00%		61,448
Midi Srl-Bologna- IT	Real estate company	EUR	112,000,000	100.00%		129,373
Marina Di Loano Spa-Milano- IT	Real estate company	EUR	5,536,000	100.00%		35,709
Meridiano Secondo Srl-Torino- IT	Real estate company	EUR	10,000	100.00%		15,182
Progetto Bicocca La Piazza Srl In Liquidazione-Milano- IT	Real estate company	EUR	3,151,800	74.00%		2,149
Società Edilizia Immobiliare Sarda - Seis Spa-Milano- IT	Real estate company	EUR	3,877,500	51.67%		11,999
Unipolsai Servizi Consortili Scrl-Milano- IT	Consortium	EUR	5,200,000	98.59%	1.35%	32,936
Pronto Assistance Servizi Scrl-Torino- IT	Consortium	EUR	516,000	65.75%	10.15%	1,564
Ital H&R Srl-Pieve Emanuele- IT	Industrial company	EUR	13,312	100.00%		64
Atahotels-Milano- IT	Other company or entity	EUR	37,817,599	100.00%		27,986
Auto Presto & Bene(Ex Sai Sistemi Assicurativi)-Torino- IT	Other company or entity	EUR	2,619,061	100.00%		2,313
Casa Di Cura Villa Donatello-Firenze- IT	Other company or entity	EUR	361,200	100.00%		24,210
Centro Oncologico F.No - Casa Di Cura Villanova-Sesto Fior- IT	Other company or entity	EUR	182,000	100.00%		190
Tenute Del Cerro S.P.A. (Ex Saiagricola)-Bologna- IT	Other company or entity	EUR	66,000,000	98.81%	1.19%	70,572
Unipolsai Servizi Previdenziali S.R.L.-Firenze- IT	Other company or entity	EUR	104,000	100.00%		762
Sogeint Srl-Milano- IT	Other company or entity	EUR	100,000	100.00%		100
Alfaevolution Technology-Bologna- IT	Other company or entity	EUR	5,000,000	100.00%		5,000
TOTAL ITALIAN SUBSIDIARIES						1,446,898
FOREIGN SUBSIDIARIES						
Ddor Novi Sad Ord Eur-Novu Sad- RS	Insurance Company	RSD	2,579,597,280	100.00%		85,971
Finsai International S.A.-Lussemburg- LU	Financial company	EUR	100,000	63.85%	36.15%	
Unipolsai Nederland Bv-Amsterdam- NL	Financial company	EUR	19,070	100.00%		90,988
Sainternational S.A. En Liquidation-Lussemburg- LU	Financial company	EUR	154,000,000	100.00%		1,021
TOTAL FOREIGN SUBSIDIARIES						177,980
ITALIAN AFFILIATES						
Unipol Banca Spa-Bologna- IT	Bank	EUR	897,384,181	42.25%		420,381
Unipolsai Investimenti Sgr (Ex Sai Investimenti)-Torino- IT	Company for the management and	EUR	3,913,588	29.00%		1,474
TOTAL ITALIAN AFFILIATES						421,855

Company	Business activity	Currency	Share capital (in original currency)	% holding		Carrying amount (€k)
				direct	indirect	
ITALIAN ASSOCIATES						
Fin.Priv.-Milano- IT	Financial company	EUR	20,000	28,57%		27,446
Metropolis S.P.A. In Liquidazione-Milano- IT	Financial company	EUR	1,120,720	29,71%		
Penta Domus Srl-Torino- IT	Financial company	EUR	4,267,786	24,66%		1,062
Valore Immobiliare S.R.L. In Liquidazione-Milano- IT	Real estate company	EUR	10,000	50,00%		
A7 Srl In Liquidazione-Trieste- IT	Real estate company	EUR	200,000	20,00%		
Borsetto Srl-Torino- IT	Real estate company	EUR	2,971,782	44,93%		754
Servizi Immobiliari Martinelli Spa-Cinisello Balsamo- IT	Real estate company	EUR	100,000	20,00%		20
Uci - Ufficio Centrale Italiano-Milano- IT	Consortium	EUR	527,850	37,61%	0,39%	216
Hotel Villaggio Cdm Spa In Liquidazione-Terrasini- IT	Other company or entity	EUR	2,030,000	49,00%		
Funivie Del Piccolo San Bernardo Spa-La Thuile- IT	Other company or entity	EUR	10,713,416	23,55%		2,695
TOTAL ITALIAN ASSOCIATES						32,194
FOREIGN ASSOCIATES						
Euresa Holding Sa En Liquidation-Lussemburg- BE	Financial company	EUR	50,000	25,00%		9
Garibaldi Sca-Lussemburg- LU	Financial company	EUR	31,000	32,00%		660
Isola (Ex Hedf Isola)-Lussemburg- LU	Financial company	EUR	31,000	29,56%		1,598
Butterfly Am Sarl-Lussemburg- LU	Financial company	EUR	29,165	28,57%		3,080
TOTAL FOREIGN ASSOCIATES						5,347
TOTAL OTHER ITALIAN INVESTEES						13,502
TOTAL OTHER FOREIGN INVESTEES						7,726
GRAND TOTAL						2,118,317

The breakdown of investments by business segment was as follows:

<i>Amounts in €k</i>	2015
Other company or entity	146,131
Insurance Company	802,316
Consortium	34,718
Bank	420,800
Management company distributing mutual funds	2,023
Financial company	343,538
Real estate company	368,727
Industrial company	64
Total	2,118,317

The Merger determined a reduction by a total amount of €1,174.1m in the equity investments, by effect of the elimination of the carrying amount of the merged subsidiaries.

In addition, in June 2015 UnipolSai transferred to the holding company Unipol Gruppo Finanziario, Parent of the Unipol Banking Group, 1,995,930 shares of UnipolSai Investimenti SGR SpA, corresponding to 51% of the share capital of the investee, in order to make the set-up of the Unipol Banking Group compliant with the regulations applicable to banking groups pursuant to Circular no. 285 issued by the Bank of Italy on 17 December 2014.

On 28 January 2015, the transfer of a 20% interest of the share capital of UnipolSai Investimenti SGR to IGD was finalised. This transaction was envisaged by the investment agreement signed on 7 August 2014 by UnipolSai and Immobiliare Grande Distribuzione - Società di Investimento Immobiliare Quotata S.p.A. ("IGD") covering a planned partnership to achieve common business objectives.

On 17 December 2015, the Board of Directors of UnipolSai resolved the termination by mutual agreement of the investment agreement between UnipolSai and IGD and the reacquisition, by the same Company, of the equity investment, amounting to 20% of the share capital, held by IGD in UnipolSai Investimenti SGR S.p.A. (the "SGR"). The agreed price for the reacquisition of the investment is equal to the exercise price of the option to buy, i.e. €4,200,000, with the addition of the pro rata amount of the undistributed profit realised by SGR in the period between 28 January 2015 and the date of sale of the equity investment. The additional price shall be determined upon approval of the SGR's draft financial statements for 2015. Taking into account that the transfer of the investment entails the exceedance, by the Company, of the significant threshold of 30% of the SGR's share capital, the reacquisition is subject to the authorisation of the Bank of Italy.

In addition, we should recall the sale of the investment in Punta di Ferro, mentioned previously in the comments to Real Estate operations.

Among the increases, we point out in particular the establishment of the subsidiary AlfaEvolution Technology S.p.A., which is directed at in-sourcing the management of so-called "black boxes" and the ITC services connected to them, and which represents the main change.

With reference to the subsidiaries, value adjustments were recognised as a result of impairments totalling €72.4m, of which €8.8m relating to Centro Oncologico Fiorentino, €4.3m relating to Dialogo Assicurazioni, €52.3m to Marina di Loano and €6.8m to Villa Ragionieri.

As for associates, impairment was also recognised for a total of €0.4m, of which €0.2m referred to Borsetto, €0.1m referred to Funivie del Piccolo San Bernardo and an additional amount of €0.1m referred to Ufficio Centrale Italiano.

For additional information on the changes in the equity investments during the period, reference is made to Part B, section 2.2 - Investments in Group companies and other investees.

Bonds and loans

At 31 December 2015 bonds issued by Group companies and other investees amounting to €22.8m had been booked, all classified under long-term investments with a net decrease of €158.4m (€181.1m at 31/12/2014). The change is due both to the repayment of a nominal amount of 40m of bonds of the affiliate Unipol Banca that had reached maturity, and to the repayments on Profit Participating Bonds issued for the purposes of the Porta Nuova project.

With regard to this real estate development project for the development of the area known as "Porta Nuova" in Milan, structured into the independent projects Porta Nuova Garibaldi, Porta Nuova Varesine and Porta Nuova Isola, note that during the first half all of the real estate fund units in which the Unipol Group invested through some group companies were sold to Qatar Holding. As a result of this sale, UnipolSai Assicurazioni received partial repayment for a total of approximately €120m (including the portion of UnipolSai Real Estate) of the loans granted in the form of Profit Participating Bonds.

At 31 December 2015, the following remain:

- profit Participating Bonds for €7.6m, issued by the associates Garibaldi S.C.A. (€5.1m) and Isola S.C.A. (€2.6m);
- profit Participating Bonds for €11.7m, linked to loans to the company Ex Var.

The outstanding receivables are expected to be collected in further tranches, in October 2016, July 2023 and April 2025.

The item also includes the following bonds:

- bonds issued by the associate Unipol Banca for €2.0m.
- bonds issued by the investee Syneteristiki for €1.5m.

At 31 December 2015 loans to Group companies amounted to €328.2m (€329.3m at 31/12/2014).

The item includes:

- two loans executed in favour of Unipol Gruppo Finanziario for €267.8m after UnipolSai Assicurazioni took over the role of issuer, replacing the holding company Unipol Gruppo Finanziario, of the Unipol 7% and Unipol 5.66% bond loans. The balance was unchanged on the previous year;

Also included are loans to subsidiaries taken over by the company by effect of the merger by incorporation of UnipolSai Real Estate with respect to:

- Meridiano Secondo for €36.8m;
- Borsetto Srl for €8.4m;
- Società Edilizia Immobiliare for €4.6m;
- Pentadomus for €1.8m;
- Metropolis for €4.1m (fully written off in the previous years);
- Butterfly for €0.1m.

Unchanged were the existing loans to:

- Casa di Cura Villa Donatello for €5.4m;
- Centro Oncologico Fiorentino for €1.9m;
- Auto Presto e Bene for €1.3m.

Other financial investments

Financial operations in 2015 were consistent with the Investment Policy guidelines adopted by the Company and with recommendations of the Group Investments Committee and Financial Investments Committee.

The criteria of high liquidity of investments and prudence were the guidelines of the investment policy, maintaining the necessary consistency with the liability profile and applying the criteria of optimising the portfolio's risk-return profile.

With a view to simplifying the asset portfolio, the reduction of level 2 and 3 structured securities according to the IFRS13 hierarchy continued, both through sales and when the securities reached their natural maturity. The following table shows the changes that took place during the year.

Carrying amount

<i>Amounts in €m</i>	2015	2014	Change
Level 1	4,703.7	3,305.5	1,398.2
Levels 2 and 3	1,621.5	2,251.2	(629.7)
of which Level 2	1,161.6	1,357.9	(196.3)
of which Level 3	459.9	893.3	(433.4)
Total	6,325.2	5,556.7	768.4

In particular, of note was the sale, in January, of the 'Willow' structured security for over €430m and the sale of €37m of nominal value of the "ART V 63^1 febbraio 2022" security, which took place in the last quarter.

The year 2015 was characterised by operations focused on bonds. Exposure to government securities decreased, involving mainly the Non-Life portfolio. Exposure to bonds of non-government issuers increased; of the new investments, approximately three quarters are in financial issuers and the remaining 25% are in industrial issuers.

Operations in interest rate derivatives on the Life portfolio were functional to the optimisation of the ALM profile. Operations were undertaken for the Non-Life portfolio to mitigate the risk of a rise in interest rates.

Exposure to equities including units of mainly share-based mutual funds increased marginally compared with the values of the previous year.

"Other financial investments" at the end of 2015 amounted to €36,713.9m and mainly comprised bonds.

At the end of 2015 the bond portfolio recorded a positive balance between unrealised capital gains and losses, which amounted to €4,161.7m for the long-term bond portfolio.

On 17 April 2015, UnipolSai Assicurazioni S.p.A. sold the entire investment held in Sorin S.p.A. corresponding to 21,852,500 ordinary shares, equal to 4.565% of the share capital.

The transaction was carried out through an Accelerated Book Building procedure addressed exclusively to qualified investors in Italy, as defined by Article 34-ter, paragraph 1, letter b, of Consob regulation no. 11971/1999 and to foreign institutional investors.

Equita SIM S.p.A. served as the Sole Bookrunner of the transaction.

The price for the sale of the Shares was €2.81 for each Share, for a total price of €61,405,525 and it determined a capital gain of approximately €25m. The transaction was settled on 21 April 2015.

Investments benefiting policyholders that bear the risk and investments arising from pension fund management

Note that investments benefiting policyholders that bear the risk are comprised of investments covering Life business insurance contracts and capitalisation contracts, with benefits directly linked to investment funds and market indices. These investments are measured at current value, in strict correlation with the valuation of the related commitments (technical provisions).

At the end of 2015 these investments amounted to €349.1m, of which €130.9m comprised of assets covering Index-Linked policies (bonds for €140.7m and net financial investments for €-11.2m) and €218.2m in assets for Unit-Linked policies (mutual investment fund units for €137.1m, bonds for €53.0m, shares for €15.8m, cash and cash equivalents and other assets net of items to be settled for €12.3m).

Investments arising from pension fund management refer to investments in relation to subscriptions of units of open-ended funds promoted by UnipolSai and in relation to closed, guaranteed funds managed by the Company. These investments amounted to €3,575.7m at 31 December 2015, comprised of shares for €123.8m, bonds for €3,042.4m, fund units for €241.5m, cash and cash equivalents for €161.4m and net other items for €6.5m.

Cash and cash equivalents

Bank deposits and cash at 31 December 2015 amounted to €389.0m, most of which is deposited at the affiliate Unipol Banca (€258.2m at 31/12/2014).

Treasury shares and holding company shares

At 31 December 2015, UnipolSai Assicurazioni held 5,205,640 ordinary treasury shares in its portfolio, for a value of €11.6m. At 31 December 2014, 725,620 shares were held, for a total of €1.6m.

The change from the previous year is due to the merger by incorporation of Sai Holding that owned 3,225,720 shares of UnipolSai and to the acquisition of 1,254,300 shares within the procedure for the liquidation of the subsidiary Sainernational.

Impairment was recognised for a total of €0.1m at 31 December 2015.

At 31 December 2014, 3,175,902 shares of the Holding company Unipol Gruppo Finanziario were also held, for a total of €13m.

On 1 July 2015, 67,042 shares were assigned to Managers of the Company in accordance with the compensation Plans based on financial instruments for the period 2010-2012; therefore, at 31 December 2015 UnipolSai held 3,108,860 ordinary shares of the direct Holding company Unipol at the average cost of Euro 4.663 per share, for a total amount of approximately €14.5m.

Write-backs were recognised for a total of €0.02m at 31 December.

Current gains on assets and financial income. Gains and losses on trading

The breakdown of current gains on assets and financial income and gains and losses on trading are shown in the table below, with separate indication of net income relating to investments benefiting policyholders that bear the risk arising from pension fund management (Class D).

<i>Amounts in €k</i>	FY 2015	% comp.	FY 2014	% comp.	Variation 2015/2014	
					amount	%
NET GAINS ON INVESTMENTS AND FINANCIAL INCOME						
Land and buildings	18,822	1.5	31,764	2.4	(12,942)	(40.7)
Shares and holdings	82,806	6.6	99,133	7.4	(16,327)	(16.5)
Bonds	1,199,713	95.3	1,276,662	95.6	(76,949)	(6.0)
Mutual investment fund units	35,080	2.8	37,963	2.8	(2,883)	(7.6)
Loans	13,446	1.1	14,991	1.1	(1,544)	(10.3)
Bank deposits	323	0.0			323	
Bank and post office deposits	91	0.0	1,912	0.1	(1,821)	(95.2)
Sundry financial investments	4,734	0.4	(34,998)	(2.6)	39,733	113.5
Balance of reinsurance deposits	(2,585)	(0.2)	(4,943)	(0.4)	2,358	47.7
Interest on loans	(94,077)	(7.5)	(87,617)	(6.6)	(6,460)	(7.4)
TOTAL (a)	1,258,354	100.0	1,334,867	100.0	(76,512)	(5.7)
Gains (losses) on sale						
Land and buildings	6,353	1.3	33,515	11.2	(27,162)	(81.0)
Shares and holdings	131,728	27.7	64,469	21.5	67,259	104.3
Bonds	541,303	114.0	375,693	125.3	165,609	44.1
Mutual investment fund units						
Sundry financial investments	(204,594)	(43.1)	(173,740)	(57.9)	(30,853)	(17.8)
TOTAL (b)	474,790	100.0	299,937	100.0	174,853	58.3
Total (a+b)	1,733,144		1,634,804		98,341	6.0
Net reversals on investments						
Land and buildings	(64,707)	19.8	(178,457)	63.3	113,751	63.7
Shares and holdings	(90,074)	27.6	(97,849)	34.7	7,774	7.9
Bonds	(127,500)	39.1	27,046	(9.6)	(154,546)	(571.4)
Other financial investments	(43,716)	13.4	(32,805)	11.6	(10,912)	(33.3)
Total (c)	(325,997)	100.0	(282,065)	100.0	(43,932)	(15.6)
TOTAL (a+b+c)	1,407,147		1,352,739		54,409	4.0
Net investment income of Class D						
-Investment funds and market indices	18,556		37,871		(19,315)	(51.0)
-Pension funds	78,949		204,216		(125,267)	(61.3)
Total Class D	97,505		242,087		(144,582)	(59.7)
GRAND TOTAL	1,504,652		1,594,826		(90,173)	(5.7)

Gains on investments and cash commitments, net of losses on investments and financial expense, amounted to €1,258.4m.

Net capital gains totalled €474.8m. Trading in equities resulted in gains of €131.7m.

In January 2015 the forward sales of Italian government bonds traded in the previous year expired, for a nominal value of €1,462m and a sales value of €1,688m. The sales transaction resulted in net capital gains of €211m.

In relation to long-term investments, net capital gains on disposals were realised amounting to €219.8m.

At 31 December 2015 net income and gains on asset and financial management amounted to a total of €1,733.1m.

Net impairment (including write-downs of property of €23.8m) came to a negative €326.0m.

Overall, net ordinary and extraordinary income, including impairment and reversals of impairment losses on investments amounted to a positive €1,407.1m.

Net gains (losses) on investments benefiting policyholders that bear the risk arising from pension fund management (Class D) amounted to a positive €97.5m.

Risk management policies (Art. 2428 of the Civil Code)

Financial risk is managed through the regular monitoring of the main indicators of exposure to interest rate risk, credit risk, equity risk, and liquidity risk.

Interest rate risk

The duration of the Class C investment portfolio, an indicator of the Company's exposure to interest rate risk, was equal to 5.75 years, at 31 December 2015. The table shows the sensitivity of the bond portfolio to parallel changes in the benchmark rate curve for the financial instruments.

Risk Sector	Breakdown	Duration	Increase 10 bps	Increase 50 bps
Government	76.55%	7.13	(207,985,324)	(1,039,926,618)
Financial	18.68%	4.28	(30,486,190)	(152,430,948)
Corporate	4.77%	5.01	(9,094,312)	(45,471,561)
Bonds	100.00%	6.50	(247,565,826)	(1,237,829,128)

Credit risk

Management of the securities portfolio primarily involves investing in investment grade securities (90.16% of the bond portfolio).

Credit risk is monitored by measuring the portfolio's sensitivity to changes in benchmark credit spreads.

Rating	Breakdown	Increase 1 bps	Increase 10 bps	Increase 50 bps
AAA	0.53%	(82,137)	(821,370)	(4,106,851)
AA	0.84%	(54,237)	(542,366)	(2,711,832)
A	3.19%	(908,485)	(9,084,847)	(45,424,235)
BBB	85.60%	(26,667,942)	(266,679,417)	(1,333,397,083)
NIG	9.83%	(1,749,666)	(17,496,661)	(87,483,305)
Bonds	100.00%	(29,462,466)	(294,624,661)	(1,473,123,305)

Equity risk

Equity risk is monitored by analysing the equity portfolio's sensitivity to changes in the reference markets represented by sector indices.

Rating	Breakdown	Beta coefficient	Shock -10%
Energy	2.77%	1.01	(4,491,137)
<i>Raw materials</i>			
Industrial	1.47%	0.90	(2,387,772)
<i>Luxury goods</i>	0.90%	0.98	(1,461,402)
PrimaNec assets			
Health	1.22%	0.99	(1,980,108)
Finance	14.25%	1.08	(23,088,989)
IT	0.29%	0.71	(469,551)
Telecommunications	3.32%	0.94	(5,381,516)
Utilities	6.42%	0.98	(10,404,712)
Funds	69.36%	0.91	(112,403,982)
Equity	100.00%	0.95	(162,069,167)

Liquidity risk

In the construction of the investment portfolio hedging provisions, priority is given to financial instruments that can be quickly transformed into cash and quantitative limits are specified for the purchases of securities that do not guarantee a rapid sale and/or a sale at fair conditions, because of their type or specific terms.

In that view, the Company constantly monitors cash flow matching between assets and liabilities in order to limit, particularly for separately managed accounts which no longer receive new business, the need to liquidate investments without adequate advance notice.

Performance of Group companies

The key figures of several subsidiaries are reported below. The financial statements of (direct and indirect) subsidiaries and associated companies were filed pursuant to Art. 2429 of the Civil Code.

The diversified companies continued to carry out commercial development activities in 2015. These activities, in addition to redevelopment actions implemented in previous years and still in progress, achieved results which, in some cases mark a decisive improvement compared to the past, despite persistent weakness in the market environment.

With regard to the hotels segment Atahotels reported a profit of €2m, a significant improvement compared with the corresponding figure of 2014 (-€9m).

This result was mostly due to a significant improvement in business operations, which saw an increase in revenue of around €22m, driven in fact by the performance of operations in the Milan area, involved in the 2015 Milan Expo, and a substantial improvement in operating costs compared to the first half of 2014 as a consequence of the full impact of streamlining activities.

During the month of May, the subsidiaries Atahotels SpA and UnipolSai Investimenti S.G.R. S.p.A. signed agreements with UNA SpA regarding the acquisition, through two separate operations, respectively, of UNA's business unit for hotel management activities, and the relative real estate portfolio held for hotel development. The acquisition of the business unit envisages a fee of €27.6m, while the price for the acquisition of the real estate portfolio is €259m. The merger between Atahotels and UNA is expected to produce a leader in the Italian hospitality sector.

To be completed, these transactions require, among other things, the approval by the competent authorities and the completion by UNA of the restructuring of debt.

After the end of the year, in January 2016, negotiations for the renewal of the lease agreement on some accommodation facilities, rented to Atahotels, owned by the Fondo Antirion Global-Comparto Hotel and formerly owned by ENPAM, were terminated. The facilities will be cleared during the first quarter of 2016.

As regards the Florentine hub of medical Clinics, the loss reported by Centro Oncologico Fiorentino, i.e. -€8.9m, was an improvement compared with -€9.5m in 2014. The company Villa Donatello reported a loss of €0.2m at 31 December 2015, a marked improvement compared with the figure of 31 December 2014 (-€2.6m). The result derives from the reduction in personnel costs tied to the definitive cessation of private work carried out at the *Casa di Cura* (Health Care Facility) from 31 March 2015 onwards, which also caused a significant loss of the overall revenue (approximately €6m). The results of the Clinics, whose aggregate value improved compared to those of the same period of the previous year by approximately 25%, are the fruit of the actions implemented in recent years by the Unipol Group with the goal of both reducing costs and developing commercial activities.

With regard to the activities carried out by Centro Oncologico Fiorentino, negotiations are ongoing with the Tuscan Regional government and the local health unit for Central Tuscany to transfer the activities of the Centre to public health facilities and set up a new structure called "Integrated Hub for Women's Health".

As regards agricultural activities, although Tenute del Cerro still recorded a loss of -€0.9m, it improved significantly compared with the previous year (in 2014, the loss had been -€1.4m). The improvement in the result was accompanied by additional growth of the value of production, by 8.4%.

DDOR Novi Sad recorded a €1.8m profit at 31 December 2015 (an improvement from the €1.9m loss at 31/12/2014) with nearly stable total gross premiums (including both the Non-Life and Life sectors), which rose from €75.7m at year-end 2014 (of which €70.2m in the Non-Life sector) to €76m at 31 December 2015 (of which €69.6m in the Non-Life sector). Unlike 2014, although in 2015 the Serbian macroeconomic situation was still uncertain, the estimated growth in gross domestic product was approximately 0.8%, with a low inflation rate of 1.5% and a substantially stable local currency. Based on the most recent available national data, the Serbian insurance market apparently benefited from it, with total estimated growth of approximately 12% and peaks above 18% on the Life Business: this enabled the company to position itself among the leaders in the sector, with 16% growth in the retail segment, whilst maintaining the stability of its revenue and improving its technical productivity. On the front of the loss ratio of the MV TPL business, there was both a decline of approximately 7% in the number of claims, and a combined ratio that dropped to 101.0%, in addition to decline in the expense ratio of the Non-Life sector, from 42.8% in 2014 to 40.9% in 2015.

Dialogo Assicurazioni, active until 31 December 2015 in placing insurance products of the MV and Protection of Assets and Individuals businesses through the telephone channel and Internet closed 2015 with a €4.4m loss (-€2.5m at 31/12/2014) and total premiums down by approx. 20% at €15.7m (€19.6m at 31/12/2014). On 31 December 2015, the company sold the insurance company to Linear S.p.A.

Incontra Assicurazioni recorded a €2.3m profit at 31 December 2015 (a sharp improvement compared to €2.1m at 31/12/2014), even in the presence of declining premiums compared to the previous year, from €66.3m in 2014 to €63.8m at the end of 2015. At 31 December 2015, the volume of total investments reached approximately €119m.

Liguria Società di Assicurazioni closed 2015 with net profit of €13.8m compared to €1m profit recorded at 31 December 2014. This result highlights the completion of the redevelopment carried out in past years and preparatory for the merger by incorporation into UnipolSai. Total premiums amounted to €85.9m, down compared to the 2014 figure (€146.1m). The decrease was due to the progressive transfer of the portfolio of the Liguria agencies with mandate to the holding company UnipolSai, which took place in 2015.

Pronto Assistance, active in placing assistance services insurance policies in the home, health, MV and business segments, customisable to meet the customer's needs, closed 2015 with a profit of €3.8m (profit of €3.8m recorded in 2014). The year 2015 posted total premiums amounting to €73.8m (€68.8m at 31/12/2014), with an increase of 7.3% mostly due to indirect business.

SIAT recorded a €5.4m profit in 2015 (€3.6m at 31/12/2014) with total gross premiums (direct and indirect) at €121.9m (€132.1m in 2014). The decline can be attributed to both the Sea, Lake and River Vessels class (mostly due to the reduction in the premium rates, to the loss of potential subscriptions for which a higher rating was required than the company's current one, and to the accounting misalignment of several long-term (18 months) policies issued in the previous year, whose renewal is expected in 2016), and the production regarding the Goods in Transit class (which recorded a decrease in so far as it suffered from the still unfavourable economic situation, in particular with regard to the domestic component). Production in 2015 was affected by the Company's non-renewal of some coverage with relevant premiums, because they were deemed technically unsatisfactory. Despite the decline, 2015 production benefited from the considerable appreciation (approximately 10.0%) that was recorded by the US dollar (currency in which a considerable portion of business in the Transport market is denominated, particularly for the Sea, Lake and River Vessels class) compared to the common currency.

Popolare Vita recorded a profit of €50.9m (€70.5m at 31/12/2014), of which €9.2m deriving from the subsidiary Lawrence Life (€11.8m at 31/12/2014). Gross premiums written amounted to €2,517m (€2,981m at 31/12/2014). The volume of total investments (Non-Life and Life sectors) reached the amount of €8,113m, (€7,665m at 31/12/2014), of which €79.8m referred to the value of the interest in Lawrence Life (€83.7m at 31/12/2014).

BIM Vita recorded a profit of €2.9m at the end of 2015 (€1.2m at 31/12/2014). Gross premiums written amounted to €157.5m (€191.5m at 31/12/2014). The volume of total investments reached the amount of €258.7m (€222.0m at 31/12/2014).

Transactions with Group companies (Art. 2497-*bis* of the Civil Code)

The areas of UnipolSai Assicurazioni that provide the most economically significant services to Group companies are as follows:

- Governance (services supporting internal control, risk management and compliance);
- Anti-money laundering and Anti-terrorism;
- Financial;
- Communications and Media relations;
- Institutional Relations;
- Assessment of Investments;
- Human Resources and Organisation (personnel administration, external selection, training, development, remuneration policies and systems, personnel management, trade union relations, employee disputes, employee welfare, safety and organisation);
- Legal (corporate affairs, group legal, anti-fraud, legal insurance consulting, privacy, general legal and disputes, corporate legal, complaints, relations with authorities and management of equity investments);
- Claims Settlement;
- Insurance (distribution regulations and insurance processes, tariffs and auto portfolio management, reinsurance, marketing, economic contractual management for the network);
- Life (procedures, applications and regulations, products, settlements and bancassurance);
- IT services;
- Administration (accounting, tax, administrative and financial statements services, management control, purchases and general services);
- Real estate (logistics, asset and investment management and banking portfolio).

1 Management Report

These services are charged to the Group companies using the allocated cost method, with the exception of Financial Management, whose consideration is calculated by applying a commission to the assets managed.

Unisalute performs the following services in favour of UnipolSai Assicurazioni:

- managing addressing services, providing medical advice and assistance by telephone, making bookings, managing and settling claims relating to specific guarantees/products on behalf of the Company;
- support services for employee training and learning;
- policyholder record updating services and administrative services associated with the payment of health policy claims.

SIAT - Società Italiana Assicurazione e Riassicurazioni performs the following services in favour of UnipolSai Assicurazioni:

- technical assistance in the negotiation and stipulation of transport contracts;
- portfolio services for agreements in the transport sector;
- administrative support in the relationships with insurance counterparties.

Auto Presto & Bene performs car repair services for some Group companies on auto claims channelled through the network of authorised repair shops.

UnipolRe Limited renders administrative and accounting services related to inwards and outwards reinsurance, in favour of UnipolSai Assicurazioni.

UnipolSai Investimenti SGR administers on behalf of UnipolSai the units of property funds set up by third-party asset managers, owned by UnipolSai Assicurazioni.

In 2016, the Pronto Assistance Servizi Consortium provided UnipolSai with services for the organisation and management of the assistance services and contact center operating services.

In 2015, UnipolSai Servizi Consortili continued to manage a few supply and service agreements:

- Information Technology;
- Procurement;
- Logistic and organisational services;
- Claims BPO (Business Process Outsourcing);
- Assistance to agency networks;
- General services.

The transactions described above were concluded in compliance with applicable regulations, i.e. the cases set out in Art. 2391 of the Civil Code (Directors' interests), the Guidelines on intragroup transactions and the regulations of transactions with related parties.

Moreover, it is noted that UnipolSai conducts the following transactions with Group companies:

- normal insurance and reinsurance transactions;
- leasing of property;
- agency mandates;
- secondment of personnel.

These transactions, which do not include atypical or unusual transactions, are settled at normal market conditions.

National tax consolidation

In 2015, the tax consolidation of UnipolSai was interrupted as a result of the company's adherence to the Group tax regime prescribed by Articles 117 et seq. of Italian Presidential Decree 917/1986 (the "national tax consolidation") for the 2015-2017 three-year time interval of Unipol Gruppo Finanziario as the consolidating entity. All direct subsidiaries of UnipolSai meeting the regulatory requirements adhered to the new tax consolidation.

Transactions with related parties

Consob, by issuing the Regulation introducing provisions pertaining to transactions with related parties (the "**Regulation**") with resolution no. 17221 of 12 March 2010, subsequently amended with resolution no. 17389 of 23 June 2010, regulates the disclosure obligations and the decision-making rules pertaining to transactions with Related Parties carried out by listed companies, directly or through subsidiaries.

This regulation is a part of the broader framework of regulatory provisions for groups and conflict of interest, introduced with the reform of corporate law, in order to:

- avoid the interference of the main shareholders (i.e. the shareholders or the parties that exercise control or a significant influence on the issuer) and of the management (i.e. the key managers) in the management of the company, to the detriment of minorities;
- limit the risk that the executive bodies, carrying out operations outside ordinary activities and/or market or standard conditions, may damage the company's capital;
- allow the performance of transactions with related parties that pursue objectives of efficient management of the company's resources.

The "Procedure for related party transactions" (the "**Procedure**"), prepared in accordance with Art. 4 of the Regulation - adopted by the Board of Directors of Fondiaria-SAI S.p.A. on 30 November 2010, after receiving a favourable opinion from the Committee of Independent Directors, and amended, most recently, by the Board of Directors of UnipolSai Assicurazioni S.p.A. ("**UnipolSai**" or the "**Company**") on 6 August 2015 - contains measures for implementing the aforementioned regulatory provisions, to define the rules, methods and principles for ensuring transparency and substantive and procedural fairness of Transactions with Related Parties (as defined below) carried out by the Company, either directly or through Subsidiaries.

The Company is subject to management and coordination by Unipol Gruppo Finanziario S.p.A. ("**Unipol**" or the "**Parent**"); therefore, in addition to being obligated to comply with the provisions of the Regulation that specifically apply to it as a listed subsidiary, is also the recipient of the rules of conduct dictated by the Parent, also with reference - for matters of specific interest herein - to the similar procedure adopted by Unipol.

The Board of Directors of the Company, in accordance with the Regulation, expressed its opinion on the consistency of the present Procedure with respect to the principles indicated in the Regulation.

Inasmuch as they are applicable, the Guidelines pertaining to intercompany transactions and the related annual transactions, approved in compliance with ISVAP Regulation no. 25 of 27 May 2008, are hereby confirmed.

No transactions "of major relevance" with related parties took place in 2015 and neither did any transactions that, according to Art. 2427, paragraph 2 of the Civil Code, had any significant effect on the Company's financial position and results of operations.

The transactions of minor relevance include the following:

- **Lease agreement with Ambra Property**

It is a Transaction with Related Parties, qualified as of Minor Relevance, pertaining to the lease, by the Company, of a portion of real estate located in S. Lazzaro di Savena (Bologna) and owned by Ambra Property S.r.l.. On 7 April 2015, the Transaction was reviewed by the Related Party Transactions Committee, which issued its favourable opinion for its execution. The lease agreement, valid for 9 years and renewable for 6 additional years, provides for an annual payment of €36,500 plus VAT. The Transaction also provides for the Company to incur the costs for restructuring the Property, to be paid to a third party supplier, of approximately €1,200,000 plus VAT.

- **Sale of the entire investment held by UnipolSai Assicurazioni S.p.A. in Punta di Ferro S.r.l. to Immobiliare Grande Distribuzione SIIQ S.p.A.**

On 2 December 2015, the Board of Directors of UnipolSai resolved to carry out the Transaction of Minor Relevance pertaining to the transfer of the entire investment held in the company Punta di Ferro S.r.l. ("Punta di Ferro") to Immobiliare Grande Distribuzione SIIQ S.p.A. ("IGD"), a company included - on a voluntary basis, in accordance with Art. 4, paragraph 2 of CONSOB Regulation 17221/2010 - in the scope of the Procedure for the Performance of Transactions with Related Parties of the Company. On 16 December 2015, in execution of the Preliminary Sale Agreement underwritten on 2 December 2015, the entire investment held in the company Punta di Ferro by UnipolSai was sold to IGD for €129,449,337.17.

- **Termination by mutual agreement of the investment agreement between UnipolSai Assicurazioni S.p.A. and Immobiliare Grande Distribuzione SIIQ S.p.A. and the reacquisition, by UnipolSai Assicurazioni S.p.A., of the investment, amounting to 20% of the share capital, held by Immobiliare Grande Distribuzione SIIQ S.p.A. in UnipolSai Investimenti SGR S.p.A.**

On 17 December 2015, the Board of Directors of UnipolSai resolved the termination by mutual agreement of the investment agreement between UnipolSai and IGD and the reacquisition, by the same Company, of the investment, amounting to 20% of the share capital, held by IGD in UnipolSai Investimenti SGR S.p.A. (the "SGR"). The agreed price for the reacquisition of the investment is equal to the exercise price of the option to buy, i.e. €4,200,000, with the addition of the pro rata amount of the undistributed profit realised by SGR in the period between 28 January 2015 and the date of sale of the equity investment. The additional price shall be determined upon approval of the SGR's draft financial statements for 2015. Taking into account that the transfer of the investment entails the exceedance, by the Company, of the significant threshold of 30% of the SGR's share capital, the reacquisition is subject to the authorisation of the Bank of Italy.

On 17 June 2015, UnipolSai, after obtaining the authorisations of the competent Supervisory Authorities, sold to Unipol Gruppo Finanziario S.p.A. 1,995,930 shares of UnipolSai Investimenti SGR S.p.A., representing 51% of the share capital, a Transaction with Related Party of Minor Relevance resolved, for matters under the Company's competence, by the Board of Directors in the course of the meeting of 13 November 2014.

- **Stipulation, by UnipolSai Assicurazioni S.p.A., of two lease agreements with Unipol Banca S.p.A.**

The Related Parties Committee preventively reviewed the Transactions of Minor Relevance pertaining to the stipulation of two lease agreements with Unipol Banca S.p.A., relating to:

- spaces for office use in Milan, Viale Lancetti 43, and
- commercial spaces in Messina, Messina, Via XXVII Luglio 38,

issuing its favourable opinion to the Real Estate and Diversified Companies Department, as the Corporate Function proposing the Transactions.

On 29 December 2015, Unipol Banca S.p.A. accepted the proposed stipulation of the lease agreement, transmitted by UnipolSai, with reference to the commercial spaces in Messina, Messina, Via XXVII Luglio 38, whilst the proposal pertaining to the spaces for office use in Milan, Viale Lancetti 43, and being formalised, while awaiting the conclusion of the works for the restructuring and fitting out the related spaces.

Among the exempt transactions was the purchase of properties belonging to the Rho Fund, established and managed by IDeA FIMIT SGR Spa of which the company holds 47.15% of the shares for a total amount of €267,260,000.

The amount and type of assets, liabilities, guarantees, commitments and other memorandum accounts regarding transactions with Group companies, other investees and other related parties are shown in the table below.

Information on transactions with related parties at 31 December 2015

<i>Amounts in €k</i>	holding company	subsidiaries	affiliates	associates	other related parties	Total	Incidence			
Assets										
Bonds			2,000	7,622	13,174	22,796	0.04	(1)	1.22	(3)
Loans	267,785	50,104		10,315		328,204	0.62	(1)	17.61	(3)
Bank deposits			9,389			9,389	0.02	(1)	0.50	(3)
Deposits with ceding companies		3,062	85			3,147	0.01	(1)	0.17	(3)
Receivables arising from direct insurance/reinsurance business		32,266	302	5	46,726	(4) 79,299	0.15	(1)	4.25	(3)
Other receivables	75,501	69,387	47,648	288	271	193,093	0.37	(1)	10.36	(3)
Bank deposits and post office			180,605			180,605	0.34	(1)	9.69	(3)
Sundry assets		3,101	52,162			55,263	0.11	(1)	2.97	(3)
Technical provisions – Reinsurers' share		187,628				187,628	0.36	(1)	10.07	(3)
Receivables and other assets								(1)		(3)
Total	343,286	345,547	292,189	18,230	60,171	1,059,423	2.02	(1)	56.84	(3)
Liabilities										
Deposits received from reinsurers		27,685				27,685	0.05	(1)	1.49	(3)
Payables arising from insurance/reinsurance		11,621	19,932		23	31,577	0.06	(1)	1.69	(3)
Collateralised payables/other loans			3,860			3,860	0.01	(1)	0.21	(3)
Sundry payables	11,502	25,867	10,072	736	247	48,424	0.09	(1)	2.60	(3)
Sundry liabilities	14,853	11,881	635		37	27,407	0.05	(1)	1.47	(3)
Total	26,355	77,055	34,500	736	307	138,953	0.26	(1)	7.46	(3)
Memorandum accounts	893,316	468,204	36,564,125	32,717	19,935	37,978,298	72.30	(1)	74.19	(5)
Income from:										
Land and buildings	324	12,095	12,120		925	25,464	0.91	(6)	4.58	(2)
Shares, units and dividends	540	48,519		1,041	1	50,100	1.79	(6)	9.01	(2)
Other investments	2,744	488	1,225	5,360	16	9,833	0.35	(6)	1.77	(2)
Other income - Extraordinary income	4,668	55,751	25,492	42	2,317	88,268	3.15	(6)	15.87	(2)
Gains on realisation of investments	24					24		(6)		(2)
Total	8,300	116,852	38,837	6,443	3,258	173,689	6.20	(6)	31.22	(2)
Charges										
Investment management expenses	347	1,098	38,068		256	39,768	0.08	(6)	7.15	(2)
Other charges - Extraordinary		2,030	927	242	51	3,250	0.01	(6)	0.58	(2)
Total	347	3,128	38,994	242	307	43,018	0.08	(6)	7.73	(2)
Acquisition costs	1,907	25,317	41,261		94,359	(4) 162,844	5.81	(6)	29.27	(2)
Administrative expenses	30,103	27,655	1,862		2	59,622	2.13	(6)	10.72	(2)
Total	32,010	52,972	43,123		94,361	222,466	7.94	(6)	39.99	(2)
Balance of outwards reinsurance *		15,313	11,821			27,135	3.85	(7)	4.88	(2)
Balance of inward reinsurance net of retroceded amounts *		10,452	(1,285)		(914)	8,254	1.17	(7)	1.48	(2)
Total		25,766	10,537		(914)	35,388	1.26	(7)	6.36	(2)

(1) The percentage based on total assets/liabilities in the Statement of Financial Position.

(2) The percentage on profit (loss) for the period.

(3) The percentage on total sources of financing in the statement of cash flows.

(4) Amounts relating to transactions with investee agencies.

(5) The percentage on total memorandum accounts.

(6) The percentage on total gains/losses, respectively.

(*) Negative amounts are a cost for the company.

Comments on the main items

The item bonds represents bonds issued by Group companies and held by UnipolSai: in particular, €2m in bonds of the affiliate Unipol Banca, €5m of the associate Garibaldi, €2.6m of the associate Isola and €13.1m of bonds of the other investees Syneteristiki (€1.5m) and Ex Var S.c.A.

The item Loans to the holding company, amounting to €267.8m refers to two loans executed in 2009 in favour of the holding company Unipol Gruppo Finanziario, after UnipolSai Assicurazioni took over the role of issuer of the Unipol 7% and Unipol 5.66% bond loans. Loans to subsidiaries, amounting to €50.1m, refer to loans granted to the following Group companies: Meridiano Secondo for €36.8m, Villa Donatello for €5.4m, Società edilizia Immobiliare for €4.6m, Centro Oncologico Fiorentino for €2m, Auto Presto e Bene for €1.3m; the loans to associates, amounting to €10.3m, refer to loans granted to the company Borsetto srl for €8.4m and to the company Penta Domus for €1.8m.

Deposits with banks are entirely referred to term deposits set up with the affiliate Unipol Banca.

Deposits with ceding companies due to subsidiaries of €3m mainly refer to reinsurance transactions with the insurance company Liguria Assicurazioni (incorporated in January 2016).

The item Receivables relating to direct insurance business and reinsurance in terms of transactions with subsidiaries refers to the following: €8.2m to receivables from the agency Sogeint, to coinsurance receivables with the subsidiary SIAT - Società Italiana di Assicurazione (€1.5m) and approximately €19.7m in reinsurance receivables from UnipolRe Limited; in terms of transactions with other investees, the item refers to receivables from corporate agencies.

Other receivables from the holding company refer exclusively to the receivable from Unipol Gruppo Finanziario SpA as a result of participation in the tax consolidation regime; with respect to the subsidiaries it comprises: receivables for dividends to be collected for €7m from UnipolSai Finance, €1.2m from BIM Vita, €3.5m from Pronto Assistance, €2.9m from SIAT - Società Italiana di Assicurazione, and €23m to Popolare Vita.

The item also includes other receivables for service and secondment of personnel, mainly from Liguria for €3.4m, Popolare Vita for €3.7m and The Lawrence Life for €5.1m. The item also includes a receivable of €8m from Pronto Assistance Servizi SpA for administrative services.

Other receivables from affiliates includes receivables from Finitalia amounting to €27m for financing customers, receivables for service and secondment of personnel from Unisalute for €1.9m, from Linear for €1.7m, from the Arca Group for €1.9m and from Unipol Banca for €2.2m. With respect to Unipol Banca, there were also receivables of €1.4m for commissions on the placement of banking products.

Lastly, the item includes a receivable of €5m from Unisalute as a deposit set up on the basis of a reinsurance treaty entered into in 2014.

The entire amount (€180.6m) of bank deposits with affiliates refers to current accounts held with Unipol Banca, whereas the sundry assets with affiliates refers mainly to amounts secured for claims (€51.2m) with the same counterparty.

Technical provisions - Reinsurers' share mainly refer to reinsurance relations with the subsidiaries UnipolRe Limited for €138.7m and SIAT - Società Italiana di Assicurazione for €48.6m.

The entire amount of deposits received from reinsurers refers to relations with the subsidiary UnipolRe Limited.

Payables arising from direct insurance/reinsurance business refer mainly to reinsurance transactions with the following subsidiaries: Pronto Assistance for €5.7m and SIAT- Società Italiana di Assicurazione for €5.3m. In relation to affiliates, the item is mainly composed of payables to Unisalute: €6.7m deriving from coinsurance transactions and €11.2m deriving from reinsurance transactions.

Collateralised payables/other loans is entirely referred to loans obtained from Unipol Banca.

Sundry payables due to the holding company Unipol Gruppo Finanziario refer to payables for participation in the tax consolidation regime, amounting to €7.7m, and to payables for services received amounting to €3.8m. Of the same nature are also the payables to the subsidiaries UnipolSai Servizi Consortili (€16.5m) and Auto Presto e Bene (€1.4m). In relation to affiliates, sundry payables are mainly comprised of payables due to Unisalute for the claims settlement service for €3.9m.

Sundry liabilities to holding companies are entirely referred to the allocation of the costs to be recognised to the employees of UnipolSai seconded to Unipol Gruppo Finanziario; with respect to the subsidiaries, it refers to payables to Sogejnt for contributions to be recognised amounting to €1.5m, to payables for the settlement of claims to Auto Presto e Bene for €7.4m and to APB Car Service for €1m; the item also comprises payables for UnipolSai employees seconded to UnipolSai Servizi Consortili for €1m.

Income from land and buildings refers to leases with the subsidiaries UnipolSai Servizi Consortili (€3.4m) and Atahotels (€8.5m) and with the affiliates Unisalute (€3.3m), Linear (€2.9m) and Unipol Banca (€5.5m)

Dividend income from subsidiaries refers for €8.5m to UnipolSai Finance, €3.5m to Pronto Assistance, €1.2m to Bim Vita, €2.9m to SIAT - Società Italiana di Assicurazione, €22.9m to Popolare Vita, €5.2m to UnipolSai Nederland, €4.4m to Finsai International.

Gains on other investments from the holding company mainly refers to interest income on the loans granted to Unipol Gruppo Finanziario S.p.A.

Other income - extraordinary income mainly refers to recoveries for services provided and secondment of personnel. With regard to transactions with affiliates it also includes income due to the interruption of the UnipolSai Tax Consolidation and consequent use of the Fund.

Investment management expenses mainly relate to the expense on the securities dossier due to the affiliate Unipol Banca for €37.8m.

Other charges include interest expense on loans obtained from the subsidiary UnipolSai Finance for €1.3m.

Acquisition expenses with other related parties regard commissions paid to investee agencies.

Administrative expenses due to holding companies refer almost exclusively to costs for personnel seconded to Unipol Gruppo Finanziario, while those due to subsidiaries are referred mainly to costs for services received from UnipolSai Servizi Consortili (€19.8m) and property expenses due to Midi (€3.4m).

The balance of outwards reinsurance mainly derives from transactions with the subsidiaries Pronto Assistance (€5.7m in the Non-Life business), UnipolRe (€3m in the Non-Life business and €1.9m in the Life business) and SIAT (€4.6m in the Non-Life business). The balance of €11.8m with affiliates derives entirely from transactions with Unisalute.

The balance of inward reinsurance net of retrocessions mainly refers to the subsidiary UnipolRe and the affiliate Unisalute.

Non-recurring significant transactions and atypical and/or unusual transactions

For information on non-recurring significant transactions, please refer to the "Management Report" Section relating to the merger which involved UnipolSai and some of its subsidiaries.

Prompt disclosure on this transaction was provided to the market through specific press releases.

In addition, in 2015 there were no atypical and/or unusual transactions that, because of their significance, importance, nature of the counterparties involved in the transaction, transfer pricing procedures, or occurrence close to the end of the year, could give rise to doubts relating to: the accuracy and completeness of the information in the present documentation, a conflict of interest, the safeguarding of the company's assets or the protection of non-controlling shareholders.

Remuneration paid to members of the Administration and Control Bodies and Key Managers

Remuneration for 2015 due to Directors, Statutory Auditors and Key Managers of UnipolSai, for carrying out their duties in the Company and in other consolidated companies, was €11.119k, with breakdown as follows:

<i>Amounts in €k</i>	2015
Directors	2,531
Statutory Auditors	308
Other Key Managers	8,280 ^(*)

** the amount mainly comprises compensation of employees and it includes the amount paid to UGF SpA, as the consideration for the secondment of some Key Managers.*

The remuneration of the Key Managers relating to benefits granted under the share-based plans (Performance Shares) is appropriately illustrated in the Remuneration Report prepared pursuant to Art. 123-ter of the Consolidated Law on Finance and published on the Company's website in accordance with current regulations.

During 2015 the companies in the Group paid UnipolSai the sum of €443k as remuneration for the posts held in them by the Key Managers.

Other information

Statement pursuant to Art. 2.6.2, paragraph 9 of the Regulation governing markets organised and managed by Borsa Italiana S.p.A.

Pursuant to the requirements set forth in Art. 2.6.2, paragraph 9 of the Regulation governing markets organised and managed by Borsa Italiana S.p.A. with reference to subsidiaries subject to the management and coordination of another company, it is hereby stated that the conditions set forth in Art. 37 of CONSOB Regulation no. 16191/2007 exist for UnipolSai S.p.A.

Consolidated Financial Statements

UnipolSai's Consolidated Financial Statements were drawn up in accordance with Art. 154-*ter* of Legislative Decree 58/1998 (Consolidated Law on Finance) and of ISVAP Regulation no. 7 of 13 July 2007, as amended. They conform to the IFRS issued by the IASB and endorsed by the European Union, along with the interpretations issued by IFRIC, in accordance with the provisions of EC Regulation 1606/2002 in force on the date the financial statements closed.

The layout, given the company's status as an insurance holding company pursuant to Art. 1, paragraph 1, letter aa) of Legislative Decree 209/2005 (Insurance Code), conforms to the provisions of ISVAP Regulation no. 7 of 13 July 2007, Part III as amended, relating to the layout of the consolidated financial statements of insurance and reinsurance companies that must adopt IFRS.

Report on corporate governance and ownership structures for 2015

The information required by the Art. 123-*bis*, Legislative Decree 58 of 24 February 1998, amended by Art. 5 of Legislative Decree 173 of 3 November 2008, is included in the annual report on corporate governance, approved by the Board of Directors and published, together with the Management Report, in accordance with Art. 89-*bis* of the Regulation adopted by Consob in its Resolution no. 11971 of 14 May 1999, and with Section IA.2.6. Instructions on the Regulation of Markets organised and operated by Borsa Italiana S.p.A.

The annual Corporate Governance report is available in the "Governance/Corporate Governance System/Annual Report on Corporate Governance" Section on the Company's website (www.unipolsai.com).

Ongoing disputes and contingent liabilities

Consob sanction proceedings

By means of communications dated 19 April 2013, Consob commenced two separate penalty proceedings against Fondiaria-SAI and Milano Assicurazioni for charges relating to their respective 2010 consolidated financial statements.

Pursuant to Art. 187-*septies*, paragraph 1 of the Consolidated Law on Finance, Consob notified Ms. Jonella Ligresti and Mr. Emanuele Erbetta, for the offices held in Fondiaria-SAI at the time of the events, of the violation set forth in Art. 187-*ter*, paragraph 1, of the Consolidated Law on Finance. Fondiaria-SAI is also charged with this violation as a party bearing joint and several liability. It is also charged with the offence set forth in Art. 187-*quinquies*, paragraph 1, letter a), of the Consolidated Law on Finance for the aforementioned violation of Art. 187-*ter*, paragraph 1 of the Consolidated Law on Finance by Ms. Jonella Ligresti and Mr. Emanuele Erbetta, acting in the above mentioned capacities.

Consob also made the same charge against Milano Assicurazioni. In this regard, pursuant to Art.187-*septies*, paragraph 1 of the Consolidated Law on Finance, the Commission charged Mr. Emanuele Erbetta, for the role he held in the subsidiary at the time of the events, with the violation established in Art.187-*ter*, paragraph 1, of the Consolidated Law on Finance. Milano Assicurazioni is also charged with this violation as a party bearing joint and several liability. It is also charged with the offence set forth in Art.187-*quinquies*, paragraph 1, letter a), of the Consolidated Law on Finance for the aforementioned violation of Art. 187-*ter*, paragraph 1 of the Consolidated Law on Finance by Mr. Emanuele Erbetta, acting in the above mentioned capacity.

Fondiarria-SAI and Milano Assicurazioni (currently UnipolSai), assisted by their lawyers, presented their conclusions, asking that the administrative penalties set out in Articles 187-*ter*, 187-*quinquies* and 187-*septies* of the Consolidated Law on Finance not be imposed on the companies. On 20 March 2014 the CONSOB issued a resolution whereby, not deeming that the parties' defences deserved to be accepted, it ordered:

- Jonella Ligresti to pay €250,000 and to be disqualified from office for four months;
- Emanuele Erbetta to pay €400,000 and to be disqualified from office for eight months;
- UnipolSai to pay €650,000.

UnipolSai provided for the payment of the fines, and also filed an appeal against Mrs. Ligresti. Mr. Erbetta directly paid the penalty imposed on him. In any case, UnipolSai challenged the decision before the Court of Appeal of Bologna, which rejected the appeal on 6 March 2015. The Company, assisted by its lawyers, challenged the decision before the Supreme Cassation Court.

IVASS assessments

On 2 July 2014, IVASS sent to UnipolSai the order of sanctions at the end of the proceeding started in 2012 against Unipol Assicurazioni on the matter of the measurement of the claims provisions of the MV and Boats TPL classes. The imposed penalty amounted to €27,500. Since UnipolSai does not deem the conclusions of the Institute to be acceptable in any way, it appealed against this decision before the Regional Administrative Court (TAR). On 9 September 2015 the Regional Administrative Court rejected the appeal of the Company, which challenged the ruling before the Council of State, which has not set a date for the hearing for the discussion yet.

Cancellation of the Measure dated 14 November 2012 of the Antitrust Authority.

With Measure dated 14 November 2012, the Antitrust Authority initiated preliminary proceedings no. 1/744 against Unipol Assicurazioni and Fondiarria-SAI (now UnipolSai), Assicurazioni Generali and INA Assitalia, to ascertain the existence of alleged violations of Art.2 of Law 287/1990 and/or Art.101 of the Treaty on the Functioning of the European Union, in the assumption of coordination between said insurance companies aimed at limiting the competition between said parties in participation in tenders called by certain Local Public Transport Companies regarding MV TPL insurance coverage services for vehicles that are used to provide said transportation service. UnipolSai, deeming that it acted in full compliance with legality and correctness, retained its lawyers for the protection of its rights. The preliminary investigation stage ended on 28 January 2015 with the final hearing of the parties.

On 26 March 2015 the Antitrust Authority notified a penalty provision whereby UnipolSai Assicurazioni was ordered to pay an administrative penalty of €16.9m.

At the end of the hearing of 2 December 2015, the Regional Administrative Court accepted the appeal filed by UnipolSai and entirely repealed the measure of the Antitrust Authority, indicating that it shares nearly all the substantial remarks raised by the Company.

Writs of summons by shareholders of La Fondiaria Assicurazioni (Tender offer legal cases)

From 2003 onwards, a number of La Fondiaria Assicurazioni ("Fondiaria") shareholders have initiated a series of legal proceedings claiming, albeit on different legal grounds and justifications, compensation for damages allegedly suffered due to failure to launch the takeover bid on Fondiaria shares by SAI Società Assicuratrice Industriale SpA ("SAI") in 2002.

On the whole, 16 proceedings were brought against the Company. At 31 December 2015, 6 proceedings were still pending, 4 of which before the Supreme Cassation Court, one proceeding for which the term for resumption before the Milan Court of Appeal is about to expire following the decision of the Cassation, and another proceeding for which the term for the challenge before the Cassation Court are about to expire following the ruling of the Milan Court of Appeal.

With regard to the contents of the judgments, it should be emphasised that:

- all the judgments (except those pronounced by the Court of Florence in favour of the defendant companies, and the one pronounced in August 2013 by the Court of Milan which confirmed legal time-barring of the proceedings) have, with different reasons as to why, accepted the plaintiff claims and ordered the defendants to pay significant amounts by way of compensation for damages. All decisions issued by the Milan Court of Appeal accepted the appeals proposed by the defendant companies;
- in the five judgments issued so far, the Supreme Cassation Court upheld the appeals, reversed the second instance ruling and adjourned the cases to the Milan Court of Appeal in order for it to re-examine the merits of them and also provide for the costs of the legitimacy judgment.

All the Supreme Cassation Court judgments pronounced between 2012 and 2015 indicate a different legal stance adopted by the Supreme Cassation Court with respect to the positions of the defendant companies, which even now are constantly agreed by Appeals Court case law. In fact, the four Supreme Cassation Court judgments confirmed the legal principle that, in the event of violation of mandatory takeover bid regulations by those who - after acquisitions - become holders of more than 30% of the share capital, it is the responsibility of the shareholders which should be the target of the takeover bid to claim the right to compensation for damages if they can demonstrate potential loss of earnings. Therefore, as confirmation of the complexity of the issue in question, it should be noted that in 2013, after the aforementioned Supreme Cassation Court judgments of 2012, the Florence Court of Appeal rejected the appeals brought by a number of Fondiaria-SAI shareholders against the first instance judgment in favour of the defendants and the Milan Court of Appeal accepted the appeal brought by Premafin, rejecting the opposing party claims. Special provisions were provided with respect of the above-mentioned legal disputes. The amounts were deemed as adequate.

Corporate liability action against certain former directors and statutory auditors decided by the Shareholders' Meetings of Fondiaria-SAI and Milano Assicurazioni

On 17 October 2011, Amber Capital LP, fund manager of Amber Global Opportunities Master Fund Ltd, a Fondiaria-SAI shareholder, in accordance with Art. 2408 of the Civil Code, informed the Board of Statutory Auditors of Fondiaria-SAI of various transactions carried out by companies in the Fondiaria-SAI Group with "related" companies attributable to the Ligresti family, criticising the "non-market" conditions and "anomalies" of said transactions.

On 16 March 2012 the Board of Statutory Auditors of Fondiaria-SAI issued an initial response in its "Report pursuant to Art. 2408, paragraph 2 of the Civil Code", after which by letter dated 26 March 2012 the shareholder Amber Capital requested further investigation.

The Board of Statutory Auditors therefore performed further controls and investigations. On 15 June 2012 IVASS served Measure no. 2985 upon Fondiaria-SAI by which the Authority defined the proceedings launched pursuant to Art. 238 of the Private Insurance Code, and through IVASS Communication prot. no. 32-12-000057 of the same date charged Fondiaria-SAI with significant irregularities pursuant to Art. 229 of the Private Insurance Code, with particular reference to a number of transactions implemented by Fondiaria-SAI and its subsidiaries with counterparties qualifying as related parties of Fondiaria-SAI, and assigning a fifteen-day deadline for the effects of these transactions to be permanently removed.

IVASS considered that the actions proposed or implemented by the Company were not suitable to correct the situation which led to the charges cited in the notice of 15 June 2012, prolonging – according to the Institute – the inability of Fondiaria-SAI to remedy the violations and the relative effects.

Therefore by Measure no. 3001 of 12 September 2012 (the “IVASS Measure”), IVASS appointed Prof. Matteo Caratozzolo as ad acta commissioner of Fondiaria-SAI (the “Commissioner”) also as parent, considering the requirements of Art. 229, Legislative Decree no. 209 of 7 September 2005 to be met.

In particular, with regard to the disputed transactions considered not only on an individual basis but as a whole, IVASS tasked the Commissioner with (i) specifically identifying the individuals responsible for the transactions carried out to the detriment of Fondiaria-SAI SpA and its subsidiaries; (ii) determining the damage suffered by the same; (iii) promoting or encouraging the promotion of all necessary initiatives, including judicial, at Fondiaria-SAI SpA and its subsidiaries, suitable, in relation to the disputed transactions, to safeguard and reintegrate the assets of Fondiaria-SAI SpA and its subsidiaries; (iv) exercising the powers held by Fondiaria-SAI SpA as parent and as a shareholder in the shareholders’ meetings of the subsidiaries.

Following the in-depth examinations conducted regarding the above-mentioned transactions, entered into by the Fondiaria-SAI Group primarily in the real estate segment in the 2003-2011 period, which directly involved members of the Ligresti family and certain SPVs attributable to said family, the Commissioner asked the Boards of Directors of Fondiaria-SAI and Milano Assicurazioni to call the respective shareholders’ meetings, placing on the agenda the proposed corporate liability action, pursuant to Articles 2392 and 2393 of the Civil Code, against some directors and statutory auditors of the companies (jointly with other parties).

On 5 February 2013, the Boards of Directors of Fondiaria-SAI and Milano Assicurazioni, having examined the respective reports drafted by the Commissioner in accordance with Art. 125-*ter* of the Consolidated Law on Finance, resolved, following the aforementioned request, to call the shareholders’ meetings of the two companies for 13 and 14 March 2013, on first and second call respectively.

The Shareholders’ Meetings, held on second call on 14 March 2013, resolved to promote corporate liability action against the persons indicated in the reports prepared for the Meetings by the Commissioner and made these resolutions public in accordance with law.

As a result of the aforementioned resolutions, the ad acta Commissioner appointed his own lawyers who arranged for civil proceedings to be brought before the Court of Milan against the parties identified as responsible for the transactions described above. The proceedings are currently at preliminary investigation stage.

In relation to the aforementioned transactions, the companies requested and, on 20 December 2013, obtained a seizure order from the Court of Milan against some of the defendants in the above proceedings. The Company made arrangements to enforce the attachment through the parties concerned and through third parties, and the related enforcement proceedings are still in progress.

The attachment was challenged by the counterparties and on 24 March 2014 the court of Milan, sitting en banc, confirmed the precautionary provision, rejecting all complaints filed by the counterparties.

Furthermore, with reference to the other transactions involved in the complaint from Amber Capital LP, not included in the Commissioner's mandate ("Minor Transactions"), on the invitation of the Board of Statutory Auditors of Fondiaria-SAI pursuant to Art. 2408 of the Civil Code, the Boards of Directors of Fondiaria-SAI and Milano Assicurazioni conducted investigations and checks, which showed that Minor Transactions were also carried out by companies in the Fondiaria-SAI Group with "related" companies attributable to the Ligresti family with various breaches of directors' and statutory auditors' duties. In particular, the investigations and checks highlighted both breaches of directors' and statutory auditors' duties and damages to the company assets of the Fondiaria-SAI Group. The persons who, as a result of the checks performed by the Boards of Directors, were deemed responsible for the Minor Transactions are (i) members of the Ligresti family, who exercised control over the Fondiaria-SAI Group companies involved, and who would have pursued their own personal interests to the detriment of said companies in violation of Articles 2391 and 2391-*bis* of the Civil Code and the procedure governing "related party" transactions; (ii) the former "executive" directors, who would have proposed and implemented the transactions in question, and the administrators on the internal control committees of Fondiaria-SAI and Milano Assicurazioni, who would also have been responsible for the violation of said regulations and procedures; (iii) the statutory auditors who would have also been responsible for the damages suffered by the companies in the Fondiaria-SAI Group due to the violation of Articles 2403 and 2407 of the Civil Code and Art. 149 of the Consolidated Law on Finance.

The liability of members of the Ligresti family in relation to the transaction in question (as with the transactions already involved in the liability actions of the Commissioner) would derive not only from the violation of their duties of the offices of director formally held in Fondiaria-SAI and Milano Assicurazioni but also (aa) from the "unitary management" they would have illegitimately exercised over companies in the Fondiaria-SAI Group by helping to approve and implement the transactions constituting a "conflict of interests" and "in violation of the principles of correct corporate and business management" (pursuant to Art. 2497 of the Civil Code); (bb) the de facto interference (in particular from Mr. Salvatore Ligresti) in the administration of the companies in the Fondiaria-SAI Group (in accordance with Art. 2392 of the Civil Code).

Consequently, on 30 July 2013 the ordinary shareholders' meetings of Fondiaria-SAI and Milano Assicurazioni resolved to promote corporate liability action pursuant to Articles 2392 and 2393 of the Civil Code and, to the extent they may apply, Articles 2043 and 2497 of the Civil Code, against certain former de facto and official directors of Fondiaria-SAI and Milano Assicurazioni, regardless of their particular offices held and even if no formal office was held; certain former directors of Fondiaria-SAI and Milano Assicurazioni and, pursuant to Art. 2407 of the Civil Code, against certain members of the Board of Statutory Auditors of Fondiaria-SAI and Milano Assicurazioni.

In connection with the resolutions mentioned above, UnipolSai (formerly Fondiaria-SAI, which on 6/1/2014 merged Milano Assicurazioni, among others) served the writ of summons and the first hearing before the Court of Milan was set for 6 October 2015.

On 24 November 2015 the first hearing was held, at the end of which the Judge set the terms to file the reply briefs for the parties.

Bankruptcy of Im.Co. SpA in liquidazione and Sinergia Holding di Partecipazioni SpA in liquidazione

In 2015, the activities related to the agreement with Visconti Srl, in charge of the arrangements with creditors of Im.Co. and Sinergia, were continued.

It should be noted that, on 17 November 2014, the Court of Milan approved the bankruptcy agreement regarding Im.Co. that had been put forward by Visconti. The main effects of the relevant decree included transfer of the real estate complex in Milan at Via De Castillia to UnipolSai, and the real estate complex in Parma, Località San Pancrazio Parmense, to UnipolSai Real Estate (now UnipolSai). For further details, reference is made to descriptions in the Financial Statements at 31 December 2014.

As a result of the closure of the Bankruptcy proceeding of Im.Co, stated by the Court of Milan on 5 February 2015, all challenge proceedings recognised in liabilities in due time, were declared interrupted by the Judge. Pending sentences before the Supreme Cassation Court (Gen. Criminal Records Reg. no. 3291/13 and Gen. Criminal Records Reg. no. 1686/14) - following the endorsement of the composition with creditors and the acquisition of the property by Visconti - were subject to discontinuation that will be declared by the Supreme Cassation Court.

On 18 February 2016, the execution of the arrangements contained in the agreements with Visconti was completed. UnipolSai currently has a residual receivable of €102m from ASA Srl deriving from a contract for future purchases (at the time signed by Milano Assicurazioni) and regarding a real estate complex in Rome, Via Fiorentini for which the most suitable initiatives for the recovery of the receivable are being assessed. At the end of 2015 this receivable, already written down by approximately €49m, was further written down by €25m. Therefore, the net receivable to date amounts to approximately €28m.

Dispute with the Municipality of Milan

UnipolSai was involved in a dispute with the Municipality of Milan relating to a commitment for the transfer of areas at pre-established prices, entered into by the absorbed company Premafin and for which Im.Co. issued declarations of indemnity in favour of Premafin. For further details, reference is made to descriptions in the 2014 Financial Statements.

Following the endorsement of Im.Co.'s agreement and in execution of the agreement finalised with Visconti, in December 2015 a settlement agreement was concluded with the Municipality of Milan (and with Visconti), consequently to which the mentioned areas were transferred to the same Municipality and both parties abandoned the judgement, which was thus dismissed.

Castello Area

On 27 October 2015 the Florence Court of Appeal, partly amending the decision issued on 6 March 2013 by the Court of Florence, convicted all the defendants in the criminal proceeding regarding the urbanisation of the Castello Area (Florence). The Court of Appeal, on the contrary, confirmed the absolving ruling of the Court with regard to UnipolSai as it deemed the appeal filed by the Prosecutor's Office of Florence inadmissible for the part regarding the Company. In this regard, it should be noted that the Company was accused, in the criminal proceedings launched in 2008 by the Public Prosecutor's Office of Florence, of the crime of corruption, which involved other defendants that included some representatives of Fondiaria-SAI, certain professionals and some public administrators.

Fondiaria-SAI was accused of unlawful administration set forth in Art. 5 and Art. 25 of Legislative Decree 231/2001 in relation to the offence set out in Art. 319 and Art. 321 of the criminal code, which punishes the crime of corruption by a public official.

The judgement of the Court of Appeal sentenced for corruption the public administrators, the professionals and the representatives of Fondiaria-Sai who were the defendants in the case.

The terms to challenge the ruling before the Supreme Cassation Court are still applicable.

Other ongoing criminal proceedings

With reference to facts attributable to the previous management of Fondiaria-SAI and Milano Assicurazioni, compensation applications have been submitted to the civil court by two parties (the "Civil Cases") and the criminal court in proceedings Gen. Criminal Records Reg. no. 21713/13 and Gen. Criminal Records Reg. no. 24630/2013 (the "Criminal Cases") by various investors who had acquired shares of Fondiaria-SAI, Milano Assicurazioni and Premafin as well as by various "entities representing widespread interests". At 31 December 2015 a total number of 2,265 subjects had been admitted as parties.

In the Civil Proceedings, the plaintiffs summarily stated that they had purchased and subscribed Fondiaria-SAI shares as they were prompted by the information in the information prospectuses published by Fondiaria-SAI on 24 June 2011 and 12 July 2012 in relation to the increases in share capital under option resolved by the company on 14 May 2011, 22 June 2011 and 19 March 2012 respectively. UnipolSai (former Fondiaria-SAI) appeared at both Civil Proceedings and disputed the plaintiffs' claims. The Civil Proceedings are at the preliminary phase.

The following Criminal Cases are currently pending:

- (a) Criminal Case (Gen. Criminal Records Reg. no. 21713/13) pending before the Court of Turin against defendants Salvatore Ligresti, Jonella Ligresti, Antonio Talarico, Fausto Marchionni, Emanuele Erbetta, Ambrogio Virgilio and Riccardo Ottaviani, accused of the offences of false corporate communications (Art. 2622 of the Civil Code) and market manipulation (Art. 185 of the Consolidated Law on Finance) owing to the alleged falsification of the "claims provision" item recorded in the 2010 financial statements of Fondiaria-SAI.

A total number of 2,265 subjects were admitted as parties in these proceedings to demand compensation for damages caused by the offences. The civil claimants filed summons requests of the civilly liable party UnipolSai (former Fondiaria-SAI).

With its decree of 26 May 2014 the Court of Turin upheld the requests put forward by the civil claimants and ordered the summons of UnipolSai for the hearing of 18 July 2014.

UnipolSai received summons by 2,265 subjects and appeared before the court as civilly liable at the hearing of 18 July 2014.

A preliminary and summary analysis of the records shows that the parties appearing as civil claimants lodged compensation applications, in many cases without quantifying the alleged damages, whereby they affirmed, in brief: (i) in some cases that they were "investors in securities of Fondiaria -SAI" and "Milano Assicurazioni" and "injured parties" in the Criminal Cases; (ii) in other cases, that they had acquired Fondiaria-SAI and Milano Assicurazioni shares because they were "induced" by the allegedly "misleading" Fondiaria-SAI 2010 financial statements; (iii) that they were entitled to compensation for damages.

It is worth noting that, during the hearing held on 12 June 2015, the Public Prosecutor's Office changed both charges. In particular: at charge 1) the amount was modified of the alleged "sub-reservation" of item "Claims provision" recorded in the 2010 financial statements of Fondiaria-SAI; at charge 2) the manipulation was added on Milano Assicurazioni shares, with reference to the alteration of economic-financial results disclosed in the 2010 consolidated financial statements of Milano Assicurazioni.

At the hearing held on 17 July 2015, the position of Mr. Emanuele Erbetta was removed following the acceptance of the plea bargaining request of 3 years of imprisonment and €200k of fine, not payable based on the *ne bis in idem* principle with the Consob fine charged to the same person, which became irrevocable due to the waive of the appeal before the Supreme Cassation Court against the appeal judgment of the Court of Appeal of Turin. The Court will decide on the plea bargaining request at the hearing scheduled on 19 July 2016.

At the hearing of 24 July 2015, the Court rejected, with order, the statement of lack of territorial jurisdiction raised by the defence of Jonella Ligresti following the change of charges. The Court then rejected the acquittal request, as per Art. 129 of the Italian Code of Criminal Procedure, lodged by the defence of Ambrogio Virgilio, based on the amended law on the offences of false corporate communications introduced by Law no. 69 of 27 May 2015, as the assumptions were deemed as groundless.

With the preliminary hearing concluded, the discussion of the parties has started, for which additional hearings have been scheduled until April 2016.

- (b) Criminal Case (Gen. Criminal Records Reg. no. 24630/2013) pending before the Court of Turin, Judge of Preliminary Hearings Office, against Benito Giovanni Marino, Marco Spadacini and Antonio D'Ambrosio, judged with summary procedure, ended with an acquittal judgement in favour of the defendants on 10 November 2014.

The Public Prosecutor lodged an appeal against the judgement.

It is also pointed out that, on 16 December 2015, in the criminal proceeding Gen. Criminal Records Reg. no. 14442/14 (former Gen. Criminal Records Reg. no. 24630/13), with the defendants Gioacchino Paolo Ligresti, Pier Giorgio Bedogni and Fulvio Gismondi accused of false corporate communications (Art. 2622 of the Civil Code), market manipulation (Art. 185 of the Consolidated Law on Finance) and, for Fulvio Gismondi only, false official statement in certificates (Art. 481 of the Italian Criminal Code), as well as with UnipolSai as allegedly liable pursuant to Art. 25-*sexies* of Legislative Decree no. 231/2001 of unlawful administration in relation to the stock market manipulation offence against the former Company senior managers (moved from the Public Prosecutor's Office in Milan to the Court of Milan following the declaration of lack of territorial jurisdiction of 18/03/2014), the Preliminary Investigations Judge read the operating part of the judgement with which the defendants were acquitted because the fact does not exist and a decision was issued not to proceed against the administrative liable party UnipolSai.

The reasons for the decision have not been published yet.

Taking into account the status of the proceedings described above and the knowledge acquired by the Company thus far, also on the basis of legal opinions and information obtained, it is not deemed to be necessary to recognise provisions for risks and charges in relation to any requirement to pay compensation that could arise for UnipolSai in the hypothetical case that it were found guilty in the Civil and Criminal Cases.

Relations with the Tax Authorities

In 2015 the Tax Police of Piedmont started an audit for the tax period 2012 of the former Fondiaria-SAI with reference to some typical items in the insurance financial statements, extending the assessment to the previous tax periods 2010 and 2011 and to 2013. In the last quarter of the year the issue related to the period 2010 was settled by adhering to the report on findings drafted by the assessors. Provisions for risks were allocated that were deemed suitable to face the liabilities that may emerge in relation to the years that may potentially subject to audit.

The Regional Tax Authority of Piedmont had started an investigation on the years 2009 to 2012 with regard to fees paid to Mr. Salvatore Ligresti for consultancy assignments, to fees paid to some directors, including the chairman Jonella Ligresti and the chief executive officer Fausto Marchionni, and to some sponsorship costs. The initiative originated from the report of the Regional Tax Authority of Tuscany that had already carried out similar research for the previous years. In the previous years the Company had settled the tax periods from 2004 to 2008 and had settled the period 2009 in the first half of 2015. There are residual risks provisions for the fees paid in the years 2011 and 2012 to the former chairperson of Fondiaria-SAI Jonella Ligresti, deemed suitable to face the liabilities that may derive from the assessment.

Amounts deemed sufficient for facing the risks below have also been allocated to the financial statements;

- i) the risks arising from developments in the dispute regarding the treatment of technical outwards reinsurance items, already started towards the former Aurora Assicurazioni for the years 2005 and 2006, then also extended to Unipol Assicurazioni for the tax periods 2007-2009, as a result of the transfer of the former Aurora business unit to the former Unipol Assicurazioni;
- ii) the risks deriving from possible VAT-related findings for the years 2011 to 2013 deriving from the merged company Premafin.

In connection with an assessment notice regarding IRPEG and ILOR for the year 1991 concerning the merged Fondiaria Assicurazioni, still pending at the Supreme Cassation Court as a result of the appeal filed by the Company, the estimated liability in case of unfavourable outcome is entirely covered by the special provision.

As regards the assessment notices regarding VAT on active and passive coinsurance contracts entered into with other companies in the insurance sector, notified in previous years and in 2015, all duly challenged with the competent tax commissions, taking into account the prevalent favourable jurisprudence on these matters, no provisions have been allocated.

Solvency margin

The amount of Solvency margin to form at the end of 2015, both for the Non-Life insurance business and for the Life insurance business (determined according to the provisions currently in force of Legislative Decree no. 209 of 7/9/2005 and ISVAP Regulation no. 19 of 14/3/2008, as amended by Regulation no. 43 of 12/7/2015 and subsequent Measure no. 3031 of 19/12/2015), came to €2,914m and was covered by the elements making up said margin, which amounted to €5,741m, with a positive surplus of €2,827m.

In application of Title III of ISVAP Regulation no. 18 of 12 March 2008, the correct solvency of holding companies is checked, pursuant to the combined provisions of Articles 28 and 29 of the mentioned Regulation, with the method of the accounts consolidated by UnipolSai Assicurazioni SpA, insurance company that, within the Unipol Group, presents the highest amount of total assets at 31 December 2015.

Note that the available Solvency margin of the direct holding company Unipol Gruppo Finanziario SpA and that of the indirect holding company Finsoe SpA, parent of the financial conglomerate to which this Company belongs, exceed the margin required at 31 December 2015.

Disclosure about Solvency II prudential supervision

In 2015, the Unipol Group completed the preparations to ensure compliance with the new Solvency II prudential supervision regulations, which had started in 2009.

In particular, during the year the operating and control governance organisations of the Unipol Group, with the coordination of the Chief Risk Officer Department, completed the activities that made it possible to obtain the Supervisory Authority's authorisation (IVASS Measure of 2 February 2016) to use the Standard Formula approach based on Undertaking Specific Parameters ("USP"), to determine solvency from 1 January 2016 onwards. Specific parameters are used for the purposes of quantifying the tariff-setting and provision risks of UnipolSai, with reference to the segments of Non-Life insurance and reinsurance obligations indicated below:

Segment 1, Proportional insurance and reinsurance on TPL resulting from the circulation of vehicles;

Segment 4, Proportional insurance and reinsurance against fire and other damage to property;

Segment 5, Proportional insurance and reinsurance on general TPL.

The aforesaid authorisation of the Supervisory Authority was obtained as a result of the definition of an assessment method that is more suitable to identify the real risk profile of the Company. As a consequence of this authorisation process, the controls relating to risk assessment were further strengthened, with respect to the application of the standard market wide formula.

In addition, it should be noted that adoption of the USP method will enable the Group to manage more effectively the internal allocation of capital. In this regard, UnipolSai, together with the parent UGF and with the other relevant companies of the Group, is continuing with the activities directed at completing the pre-application of the risk modules included in its Partial Internal Model.

Within the scope of the project to comply with the new prudential regime, the Unipol Group focused on the European regulatory requirements and on the additional national specifications relating to the implementation of an effective governance system, which allows a sound, prudent management of the activity with particular attention to the risk management system. An integral part of this system are the corporate policies required by the regulations and adopted by the Group and by the individual companies to assure their effectiveness. The policies assure that the operating structures and the corporate control functions, as well as the management of the individual recipient companies fully share the operating procedure for the risk management system.

In 2015, activities continued in relation to the "Quantitative Reporting Templates - QRTs - Implementation Project". In this stage, the IT infrastructure was completed and processes and procedures were tested and the Solvency II supervisory reports prescribed in the interim stage for 2015 were produced and sent to IVASS.

While awaiting the entry into force of the Solvency II regime, the guidelines relating to the “interim measures”, published by EIOPA and transposed by IVASS through the publication of the Letter to the Market of 15 April 2014 and of 24 March 2015, provided for Insurance Groups and Companies to carry out the exercise called “**FLAOR**” (*Forward Looking Assessment of Own Risks based on the ORSA principles*, EIOPA-CP-13/009, interim measures).

The FLAOR Report for the year 2014, a single document for the Group and all insurance companies in the Group, containing the description of the methods for the current and prospective assessment of risks and the results of the assessments for the Group and the individual Companies, was submitted to the parent company’s Board of Directors at its meeting on 18 June 2015. The Parent Unipol then sent the FLAOR report to IVASS on 30 June 2015.

With reference to the **Own risk and Solvency Assessment (“ORSA”)** process, the Unipol Group is carrying out with reference to 2015, the self-assessment of its own risks and ongoing solvency in order to orient operating and decision-making business procedures. The ORSA assesses the procedures for managing the risks that are inherent to the business and the corresponding current and prospective capital needs of the Unipol Group and of each Company belonging to the Group itself. The Consultation Document no. 1/2016 issued by IVASS on 4 January 2016 requires insurance Companies to transmit the 2016 ORSA report no later than 31 May 2016, once it is approved by the Board of Directors.

With specific reference to the individual solvency indicators of the Company UnipolSai, at 31 December 2015, calculated according to the new Solvency II regulations, which entered into force on 1 January 2016, it should be pointed out that the ratio between admissible capital and required capital is approximately 2,1. The Solvency II ratio thus determined was calculated by adopting Undertaking Specific Parameters limited to the business lines specified in the previous paragraph and use of the standard market wide formula for the remaining business lines.

Significant events after the reporting period and business outlook

Merger by incorporation of Liguria - società di assicurazioni - S.p.A. and Liguria Vita S.p.A. into UnipolSai Assicurazioni S.p.A.;

Following the granting of the prescribed authorisations by IVASS and the completion of the company merger procedure on 25 January 2016, the deed of merger by incorporation of Liguria - società di assicurazioni - S.p.A. and Liguria Vita S.p.A. into UnipolSai was executed.

The merger, after registration with the competent Registers of Companies, took effect from 31 December 2016, with accounting and tax effects from 1 January 2016.

Effective on 1 March 2016, the company AlfaEvolution Technology, established on 28 December 2015, started operations relating to the management of the ITC services (“black boxes”) connected to insurance policies, through which the Group intends to achieve the following strategic objectives:

- analysis in support of the definition of the tariffs and of the enhancement of effectiveness in the claims settlement processes of the MV TPL classes;
- monitoring the evolution of the technological standard of the devices, steering the selection of suppliers and models, with the concurrent improvement of cost efficiency;
- improvement of the quality of customer service.

The Company will operate in the main sectors of insurance telematics (MV, Home, Health) to offer its services not only to UnipolSai but to all the Group’s insurance companies.

Business outlook

Despite signs of a modest economic recovery, tension on the stock markets have increased in the first part of the current year, triggered by the slowdown of the Chinese economy and the ongoing decline in oil prices, and later amplified, not just in Europe, by concerns about the health of the banking systems. Despite the ECB's attempt to reassure the markets about the solidity of European banks and the continuation of the Quantitative Easing policy previously adopted, these tensions had negative impacts also on the credit markets and, to a lesser extent, on government bonds. In these conditions of high market volatility, the objective of financial management continue to be the consistency of assets and liabilities, optimising the risk-return profile of the portfolio and pursuing selectively an adequate diversification of the risks.

With regard to the trends of the business sectors in which the Group operates, there are no significant events to report.

In the Non-Life business, even if the market remains strongly competitive, the Group is carrying out sales initiatives aimed at expanding production. In the first months of 2016, the technical performance remains positive, in line with the trends observed in 2015.

In the first months of 2016, the Life segment continued to perform well in a market context characterised by low interest rates that increase the appeal of traditional Life products; to contain the risks and the corresponding capital absorption, these products are marketed alongside multi-segment products with a non-guaranteed investment component.

Excluding unforeseeable events also connected with the reference context, the operating result is expected to remain positive in 2016.

Work on the new 2016-2018 Business Plan continues and the plan will be presented by next May.

Proposals to the Ordinary Shareholders' Meeting

Dear Shareholders,

The Board of Directors submits to the Ordinary Shareholders' Meeting the following resolution proposal.

“The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A.,

- having acknowledged that in relation to the merger by incorporation (the “Merger”) of Liguria – Società di Assicurazioni – S.p.A. (“Liguria”) and Liguria Vita S.p.A. into UnipolSai Assicurazioni S.p.A. (“UnipolSai”), the legal effect started on 31 January 2016 and the accounting and tax effects started on 1 January 2016 and, consequently, it is necessary to prepare and approve separate financial statements of the companies participating in the Merger;
- having examined the Company's draft financial statements at 31 December 2015, accompanied by the annexes and documentation required by Legislative Decree 209 of 7 September 2005, as well as the annexes and additional documents drawn up pursuant to ISVAP Regulation no. 22 of 4 April 2008, as subsequently amended, having read the Management Report at 31 December 2015 prepared by the Board of Directors and having accepted the Board of Statutory Auditors' Report and the report prepared by the Independent Auditors, PricewaterhouseCoopers S.p.A.;
- having examined the results of said draft financial statements, which recorded profit for the year totalling €556,332,701.06, of which €421,064,672.75 relating to the Non-Life business and €135,268,028.31 relating to the Life business;
- having examined the draft financial statements of Liguria at 31 December 2015, accompanied by the annexes and documentation required by Legislative Decree 209 of 7 September 2005, as well as the annexes and additional documents drawn up pursuant to ISVAP Regulation no. 22 of 4 April 2008, as subsequently amended, having read the Management Report and having accepted the Board of Statutory Auditors' Report and the report prepared by the company PricewaterhouseCoopers appointed by Liguria to serve as the independent auditor;
- having examined the results of said draft financial statements of Liguria, which recorded profit for the year of €13,823,956.40;
- having examined the draft financial statements of Liguria Vita at 31 December 2015, accompanied by the annexes and documentation required by Legislative Decree 209 of 7 September 2005, as well as the annexes and additional documents drawn up pursuant to ISVAP Regulation no. 22 of 4 April 2008, as subsequently amended, having read the Management Report and having accepted the report prepared by the Board of Statutory Auditors of UnipolSai and the report prepared by the company Reconta Ernst & Young S.p.A. appointed by Liguria Vita to serve as the independent auditor;
- having examined the results of said draft financial statements of Liguria Vita, which recorded profit for the year of €597,287.02;
- having acknowledged that at today's date, the Company owns 5,205,640 treasury shares,
 - hereby resolves
- to approve the financial statements of UnipolSai at 31 December 2015, accompanied by the Management Report, recording profit for the year of €556,332,701.06, (the “UnipolSai Profit for the Year”), of which €421,064,672.75 relating to the Non-Life business and €135,268,028.31 relating to the Life business;
- to approve the proposed allocation of the UnipolSai Profit for the Year at 31 December 2015, in compliance with Art. 27 of the By-Laws of UnipolSai, as follows:
 - €7,063,301.68 to the Legal Reserve, entirely allocated to the Non-Life business;
 - distribution to all shareholders of UnipolSai of a total of €423,676,469.99, of which €318,671,246.07 relating to the Non-Life business and €105,005,223.92 relating to the Life business and, therefore, distribution of a unit dividend, taking also into account the dividend distribution on treasury shares held, of €0.15 per entitled ordinary share
 - allocation of the remaining UnipolSai profit for the period, totalling €125,592,929.39, to the Extraordinary Reserve, of which €95,330,125 relating to the Non-Life business and €30,262,804.39 relating to the Life business. Any change in the number of treasury shares held on the dividend payment date will not affect the dividend per unit, as set forth above, but only the Extraordinary Reserve, which will increase or decrease accordingly;

- to approve the financial statements of Liguria at 31 December 2015, accompanied by the Management Report;
- to approve the financial statements of Liguria Vita at 31 December 2015, accompanied by the Management Report;
- to approve, by effect of the allocation of the UnipolSai Profit for the Year resolved and to be carried out thereon, the distribution of a unit dividend, in accordance with Art. 27 of the By-Laws of UnipolSai, of €0.15 for each entitled ordinary share, for a total amount of €423,676,469.99,
- to set the dividend payment date as 25 May 2016 (ex-dividend date of 23/05/2016 and record date of 24/05/2016).

Bologna, 10 March 2016

The Board of Directors

The background is a solid red color with several overlapping, semi-transparent geometric shapes. These include diagonal bands, circles, and dotted lines that create a complex, layered pattern. The overall aesthetic is modern and corporate.

2

Financial Statements
for the year
2015



Financial statements

Statement of Financial Position Year 2015

Amounts in €

Annex I

Company

UnipolSai Assicurazioni S.p.A.

Share capital

Subscribed € 2,031,445,960

Paid-up € 2,031,445,960

Registered Office at

BOLOGNA - Via Stalingrado 45

Bologna Register of Companies

No. 00818570012

2 Financial Statements for the year 2015

Statement of financial position ASSETS

		AMOUNTS FOR THE YEAR			
A. SUBSCRIBED CAPITAL, UNPAID					1
of which called		2			
B. INTANGIBLE ASSETS					
1. Acquisition commissions to be amortised					
a) Life business	3	41,641,104			
b) Non-Life business	4	32,312,125	5	73,953,229	
2. Other acquisition costs			6		
3. Start-up and expansion costs			7	26,831,041	
4. Goodwill			8	607,290,043	
5. Other long-term costs			9	141,048,957	10
					849,123,270
C. INVESTMENTS					
I - Land and buildings					
1. Property for corporate business			11	578,412,325	
2. Property for use by third parties			12	2,063,133,067	
3. Other property			13	23,765,282	
4. Other property rights			14	3,429,472	
5. Fixed assets in progress and payments on account			15	57,296,637	16
					2,726,036,783
II - Investments in group companies and other investees					
1. Shares and holdings in:					
a) holding companies	17	12,814,947			
b) subsidiaries	18	1,624,878,055			
c) affiliates	19	421,855,256			
d) associates	20	37,540,562			
e) other	21	21,228,412	22	2,118,317,232	
2. Bonds issued by					
a) holding companies	23				
b) subsidiaries	24				
c) affiliates	25	2,000,000			
d) associates	26	7,622,200			
e) other	27	13,174,000	28	22,796,200	
3. Loans to:					
a) holding companies	29	267,785,217			
b) subsidiaries	30	50,103,828			
c) affiliates	31				
d) associates	32	10,314,759			
e) other	33		34	328,203,804	35
					2,469,317,236
				to be carried forward	
					849,123,270

AMOUNTS FOR THE PREVIOUS YEAR				
				181
		182		
	183	33,412,784		
	184	27,075,251	185	60,488,035
			186	
			187	73,472,310
			188	658,478,830
			189	105,940,499
				190
				898,379,674
			191	309,090,351
			192	1,526,720,501
			193	8,693,200
			194	3,513,472
			195	48,363,000
			196	1,896,380,524
	197	13,069,793		
	198	2,790,364,652		
	199	420,381,251		
	200	30,997,368		
	201	60,715,231	202	3,315,528,295
	203			
	204			
	205	40,855,012		
	206	95,892,500		
	207	29,079,600	208	165,827,112
	209	267,785,217		
	210	7,851,822		
	211			
	212			
	213	171,673	214	275,808,712
			215	3,757,164,119
			to be carried forward	
				898,379,674

2 Financial Statements for the year 2015

Statement of financial position

ASSETS

	AMOUNTS FOR THE YEAR				
			amount carried forward		
				849,123,270	
C. INVESTMENTS (continued)					
III - Other financial investments					
1. Shares and holdings					
a) Listed shares	36	453,443,021			
b) Unlisted shares	37	152,634,806			
c) Holdings	38		39	606,077,827	
2. Mutual investment fund units			40	1,732,029,287	
3. Bonds and other fixed-yield securities					
a) listed	41	33,781,919,596			
b) unlisted	42	191,355,364			
c) convertible bonds	43	3,918,463	44	33,977,193,423	
4. Loans					
a) collateralised loans	45				
b) loans on policies	46	45,160,220			
c) other loans	47	102,922,670	48	148,082,890	
5. Mutual investment units			49		
6. Bank deposits			50	167,408,168	
7. Sundry financial investments			51	83,147,365	
IV - Deposits with ceding companies			52	36,713,938,960	
			53	26,086,978	
				54	41,935,379,957
D. INVESTMENTS BENEFITING LIFE BUSINESS POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT					
I - Investments linked to investment funds and market indices			55	349,139,798	
II - Investments arising from pension fund management			56	3,575,690,144	
				57	3,924,829,942
D. bis TECHNICAL PROVISIONS - REINSURERS' SHARE					
I - NON-LIFE BUSINESS					
1. Premium provision			58	116,755,475	
2. Claims provision			59	436,729,094	
3. Provision for profit sharing and reversals			60		
4. Other technical provisions			61	62	553,484,569
II - LIFE BUSINESS					
1. Mathematical provisions			63	65,161,630	
2. Premium provision from supplementary insurance			64		
3. Provision for amounts payable			65	5,786,364	
4. Provision for profit sharing and reversals			66		
5. Other technical provisions			67		
6. Technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management			68	69	70,947,994
				70	624,432,563
			to be carried forward		47,333,765,732

AMOUNTS FOR THE PREVIOUS YEAR			
		amount carried forward	898,379,674
	216	719,423,126	
	217	166,478,030	
	218		
		219	885,901,156
		220	1,380,481,889
	221	33,097,564,184	
	222	192,837,177	
	223	5,678,732	
		224	33,296,080,093
	225		
	226	54,751,955	
	227	105,068,688	
		228	159,820,643
		229	
		230	150,229,506
		231	55,800,562
			232
			35,928,313,849
			233
			30,073,838
			234
			41,611,932,330
			235
			380,579,186
			236
			3,405,334,630
			237
			3,785,913,816
		238	111,884,284
		239	500,208,400
		240	
		241	
			242
			612,092,684
		243	83,800,609
		244	1
		245	9,210,538
		246	
		247	
		248	
			249
			93,011,148
			250
			705,103,832
		to be carried forward	
			47,001,329,652

2 Financial Statements for the year 2015

Statement of financial position

ASSETS

	AMOUNTS FOR THE YEAR				
		amount carried forward			
				47,333,765,732	
E. RECEIVABLES					
I - Receivables relating to direct insurance business from:					
1. Policyholders					
a) for premiums for the year	71	596,276,918			
b) for premiums for previous years	72	17,221,129	73	613,498,047	
2. Insurance intermediaries			74	923,357,046	
3. Insurance company current accounts			75	61,706,000	
4. Policyholders and third parties for amounts to be collected			76	137,751,060	
			77	1,736,312,153	
II - Receivables relating to reinsurance business, from:					
1. Insurance and reinsurance companies			78	76,894,893	
2. Reinsurance intermediaries			79	17,965	
			80	76,912,858	
III - Other receivables					
			81	1,206,553,847	
				82	3,019,778,858
F. OTHER ASSETS					
I - Property, plant and equipment and inventories:					
1. Office furniture and machines and internal means of transport			83	47,961,887	
2. Movable assets entered in public registers			84	218	
3. Plant and equipment			85	26,990,418	
4. Inventories and sundry goods			86	4,240,912	
			87	79,193,435	
II - Cash and cash equivalents					
1. Bank deposits and post office accounts			88	388,895,502	
2. Cheques and cash in hand			89	87,569	
			90	388,983,071	
III - Treasury shares or quotas					
			91	11,581,763	
IV - Other assets					
1. Transitory reinsurance accounts			92		
2. Sundry assets			93	1,295,892,668	
			94	1,295,892,668	
			95	1,775,650,937	
G. ACCRUALS AND DEFERRALS					
1. Interest					
			96	384,248,398	
2. Rental income					
			97	2,876,170	
3. Other accruals and deferrals					
			98	14,916,741	
			99	402,041,309	
TOTAL ASSETS				100	52,531,236,836

AMOUNTS FOR THE PREVIOUS YEAR			
	amount carried forward		47,001,329,652
251	637,367,450		
252	16,799,499	253	654,166,949
		254	979,109,026
		255	68,043,024
		256	141,612,164
		257	1,842,931,163
		258	90,707,175
		259	17,897
		260	90,725,072
		261	1,611,689,742
		262	3,545,345,977
		263	42,476,992
		264	704
		265	19,230,877
		266	4,224,952
		267	65,933,525
		268	197,289,063
		269	153,845
		270	197,442,908
		271	1,622,028
		272	
		273	1,347,554,161
		274	1,347,554,161
		275	1,612,552,622
		276	409,846,102
		277	828,071
		278	12,549,178
		279	423,223,351
		280	52,582,451,602

2 Financial Statements for the year 2015

Statement of financial position

LIABILITIES AND SHAREHOLDERS' EQUITY

	AMOUNTS FOR THE YEAR			
A. SHAREHOLDERS' EQUITY				
I - Subscribed capital or equivalent provision		101	2,031,445,960	
II - Share premium reserve		102	407,255,806	
III - Revaluation reserves		103	96,559,196	
IV - Legal reserve		104	399,225,890	
V - Statutory reserve		105		
VI - Reserve for treasury shares and shares of the holding company		106	24,396,710	
VII - Other reserves		107	2,046,510,382	
VIII - Retained profit (loss)		108		
IX - Profit (loss) for the year		109	556,332,701	110 5,561,726,645
B. SUBORDINATED LIABILITIES				111 2,011,689,000
C. TECHNICAL PROVISIONS				
I - NON-LIFE BUSINESS				
1. Premium provision	112	2,651,229,407		
2. Claims provision	113	12,433,917,046		
3. Provision for profit sharing and reversals	114	9,627,491		
4. Other technical provisions	115	5,503,511		
5. Equalisation provisions	116	67,143,991	117 15,167,421,446	
II - LIFE BUSINESS				
1. Mathematical provisions	118	23,106,133,597		
2. Premium provision from supplementary insurance	119	1,072,264		
3. Provision for amounts payable	120	401,258,127		
4. Provision for profit sharing and reversals	121	6,042,897		
5. Other technical provisions	122	95,237,559	123 23,609,744,444	124 38,777,165,890
D. TECHNICAL PROVISIONS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND ARISING FROM PENSION FUND MANAGEMENT				
I - Provisions relating to contracts connected to investment funds and market indices		125	348,971,463	
II - Provisions arising from pension fund management		126	3,575,690,144	127 3,924,661,607
		to be carried forward		50,275,243,142

AMOUNTS FOR THE PREVIOUS YEAR			
		281	1,996,129,452
		282	308,272,315
		283	96,559,196
		284	399,225,890
		285	
		286	14,691,821
		287	1,774,048,609
		288	
		289	751,587,174
		290	5,340,514,457
		291	2,145,989,000
	292	2,721,294,974	
	293	13,332,051,754	
	294	965,421	
	295	7,810,249	
	296	64,228,378	297
			16,126,350,776
	298	22,256,902,225	
	299	640,095	
	300	232,983,560	
	301	4,754,970	
	302	100,461,626	303
			22,595,742,476
			304
			38,722,093,252
		305	380,529,145
		306	3,405,334,628
		307	3,785,863,773
	to be carried forward		49,994,460,482

2 Financial Statements for the year 2015

Statement of financial position

LIABILITIES AND SHAREHOLDERS' EQUITY

	AMOUNTS FOR THE YEAR			
	amount carried forward			
				50,275,243,142
E. PROVISIONS FOR RISKS AND CHARGES				
1. Post-employment benefits and similar obligations		128	2,879,838	
2. Provisions for taxes		129	138,648,267	
3. Other provisions		130	486,173,018	131 627,701,123
F. DEPOSITS RECEIVED FROM REINSURERS				132 174,111,508
G. PAYABLES AND OTHER LIABILITIES				
I -Payables arising from direct insurance business, to:				
1. Insurance intermediaries	133	38,782,775		
2. Insurance company current accounts	134	21,941,758		
3. Policyholders for guarantee deposits and premiums	135	15,908,610		
4. Guarantee funds in favour of the policyholders	136	23,468	137 76,656,611	
II -Payables arising from reinsurance business, to:				
1. Insurance and reinsurance companies	138	78,575,395		
2. Reinsurance intermediaries	139	362,162	140 78,937,557	
III - Bond loans			141	
IV - Payables to banks and financial institutions			142	
V - Collateralised payables			143 3,859,737	
VI - Sundry loans and other financial payables			144 14,943,882	
VII - Post-employment benefits			145 55,838,675	
VIII - Other payables				
1. Policyholders' tax due	146	154,226,731		
2. Sundry tax payables	147	27,202,500		
3. Social security charges payable	148	30,438,619		
4. Sundry payables	149	202,404,713	150 414,272,563	
IX - Other liabilities				
1. Transitory reinsurance accounts	151			
2. Commissions for premiums under collection	152	89,937,776		
3. Sundry liabilities	153	671,208,421	154 761,146,197	155 1,405,655,222
		to be carried forward		52,482,710,995

AMOUNTS FOR THE PREVIOUS YEAR				
	amount carried forward			49,994,460,482
		308	3,799,188	
		309	64,513,342	
		310	625,044,790	311 693,357,320
				312 213,971,490
	313	60,326,151		
	314	23,406,455		
	315	8,430,497		
	316	9,958	317 92,173,061	
	318	62,053,291		
	319	360,638	320 62,413,929	
			321	
			322	
			323	4,335,200
			324	162,032,908
			325	65,098,658
	326	165,312,533		
	327	29,231,482		
	328	30,106,592		
	329	178,338,788	330 402,989,395	
	331			
	332	100,414,264		
	333	732,414,028	334 832,828,292	335 1,621,871,443
	to be carried forward			52,523,660,735

2 Financial Statements for the year 2015

Statement of financial position

LIABILITIES AND SHAREHOLDERS' EQUITY

	AMOUNTS FOR THE YEAR		
	amount carried forward		
H. ACCRUALS AND DEFERRALS			52,482,710,995
1. Interest	156	48,148,298	
2. Rental income	157	314,560	
3. Other accruals and deferrals	158	62,983	159 48,525,841
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			160 52,531,236,836

Statement of financial position

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

	AMOUNTS FOR THE YEAR	
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS		
I - Guarantees given		
1. Sureties	161	26,358,010
2. Endorsements	162	
3. Other personal guarantees	163	581,442
4. Collateral	164	72,445,677
II - Collateral received		
1. Sureties	165	66,769,236
2. Endorsements	166	
3. Other personal guarantees	167	259,942
4. Collateral	168	29,543,855
III - Guarantees given by third parties in the interest of the company	169	1,243,461,249
IV - Commitments	170	7,292,961,736
V - Third party assets	171	20,340,195
VI - Assets attributable to pension funds managed in the name and on behalf of third parties	172	892,865,157
VII - Securities deposited with third parties	173	41,520,163,975
VIII - Other memorandum accounts	174	24,237,213

AMOUNTS FOR THE PREVIOUS YEAR			
	amount carried forward		52,523,660,735
		336	58,542,893
		337	82,092
		338	165,882
			339 58,790,867
			340 52,582,451,602

AMOUNTS FOR THE PREVIOUS YEAR			
		341	
		342	
		343	
		344	162,495,004
		345	196,447,142
		346	
		347	296,094
		348	9,188,278
		349	795,540,118
		350	6,611,642,423
		351	29,787,737
		352	1,047,876,742
		353	41,962,652,637
		354	23,248,466

2 Financial Statements for the year 2015

The undersigned declare that these financial statements are truthful and comply with the records.

Legal representatives of the Company (*)

The Chairman

Fabio Cerchiai

(**)

The Statutory Auditors

Paolo Fumagalli

Giuseppe Angiolini

Silvia Bocci

(*) For foreign companies, a signature of the general representative for Italy is required.

(**) Specify the office of the party signing

Financial statements

Income statement Year 2015

Amounts in €

Annex II

Company

UnipolSai Assicurazioni S.p.A.

Share capital

Subscribed € 2,031,445,960

Paid-up € 2,031,445,960

Registered Office at

BOLOGNA - Via Stalingrado 45

Bologna Register of Companies

No. 00818570012

2 Financial Statements for the year 2015

Income statement

	AMOUNTS FOR THE YEAR			
I. NON-LIFE BUSINESS TECHNICAL ACCOUNT				
1. EARNED PREMIUMS, NET OF REINSURANCE				
a) Gross premiums written		1	7,025,509,309	
b)(-) Premiums ceded to reinsurers		2	396,689,836	
c) Change in the gross amount of the premium provision		3	(75,054,400)	
d) Change in reinsurers' share of the premium provision		4	11,505,259	5
				6,715,379,132
2. (+) INVESTMENT INCOME TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III.6)				6
				346,322,565
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE				7
				42,923,989
4. CHARGES RELATING TO CLAIMS, NET OF AMOUNTS RECOVERED AND REINSURANCE				
a) Amounts paid				
aa) Gross amount	8	5,606,369,659		
bb)(-) reinsurers' share	9	177,011,923	10	5,429,357,736
b) Change in recoveries net of the reinsurers' share				
aa) Gross amount	11	116,640,211		
bb)(-) reinsurers' share	12		13	116,640,211
c) Change in claims provision				
aa) Gross amount	14	(921,529,929)		
bb)(-) reinsurers' share	15	(19,415,023)	16	(902,114,906)
				17
				4,410,602,619
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				18
				(2,306,737)
6. REVERSALS AND PROFIT SHARING, NET OF REINSURANCE				19
				10,675,896
7. OPERATING EXPENSES:				
a) Acquisition commissions			20	1,126,312,345
b) Other acquisition costs			21	369,194,467
c) Change in commissions and other acquisition costs to be amortised			22	5,236,874
d) Collection commissions			23	158,691,906
e) Other administrative expenses			24	327,412,185
f)(-) Commissions and profit sharing from reinsurers			25	114,306,150
				26
				1,862,067,879
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE				27
				123,717,271
9. CHANGE IN EQUALISATION PROVISIONS				28
				2,890,724
10. NON-LIFE BUSINESS TECHNICAL RESULT (Item III.1)				29
				696,978,034

AMOUNTS FOR THE PREVIOUS YEAR			
		111	8,044,705,019
		112	336,488,877
		113	(401,516,033)
		114	(19,836,610)
			115
			8,089,895,565
			116
			298,221,243
			117
			57,036,489
	118	6,170,491,685	
	119	213,641,515	120
			5,956,850,170
	121	129,154,360	
	122	3,197,005	123
			125,957,355
	124	(395,946,370)	
	125	(63,925,132)	126
			(332,021,238)
			127
			5,498,871,577
			128
			(1,084,200)
			129
			(293,504)
			130
			1,244,084,766
			131
			378,123,442
			132
			(1,312,852)
			133
			176,034,069
			134
			355,751,559
			135
			96,875,157
			136
			2,058,431,531
			137
			132,730,123
			138
			3,848,255
			139
			752,649,515

2 Financial Statements for the year 2015

Income Statement

	AMOUNTS FOR THE YEAR			
II. LIFE BUSINESS TECHNICAL ACCOUNT				
1. PREMIUMS FOR THE YEAR, NET OF REINSURANCE:				
a) Gross premiums written		30	3,419,906,116	
b) (-) Premiums ceded to reinsurers		31	8,522,657	32 3,411,383,459
2. GAINS ON INVESTMENTS:				
a) Gains arising from shares and holdings		33	48,068,249	
(of which: from group companies and other investees		34	24,088,029)	
b) Gains on other investments:				
aa) from land and buildings	35	256,149		
bb) from other investments	36	986,575,624	37 986,831,773	
(of which: from group companies and other investees		38	7,180,539)	
c) Reversals of value adjustments on investments		39	17,475,542	
d) Gains on realisation of investments		40	257,989,199	
(of which: from group companies and other investees		41)	42 1,310,364,763
3. UNREALISED GAINS RELATING TO INVESTMENTS BENEFITING POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT				43 185,095,761
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE				44 20,223,510
5. CHARGES RELATING TO CLAIMS, NET OF REINSURANCE				
a) Amounts paid				
aa) Gross amount	45	2,885,055,175		
bb) (-) Reinsurers' share	46	17,737,982	47 2,867,317,193	
b) Change in provision for amounts payable				
aa) Gross amount	48	168,209,685		
bb) (-) Reinsurers' share	49	(3,422,334)	50 171,632,019	51 3,038,949,212
6. CHANGE IN MATHEMATICAL PROVISIONS AND OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				
a) Mathematical provisions				
aa) Gross amount	52	860,750,368		
bb) (-) Reinsurers' share	53	(15,721,190)	54 876,471,558	
b) Premium provision from supplementary insurance:				
aa) Gross amount	55	423,652		
bb) (-) Reinsurers' share	56	(1)	57 423,653	
c) Other technical provisions				
aa) Gross amount	58	(5,365,195)		
bb) (-) Reinsurers' share	59		60 (5,365,195)	
d) Technical provisions where the investment risk is borne by the policyholders and arising from pension fund management				
aa) Gross amount	61	162,520,423		
bb) (-) Reinsurers' share	62		63 162,520,423	64 1,034,050,439

AMOUNTS FOR THE PREVIOUS YEAR			
		140	3,697,870,867
		141	20,157,471
			142 3,677,713,396
		143	44,255,752
(of which: from group companies and other investees		144	26,798,021)
	145	472,812	
	146	1,047,855,634	147 1,048,328,446
(of which: from group companies and other investees			148 2,296,884)
			149 66,047,791
		150	284,919,602
(of which: from group companies and other investees			151)
			152 1,443,551,591
			153 317,059,105
			154 18,241,095
	155	3,284,044,768	
	156	37,308,804	157 3,246,735,964
	158	21,092,715	
	159	(4,065,743)	160 25,158,458
			161 3,271,894,422
	162	830,351,822	
	163	(19,771,376)	164 850,123,198
	165	(40,922)	
	166	1	167 (40,923)
	168	(8,629,815)	
	169		170 (8,629,815)
	171	353,393,010	
	172		173 353,393,010
			174 1,194,845,470

2 Financial Statements for the year 2015

Income Statement

	AMOUNTS FOR THE YEAR			
7. REVERSALS AND PROFIT SHARING, NET OF REINSURANCE			65	1,287,926
8. OPERATING EXPENSES:				
a) Acquisition commissions	66	52,155,564		
b) Other acquisition costs	67	40,052,025		
c) Change in commissions and other acquisition costs to be amortised	68	8,228,320		
d) Collection commissions	69	9,326,996		
e) Other administrative expenses	70	62,413,756		
f) (-) Commissions and profit sharing from reinsurers	71	1,460,020	72	154,260,001
9. ASSET AND FINANCIAL CHARGES:				
a) Investment management expenses and interest expense	73	95,727,828		
b) Value adjustments to investments	74	87,566,619		
c) Losses on realisation of investments	75	305,318,994	76	488,613,441
10. UNREALISED ASSET AND FINANCIAL CHARGES RELATING TO INVESTMENTS BENEFITTING POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT			77	87,590,349
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78	29,254,782
12. (-) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED TO NON-TECHNICAL ACCOUNT (item III.4)			79	85,668,229
13. LIFE BUSINESS TECHNICAL RESULT (Item II.2)			80	7,393,114
III. NON-TECHNICAL ACCOUNT				
1. NON-LIFE BUSINESS TECHNICAL RESULT (Item I.10)			81	696,978,034
2. LIFE BUSINESS TECHNICAL RESULT (item II.13)			82	7,393,114
3. GAINS ON NON-LIFE BUSINESS INVESTMENTS:				
a) Gains arising from shares and holdings	83	40,464,298		
(of which: from group companies and other investees	84	26,012,340)	
b) Gains on other investments:				
aa) from land and buildings	85	85,637,775		
bb) from other investments	86	411,906,670	87	497,544,445
(of which: from group companies and other investees	88	28,329,875)	
c) Reversals of value adjustments on investments	89	21,519,727		
d) Gains on realisation of investments	90	478,188,012		
(of which: from group companies and other investees	91	23,685	92	1,037,716,482

AMOUNTS FOR THE PREVIOUS YEAR				
			175	4,579,668
		176	45,823,512	
		177	40,642,970	
		178	5,122,932	
		179	10,267,322	
		180	72,223,225	
		181	5,601,112	182 158,232,985
		183	171,590,012	
		184	54,879,169	
		185	162,218,088	186 388,687,269
				187 74,972,156
				188 38,591,825
				189 115,509,887
				190 209,251,505
				191 752,649,515
				192 209,251,505
		193	54,882,765	
(of which: from group companies and other investees		194	36,519,262)	
	195	66,220,325		
	196	461,663,058	197	527,883,383
(of which: from group companies and other investees			198	18,552,867)
			199	46,389,600
			200	222,299,637
(of which: from group companies and other investees			201) 202 851,455,385

2 Financial Statements for the year 2015

Income Statement

	AMOUNTS FOR THE YEAR			
4. (+) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED FROM LIFE BUSINESS TECHNICAL ACCOUNT (item II.12)			93	85,668,229
5. NON-LIFE BUSINESS ASSET AND FINANCIAL CHARGES:				
a) Investment management expenses and interest expense		94	126,497,912	
b) Value adjustments to investments		95	277,425,827	
c) Losses on realisation of investments		96	175,877,491	97
6. (-) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED TO NON-LIFE BUSINESS TECHNICAL ACCOUNT (item I.2)			98	346,322,565
7. OTHER INCOME			99	201,195,478
8. OTHER CHARGES			100	430,489,948
9. PROFIT (LOSS) FROM ORDINARY OPERATIONS			101	672,337,594
10. EXTRAORDINARY INCOME			102	253,856,201
11. EXTRAORDINARY EXPENSES			103	50,724,990
12. PROFIT (LOSS) FROM EXTRAORDINARY OPERATIONS			104	203,131,211
13. PRE-TAX PROFIT (LOSS)			105	875,468,805
14. INCOME TAX FOR THE YEAR			106	319,136,104
15. PROFIT (LOSS) FOR THE YEAR			107	556,332,701

AMOUNTS FOR THE PREVIOUS YEAR			
			203 115,509,887
		204 109,399,234	
		205 260,650,764	
		206 97,700,738	207 467,750,736
			208 298,221,243
			209 208,897,491
			210 474,849,431
			211 896,942,373
			212 437,749,642
			213 143,751,702
			214 293,997,940
			215 1,190,940,313
			216 439,353,141
			217 751,587,172

2 Financial Statements for the year 2015

The undersigned declare that these financial statements are truthful and comply with the records.

Legal representatives of the Company (*)

The Chairman

Fabio Cerchiai

(**)

The Statutory Auditors

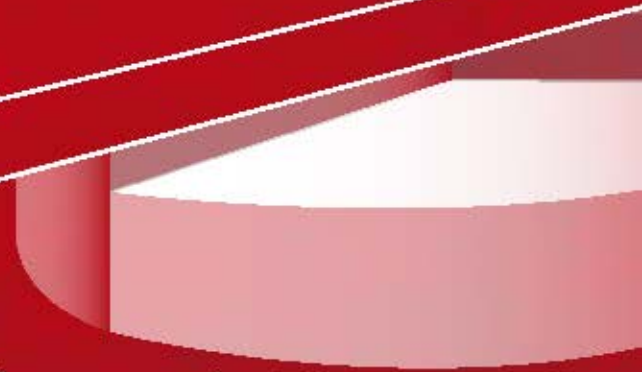
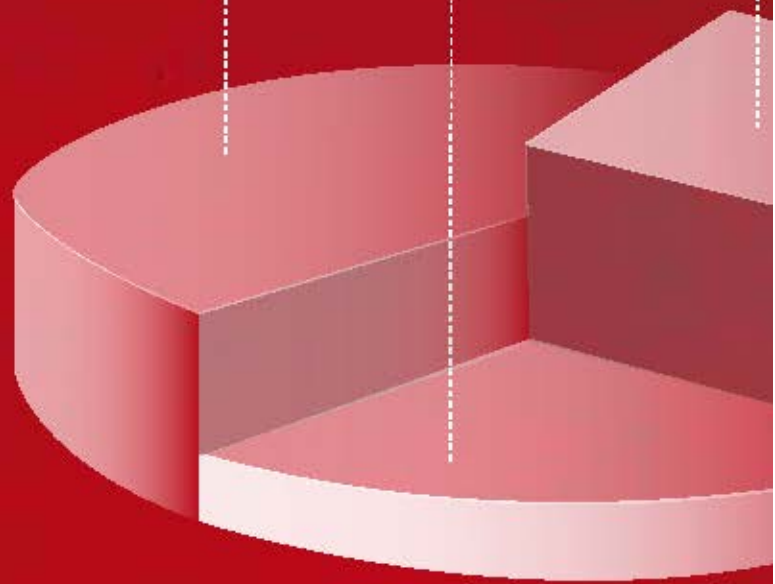
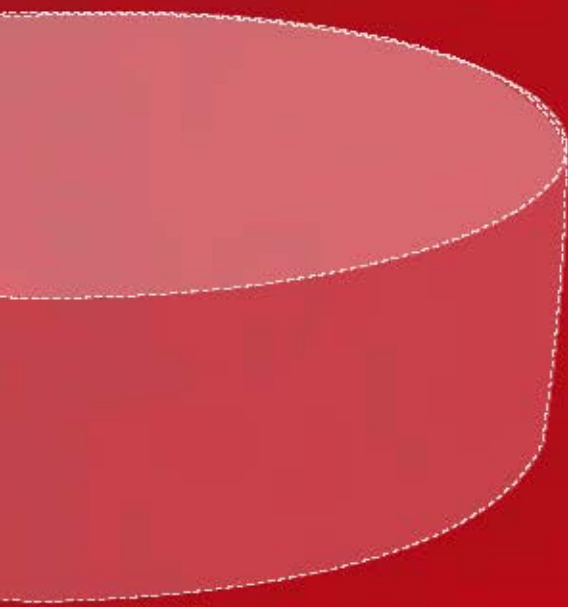
Paolo Fumagalli

Giuseppe Angiolini

Silvia Bocci

(*) For foreign companies, a signature of the general representative for Italy is required.

(**) Specify the office of the party signing



3

Notes to the Financial Statements



3 Notes to the Financial Statements

Preamble

The Company purpose is management of all insurance, reinsurance and capitalisation classes allowed by law.

The Company can also manage supplementary pension schemes allowed by current law and subsequent amendments and supplements, as well as set up, form and manage open pension funds and carry on activities additional to or functional for managing these funds.

The financial statements have been prepared in observance of current statutory rules and those specific for the insurance sector. More specifically, they have been drawn up in compliance with the provisions set forth under Title VIII of Legislative Decree 209 of 7 September 2005 (Insurance Code), of Legislative Decree 173 of 26 May 1997 and ISVAP Regulation no. 22 of 4 April 2008 (the "Regulation"), implementing the instructions issued on the subject by the Supervisory Authority. For whatever is not explicitly regulated by the regulations of the sector, please refer to the general rules regarding financial statements in the Civil Code and the accounting standards issued by the Italian Accounting Standards Setter (OIC).

The financial statements comprise the statement of financial position, the income statement and these notes along with their annexes, prepared according to the statements laid out in accordance with the Regulation. They are accompanied by the statement of cash flows prepared in free form. It is also accompanied by the Management Report.

The statement of financial position and income statement are drawn up in Euro, without decimals, whilst amounts indicated in the notes to the financial statements and the other tables are expressed in €k, unless otherwise indicated.

In order to integrate disclosures provided in the aforementioned mandatory statements, the reclassification tables of the statement of financial position and income statement, as well as the statement of changes in shareholders' equity, are annexed.

The layout of the financial statements offers a comparison with the figures of the previous year. Note that the comparative analysis of the economic and financial figures was affected by the merger into UnipolSai of UnipolSai Real Estate, Europa Tutela Giudiziaria, Sai Holding Italia, Systema Compagnia di Assicurazioni, and UnipolSai Servizi Tecnologici (the "**Merger**").

Therefore, to make reading the comparative figures in the Notes to the Financial Statements easier, the comparison with the post Merger aggregated figure (aggregated 2014) is also provided, and it has been calculated as follows:

- for the statement of financial position items, the 2014 aggregate figure was calculated on the basis of the aggregation of the 2014 figures of the companies participating in the merger, adjusted to represent the effects of the merger: in particular, elimination of the investments held in the merged companies as balancing entries to the shareholders' equity of the merged companies, with the recognition of merger surplus or deficit; elimination of costs/revenue arising from any transactions that took place between the same companies involved in the Merger;
- for the income statement items, the 2014 aggregate figure was calculated on the basis of the aggregation of the 2014 figures of the companies participating in the merger, adjusted for elimination of costs/revenue arising from any transactions that took place between the same companies.

The measurement criteria were adopted on the basis of going concern assumptions, in application of the principles of accrual, materiality and significance of the accounting data.

No significant events occurred after year end that could affect the financial statement results.

The UnipolSai administrative bodies and the manager in charge of financial reporting have provided the statement on the financial statements pursuant to Art. 81-*ter*, Consob Regulation 11971 of 14 May 1999, as amended.

The financial statements of UnipolSai are subject to audit by the company PricewaterhouseCoopers SpA (PwC) in executing the shareholders' meeting resolution of 30 July 2013, which assigned the audit of the financial statements to said company for the 2013-2021 period.

Accounting effects of the merger

The Merger was carried out at carrying amounts, resulting in an increase in the shareholders' equity of UnipolSai of €14,078k, corresponding to the Merger surplus reserve entirely allocated among the other provisions of the Non-Life business, of which €3,893k deriving from the absorption of Europa Tutela Giudiziaria and €10,185k deriving from the absorption of Systema.

Considering that the Merger took effect for legal purposes on 31 December 2015, with accounting and tax effects retroactive to 1 January 2015, the recognition of the financial items of the merged companies was carried out at the date of legal effectiveness on the basis of the accounting records of the merged companies at the same date, whilst the recognition of the merger surpluses and/or deficits was carried out on the basis of the financial results of the companies participating in the merger that can be obtained from their regularly approved financial statements at 31 December 2014.

The main accounting effects deriving from the aggregation of the individual Merged Companies are summarised below:

- the carrying amount of the equity investment in Systema, held by UnipolSai (€5,187k), lower than the related shareholders' equity of the merged company (€15,372k), led to the recognition of a cancellation merger surplus of €10,185k, recognised under shareholders' equity item A VII (Other provisions);
- the carrying amount of the equity investment in Europa, held by UnipolSai (€5,681k), lower than the related shareholders' equity of the merged company (€9,575k), led to the recognition of a cancellation merger surplus of €3,893k, recognised under shareholders' equity item A VII (Other provisions);
- the carrying amount of the equity investment in UnipolSai R.E., held by the Merging Company (€962,656k), higher than the related shareholders' equity of the merged company (€846,743k), led to the recognition of a cancellation merger deficit of €115,913k, allocated as follows:
 - a) Land and buildings (Item C I of the Statement of Financial Position) amounting to €46,246k. This allocation is consistent with the market value of properties directly owned by UnipolSai R.E. on the basis of the latest appraisals drafted by independent experts;
 - b) Deferred tax assets (Item F IV in the Statement of Financial Position) of €69,667k. This amount derives from the recognition of deferred tax assets of €85,539k, whose recoverability becomes reasonably certain in consideration of the completion of the business combination of UnipolSai R.E. in UnipolSai, net of deferred tax liability (€15,872k) deriving from the recognition of the implicit real estate gains per the point above.
- the carrying amount of the equity investment in Sai Holding, held by the Merging Company (€194,033k), higher than the related shareholders' equity of the merged company (€194,006k). This cancellation deficit, amounting to €27k, was allocated to goodwill, since the requirements defined by Article 2426 of the Italian Civil Code were met;
- the carrying amount of the equity investment in USST, held by the Merging Company (€6,497k), higher than the related shareholders' equity of the merged company (€5,364k). This cancellation deficit, amounting to €1,132k, was allocated to goodwill, since the requirements defined by Article 2426 of the Italian Civil Code were met.

The assets and liabilities of the Merged Companies were attributed to the Non-Life business and to the Life business of UnipolSai, consistently with the business of the Merged Companies (in the case of insurance companies) and taking into account the pre-existing attribution of the equity investment held by UnipolSai in the Merged Companies (in the case of merged companies that were not insurance companies).

Please also refer to the Management Report under the paragraph "Comparative analysis of figures with the previous year", where a dedicated table shows the overall effect of the Merger on the individual items of the Statement of financial position.

Part A: Measurement criteria

The accounting policies and the most significant criteria used in drawing up the financial statements are set out below.

Intangible assets

Intangible assets of a long-lasting nature are recorded at purchase or production cost. The accessory charges are also included in the purchase cost while the production cost comprises all costs directly chargeable to the single assets. They are amortised from the time they become available for use, or when they in any case generate economic benefits.

Acquisition commissions to be amortised

The acquisition commissions on Non-Life long-term contracts are capitalised and amortised on a straight-line basis over three years. For the Life business, the commissions are amortised up to their respective loading, based on the duration of the contract, for a period no longer than ten years. All other charges pertaining to acquisition of the contracts and their management are reflected in the income statement of the year when they are incurred.

Start-up and expansion costs

Expense incurred if the company is set up or for amendments to the by-laws is recorded in this item. Charges regarding capital increases are amortised in a maximum period of five years, starting from the year when the capital increase takes effect, taking into account their future utility and their presumed useful life. The item also includes expense for the integration between the Fondiaria-SAI Group (today UnipolSai) and Unipol Assicurazioni, which is amortised for five years starting from the effective date of the merger.

Goodwill

The goodwill acquired against payment is recorded under assets at cost, since it is included in the amount paid for the acquisition, and it is amortised over a maximum period of 20 years.

Other long-term costs

Long-term costs comprise those incurred for company reorganisation projects and increasing costs on leased real estate.

These costs are amortised in a period ranging from two to ten years in consideration of their functionality and presumed useful life. For projects under development, amortisation is suspended until the year in which they are first used.

Costs for purchases of portfolio regarding the Life business are amortised on a straight-line basis, in consideration of the average residual life of the contracts involved.

Trademarks are amortised in ten years.

Other long-term costs are amortised over their estimated useful lives.

Investments

Land and buildings

Properties are classified as fixed assets (except for buildings available for sale and registered as non-durables).

The costs of improvements and conversions are capitalised if they result in an increase in the useful life of the assets and of their profitability.

Properties used in operations for use by the company or leased to third parties are amortised with a 3% constant rate. The land, including the portions of land regarding the buildings, is accounted for separately and is not amortised.

The properties not used for corporate business but instead as residential property are not amortised, bearing in mind the constant maintenance carried out to prolong their use over time and retain their value.

Assets that suffer impairment losses are written down.

The market value of the properties is given by an expert's analytical assessment for each real estate portion, unit or complex made by an independent external entity. Both the estimate reports and the external entity meet the requirement set forth in ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments (Art. 16 to 20).

Investments in group companies and other investees

These are mainly represented by long-term loans such as controlling interests, interests in affiliates and in other companies.

The investments concerned are recognised at purchase or subscription cost or at a value below cost if, on the basis of the financial position of the companies invested in, the investments show evidence of impairment.

Other financial investments

All long-term and short-term debt and equity instruments falling within the Company's portfolio are assigned based on the classification criteria established in a special framework resolution passed by the Board of Directors. In particular, the following types of assets are classified amongst long-term investments:

a) investments in financial instruments (debt and equity instruments) under item C.II (Investments in group companies and other investees) of the Assets accounts of the statement of financial position pursuant to Legislative Decree 173/1997 if considered strategic with particular reference to the medium to long-term development objectives;

for the Life business

b) the investments in financial instruments under item C.III (Bonds issued by holding companies, subsidiaries, associates, affiliates and other companies) of the Assets accounts of the statement of financial position pursuant to Legislative Decree 173/1997 for the part intended to hedge provisions for types of defined benefit policies as they are characterised by maximum correlation with commitments undertaken;

c) the investments in bonds and other fixed-yield securities under item C.III.3 (Bonds and other fixed-yield securities) of the Assets accounts of the statement of financial position pursuant to Legislative Decree 173/1997 other than those indicated in point b) if consistent with the time horizon and level of the benefit guaranteed to the policyholders;

d) the investments in equity instruments and the like under items C.III.1 (Shares and holdings) of the Assets accounts of the statement of financial position pursuant to Legislative Decree 173/1997 and C.III.2 (Mutual investment fund units) of the Assets accounts of the statement of financial position pursuant to Legislative Decree 173/1997 if their aptitude to form a long-term investment proves evident and, in any case, they must be residual in nature with respect to the sum total of the portfolio of a long-lasting nature.

The investments described in point c) and point d) must not in any case exceed the maximum limit of 70% of the total items C.III.1, C.III.2 and C.III.3 of the Assets accounts of the Statement of Financial Position pursuant to Legislative Decree 173/1997 (the limit excludes, both in numerator and denominator, the investments under item C.III of the Assets accounts of the Statement of Financial Position pursuant to Legislative Decree 173/1997 of the aforementioned point b)).

3 Notes to the Financial Statements

It is specified that the investments in financial instruments under item D (Investments benefiting policyholders of the Life businesses that bear the risk and arising from pension fund management) of the Assets accounts of the Statement of Financial Position pursuant to Legislative Decree 173/1997 must always be assigned to the "investments with short-term use" compartment for consistency with the current value measurement criterion applied to them, even if they have the characteristics for falling under "investments with long-term use".

for the Non-Life business

- e) the investments in bonds and other fixed-yield securities under item C.III.3 (Bonds and other fixed-yield securities) of the Assets accounts of the Statement of Financial Position pursuant to Legislative Decree 173/1997 with long-term investment aims as they are functional for the insurance business;
- f) the investments in equity instruments and the like under items C.III.1 (Shares and holdings) of the Assets accounts of the Statement of Financial Position pursuant to Legislative Decree 173/1997 and C.III.2 (Mutual investment fund units) of the Assets accounts of the Statement of Financial Position pursuant to Legislative Decree 173/1997 if their aptitude to form a long-term investment proves evident and, in any case, they must be residual in nature with respect to the sum total of the portfolio of a long-lasting nature.

The investments described in point e) and point f) must not in any case exceed the maximum limit of 60% of the total items C.III.1, C.III.2 and C.III.3 of the Assets accounts of the statement of financial position pursuant to Legislative Decree 173/1997.

Without prejudice to the above, the measurement criteria of the other financial investments are explained hereunder.

Shares and mutual fund units

Shares classified as current assets, treasury shares and mutual investment fund units are recognised at the lower of average purchase cost and market value, which for listed securities is the average price recorded in the last month of the year and for unlisted securities a prudent estimated realisable value.

The shares and mutual fund units classified as durable goods are kept at the purchase cost, if necessary adjusted by the write-downs due to impairment considered long-term.

Bonds and other fixed-yield securities

The securities held long term among the Company's assets are measured at the average purchase or subscription cost, adjusted or integrated by an amount equal to the accrued portion for the year of the negative or positive difference between the repayment value and the purchase price, with separate recognition of the portion for the year relating to any issue spreads. Write-downs are made only in the event of confirmed impairment. For implied rate securities (zero coupon bonds, etc.) the capital adjustment already accrued during the year is taken into account. Securities used for current commitments are aligned to the lower between the average cost, increased or adjusted for issue spreads matured and the return accrued on implied rate securities, and that of the market (for listed securities) formed from the arithmetic mean of prices recorded in December and (for unlisted securities) from the estimated realisable value at the end of the year, determined on the current value of securities traded on regulated markets and with similar characteristics.

Write-downs in previous years are not maintained if the reasons giving rise to such write-downs should no longer apply.

Loans

They are recognised at their estimated realisable value.

Financial derivatives

Financial derivatives, as defined by ISVAP Regulation no. 36 of 31 January 2011 and subsequent amendments, are used only for hedging purposes, to reduce the risk profile of the assets/liabilities hedged, i.e. to optimise their risk/return profile.

The derivative contracts in force at the end of the period are measured according to the "principle of valuation consistency". Specifically, the unrealised capital losses or gains are charged to the income statement consistently with the corresponding unrealised capital losses and gains calculated on the assets and liabilities hedged.

According to the provisions of Art. 2427-*bis* of the Italian Civil Code, the fair value of the derivative is indicated for transactions existing at the close of the year.

This value represents the amount at which an asset can be exchanged (or a liability paid off) in a free transaction between aware and independent parties.

For those financial instruments for which there is an active market, the fair value coincides with the market value, while the fair value for instruments for which there is no active market is determined based on the current value of a similar instrument or by using generally accepted valuation models and techniques.

Premiums collected or paid for options on securities, shares, currencies or interest rates in place at year end are respectively recognised in items G.VI "Sundry loans and other financial payables" and C.III.7 "Sundry financial investments".

On expiry of the option:

- if exercised, the premium is recorded as an adjustment to the purchase or sale price of the underlying asset;
- if abandoned, the premium is recognised under "Gains/losses on realisation of investments".

Gains on securities

The interest income accrued is recognised to the income statement according to the accruals principle, as is the difference accrued between the repayment value and the price of issuing bonds and similar securities. The difference between the repayment value and the carrying amount of the accrued difference is considered for the securities constituting fixed assets.

The dividends are recognised in the year in which their distribution is resolved, except for dividends from subsidiaries that are recognised according to the accruals principle, i.e. in the same year in which the profit to be distributed is formed.

The gains and losses arising from the trading of fixed-yield securities and shares are recognised to the income statement according to the actual date of redemption.

Deposits with ceding companies

The item includes the deposits set up with ceding companies in connection with risks underwritten in reinsurance, and are recorded at nominal value.

Investments benefiting Life policyholders that bear the risk arising from pension fund management

These are recorded at current value, pursuant to the provisions of Art. 17, paragraph 2 of Legislative Decree 173/97, particularly:

- a) for listed investments, it is the value of the last trading day of the year;
- b) for the investments traded in unregulated markets, it is an estimate of their realisable value on the same date;
- c) for the other assets and liabilities and the cash and cash equivalents, it is usually their nominal value.

Receivables

Receivables are recognised at their estimated realisable value.

In particular:

- receivables from policyholders for premiums of the year and of previous years represent the receivables accrued, but not yet collected at year end. The specially set up bad debt provision takes into account the possible future loss calculated based on experience and on final data of the year in progress.

- Receivables from intermediaries include the receivable from agents, brokers and other intermediaries, in addition to the receivables for reimbursements paid to preceding agents. They are directly adjusted by way of write-offs for final losses and write-downs for assumed non-collection, done by allocating the amount resulting from the analytical verification of the single positions to a special provision.
- Receivables from companies are the year-end balances adjusted by a special provision for the write-downs resulting from the checks made on the single positions of doubtful collection.
- Receivables from third parties and policyholders for amounts to be collected are made up of recoveries to carry out in connection with the claims for which payment of the indemnity has been made. These receivables are considered collectable based on a prudent valuation.
- Receivables relating to reinsurance business with companies include all receivables deemed collectable and are consequently adjusted by a special bad debt provision calculated based on the checks on the single positions.
- Other receivables include all receivables that do not fall under the above-mentioned items and are adjusted by a special provision for depreciation determined on the basis of the assumed collectability.

Other assets

Furniture, office machinery, plant and movables recorded in public registers

The assets falling under fixed assets are stated in the financial statements at purchase cost or at transfer values and are amortised based on their estimated useful life.

Subordinated liabilities

The loans issued that fall within this category are recognised at their nominal value.

Accruals and deferrals

Accruals and deferrals are calculated on an accrual basis.

Non-Life business technical provisions

Premium provisions

The **premium provision** in the Italian direct portfolio broken down into its components is determined by applying Art. 37 and 37-*bis* of Legislative Decree 209/2005 and in compliance with the provisions and valuation methods provided for by ISVAP Regulation no. 16 of 4 March 2008 as amended:

- a) the provision for unearned premiums is calculated using, for the classes concerned, the analytical method "pro rata temporis" provided for by Art. 8, paragraph 1 of the above-mentioned Regulation, except for the risks in the Credit class for contracts executed or renewed by 31 December 1991, for which the calculation criteria provided for in Annex 1 of the Regulation apply;
- b) the provision for unexpired risks, connected with the technical performance and intended to cover the part of risk falling within the period after year end, consists - in accordance with the simplified method laid down in Art. 11 of the aforesaid Regulation - of the classes where valuation of the total amount of the reimbursements and relevant costs arising from insurance contracts concluded before the year ended exceeds that of the provision for unearned premiums and of the premium instalments that will become due after that date in connection with the same contracts; for unearned premiums for unearned premiums;

- c) the provisions in addition to the provision for unearned premiums, connected with the special nature and characteristics of some risks (damages caused by hail and other natural disasters: damages caused by earthquake, seaquake, volcanic eruption and associated phenomena; damages caused by nuclear energy and risks included in the Bonds business) are determined based on the provisions given in Chapter I Section III of the Regulation.

The provision for **profit participation and reversals** in the health business is calculated in respect of amounts to pay to the policyholders for contracts containing the profit participation or reversals clause.

The reinsurers' share of the premium provisions is calculated by applying to the premiums ceded the same criteria as those used for calculating the premium for direct insurance business provision.

Other technical provisions

The item includes the ageing provision of the health business, intended to cover the deterioration of the risk as the age of the policyholders rises, calculated on the basis of the flat-rate method provided for by Art. 47, paragraph 3 of ISVAP Regulation no. 16/2008, to the extent of 10% of the gross premiums written of the year pertaining to contracts having the characteristics given under Art. 46, paragraph 1 of the Regulation.

Equalisation provisions

The equalisation provisions allocate to equalise fluctuations in the rate of claims of future years or to cover particular risks such as credit risk, risk of natural disasters or damages caused by nuclear energy are calculated according to the provisions in Chapter III of ISVAP Regulation no. 16/2008.

Claims provision

The direct claims provision is ascertained analytically by estimating the presumed cost of all the claims outstanding at the end of the year and on the basis of prudent technical valuations carried out with reference to objective elements, in order to ensure that the total amount set aside is enough to meet the claims to be settled and the relative direct expenses and settlement expenses.

The figures ascertained in this way were analysed and checked by Head Office. Subsequently, in order to take account of all reasonably foreseeable future charges, actuarial-statistical methods are used to determine the final level of the claims provision.

The claims provision also includes the amounts set aside for claims incurred but not reported, based on past experience of IBNR for previous years.

The reinsurers' share of the claims provision reflects the sums recovered from them to meet the reserves, the amounts being laid down in the individual policies or in the contracts. For more details on the methods used to calculate the claims provision, please refer to Section 10 of the Notes to the Financial Statements.

Life Business Technical Provisions

The amount recognised is calculated in accordance with the provisions of Art. 36 of Legislative Decree 209 of 7 September 2005 (Insurance Code) and ISVAP Regulation no. 21 of 28 March 2008 as amended.

3 Notes to the Financial Statements

The mathematical provision for direct insurance is calculated analytically for each contract on the basis of pure premiums, with no deductions for policy acquisition costs, and by reference to the actuarial assumptions (technical interest rates, demographic models of death or disability) used to calculate the premiums on existing contracts. The mathematical provision includes the portion of pure premiums related to the premiums accrued during the year. It also includes all the revaluations made under the terms of the policy and is never less than the surrender value. In accordance with the provisions of Art. 38 of Legislative Decree 173/1997, technical provisions, which are set up to cover liabilities deriving from insurance policies where the yield is based on investments or indices for which the policyholder bears the risk, and provisions arising from pension fund management, are calculated by reference to commitments made under these policies and to the provisions of Art. 41 of Legislative Decree 209 of 7 September 2005.

Under Art. 38, paragraph 3, of Legislative Decree 173/1997, the mathematical provision includes provisions set up to hedge the risk of mortality in insurance contracts in Class III (as laid down in Art. 2, paragraph 1, of Legislative Decree 209 of 7/9/2005), which provide a benefit should the insured party die during the term of the contract.

In the case of insurance contracts in Class III and VI the mathematical provision also includes the provisions set up to fund guaranteed benefits on maturity or when certain events occur (as laid down in Art. 2, paragraph 1, of Legislative Decree 209 of 7/9/2005). The mathematical provision also includes an additional provision for demographic risk. To this regard, it was decided to add to the provisions to be set up to cover commitments undertaken with the policyholders, in compliance with Art. 50 of ISVAP Regulation no. 21 of 28 March 2008 after having verified a variance between the demographic bases used to calculate the principals forming the annuities and table A62 prepared by ANIA.

Furthermore, in conformity with Art. 36, 47 and 48 of the above-mentioned ISVAP Regulation, an additional provision was set up to cover the possible variance between the expected rates of return on the assets held as a hedge against the technical provisions and commitments by way of levels of financial guarantees and adjustments made to the benefits provided under the policies.

As laid down in Art. 36, paragraph 3, of Legislative Decree 209 of 7 September 2005, the provision for amounts payable includes the total amount needed to cover payment of benefits that have fallen due but not so far been paid, surrendered policies and claims not yet paid.

Other technical provisions consist almost entirely of amounts set aside for operating expenses and are calculated on the basis of the provisions of Articles 31 and 34 of ISVAP Regulation no. 21 of 28 March 2008.

Technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management

According to the provisions of Art. 53 of ISVAP Regulation no. 21, the mathematical provisions for Unit-Linked policies were calculated on the basis of the number and value of the shares of the respective investment lines in effect on the measurement date, i.e. at the market value of the corresponding covering assets.

According to the provisions of Art. 54 of ISVAP Regulation no. 21, the mathematical provisions for Index-Linked policies were calculated on the basis of the market value of the corresponding covering assets.

According to the provisions of Art. 53 of ISVAP Regulation no. 21, the Class VI provisions concerning the Open Pension Funds were calculated on the basis of the number and value of the shares of the respective Managed Accounts (investment lines) in effect on the measurement date, i.e. at the market value of the corresponding covering assets.

For all the other methodological aspects regarding calculation of the technical provisions, including the additional provisions, please refer to the Report of the Actuary in Charge.

Provisions for risks and charges

These include the allocations deemed most suitable for liabilities temporary in nature, of certain or probable existence whose amount or contingency date cannot be determined at year end.

They do not include the provisions used to correct values of asset items.

In particular:

- the income tax provisions include the tax expenses allocated for items that will be taxed in subsequent years;
- the other provisions include the foreseeable expenses of various types and those deriving from the dispute in progress, analytically measured for the single positions.

Income tax for the year

Starting from the 2015 tax year and for the 2015-2017 three-year period, UnipolSai has opted for the Group tax regime regulated by Art.117 et seq. of Italian Presidential Decree no. 917/86, under the tax consolidating company Unipol Gruppo Finanziario, together with its own subsidiaries that meet the regulatory requirements. An agreement was signed with the consolidating company, regulating the financial and procedural aspects governing the option in question.

Income tax for the year is recognised among costs for the year and calculated in accordance with current tax regulations. It represents:

- the charges/income for current taxes;
- the amounts of deferred tax assets and liabilities arising during the year and usable in future years;
- for the portion due for the year, offsetting of deferred tax assets and liabilities generated in previous years;
- the expense, if any, for substitute tax of the income tax related to special cases.

Deferred tax assets and liabilities are recognised, calculated on the temporary differences that have arisen or been deducted during the year (including the portion of the tax assets and liabilities relating to the subsidiaries for which the tax regime provided for in Art. 115 et seq. of the Consolidated Income Tax Act was chosen), affecting deferred tax assets and the provision for deferred taxes, respectively. Deferred tax assets and liabilities are quantified according to the tax rates set by current tax regulations and applicable to future years in which all or part of the temporary differences that underlie them are expected to be reabsorbed.

Deferred tax assets are recognised only if it is reasonably certain that they will be recovered in future years. Deferred tax liabilities are always recognised.

The disclosure pursuant to Art.2427, paragraph 1, letter 14 of the Civil Code, together with the statement of reconciliation between theoretical and effective tax charges, is provided in section 21 - Information on the non-technical account.

Payables and other liabilities

These are recorded at their nominal value and represent the Company's payables to third parties.

Specifically, post-employment benefits reflect the liabilities accrued with all the workforce at year end, in conformity with current laws and the collective labour agreements.

Earned premiums

The total for the year is obtained by adding the premium provision. Gross and ceded written premiums included all amounts accrued during the year for the insurance contracts, regardless of the fact that these amounts have been collected, net of cancellations caused by technical reversals of single securities issued during the year, and by contract changes, with or without premium changes, introduced with replacements or appendices, in conformity with the provisions of ISVAP Regulation no. 22 of 4 April 2008 as amended.

3 Notes to the Financial Statements

Profit from investments in the income statement

Shares of profits from investments to the technical account of the Non-Life business and to the non-technical account of the Life business are assigned in compliance with the provisions of ISVAP Regulation no. 22 of 4 April 2008, as explained in the relevant sections of the Notes to the Financial Statements.

Inward reinsurance

The technical components communicated by the ceding companies relating to the year, even if incomplete, are estimated for the residual part in order to determine the correct competence and the pertinent retrocessions. The technical provisions are those communicated by the ceding companies, potentially supplemented to take additional foreseeable losses into account.

Translation of balances in foreign currencies

Items expressed in foreign currencies are treated in accordance with the principles of multicurrency accounting. In compliance with Art. 2426, paragraph 8-*bis* of the Civil Code, property, plant and equipment, intangible assets and financial assets (held as investments) in foreign currencies are recognised at the spot rate at the time of purchase. Other items expressed in a foreign currency are recognised at the year-end rates. All translation differences are recognised in the income statement.

Exchange rates used

The main exchange rates used for the translation into euros are as follows:

Currencies	31/12/15	31/12/14
US Dollar	1.0887	1.2141
Pound Sterling	0.7340	0.7789
Swiss Franc	1.0835	1.2024
Canadian Dollar	1.5116	1.4063
Yen	131.0700	145.2300
Swedish Krona	9.1895	9.3930

Criteria adopted in breaking down the elements common to the Non-Life and Life accounts

The Company is authorised to jointly carry on insurance and reinsurance activity in both the Life and Non-Life businesses.

Pursuant to Art. 7 of ISVAP Regulation no. 17 of 11 March 2008 implementing Art. 11, paragraph 3 and 348 of Italian Legislative Decree no. 209 of 7 September 2005, the overheads are recognised to the appropriate account when they are directly chargeable to it on the basis of the information regarding the cost centre.

The costs and revenue common to the two management accounts that were impossible to assign from the very beginning to a specific account and that were therefore recognised indistinctly were broken down at year end based on the framework resolution passed by the Board of Directors according to the criteria consistent with the organisational structure and by using appropriate parameters. In particular:

Acquisition costs

The common costs of the organisational units that pertain to the company's technical/commercial structure, whether central or local, are divided up based on productivity parameters that primarily include the value of the premiums and the number of contracts in the Non-Life and Life portfolios. As the case may be, a single parameter or a combination of several parameters can be used.

Settlement expenses

Considering that the settlement activities are assigned to separate organisational units between the Non-Life and Life businesses, as a rule settlement expenses common to the two management accounts do not arise.

If in the aftermath of organisational changes common cost centres should arise in the future, the relevant costs must be divided based on suitable quantitative parameters in connection with the activity the organisational units to which they refer carry out.

Administrative expenses

The common administrative expenses (referring to organisational units not directly attributable to a specific management account) are divided between Non-Life and Life businesses on the basis of suitable quantitative parameters in connection with the type of activity carried out by the organisation unit to which they refer (i.e. the number of parties, number of policies in portfolio, the amount of the premiums, etc.). As the case may be, a single parameter or a combination of several parameters can be used.

Gains on investments

Recognition of the gains on assets and financial income reflects the actual income coming from the loans and the liquid funds pertaining to the Life business and the Non-Life business.

In the case of advances made by one business on behalf of the other, shares of income calculated in proportion to the entity and to the duration of the disbursements made, applying market rates, are recognised to the account involved.

Asset and financial charges

These are mostly distinctly recognised (Life and Non-Life) from the very origin.

The common costs, mostly pertaining to the structure expenses, are divided up on the basis of the incidence of the investments between the two businesses.

Other gains and other losses

These are assigned to each management account consistently with the attribution of the event or of the statement of financial position and income statement entries to which they relate.

Gains from recoveries of common costs from third parties are divided with criteria consistent with those used for dividing the costs recovered.

Extraordinary income and expenses

The capital gains and losses deriving from the disposal of properties, tangible assets, profits and losses deriving from the trading of securities classified as "long-term" and extraordinary gains and losses are charged to the management accounts based on their origin, meaning based on how the assets are attributed on the date of their realisation or their measurement.

Income tax

Income tax pertaining to investment property is assigned to each management account based on the allocation of the investments to which they refer.

Income tax (IRES, IRAP and deferred tax assets/liabilities) are assigned based on the contribution of each business to the tax result of the year.

3 Notes to the Financial Statements

Uncertainty in the use of estimates

The application of certain accounting standards implies significant elements of judgment based on estimates and assumptions which are uncertain at the time they are formulated.

As regards the 2015 financial statements, it is believed that the assumptions made are appropriate and, therefore, that the financial statements have been drafted clearly and give a true and fair view of the statement of financial position, income statement and statement of cash flows. The relevant paragraphs of the Notes to the Financial Statements provide full details of the reasons underlying the decisions made and the measurements performed. In order to formulate reliable estimates and assumptions, reference has been made to past experience, and other factors considered reasonable for the category in question, based on all available information.

However, we cannot exclude that changes in these estimates and assumptions may have a significant effect on the statement of financial position and income statement as well as on the potential assets and liabilities reported in the financial statements for disclosure purposes, if different elements emerge with respect to those considered originally.

In particular, the greater use of subjective assessments by company management was necessary in the following cases:

- calculation of the current value of financial assets and liabilities where this could not be directly observed on active markets. In this case, the subjective elements lie in the choice of measurement models or input parameters that cannot be directly observed on the market;
- definition of parameters used in the analytical assessment of securities investments to verify any impairment. In particular, reference is made to the choice of measurement models and the main assumptions and parameters used;
- assessment of the recoverability of deferred tax assets;
- quantification of provisions for risks and charges where there is uncertainty about the amount required and the contingency periods;
- in the estimation processes leading to determination of the technical provisions.

In such cases an explanation is provided with the aim of providing investors with a better understanding of the main causes of uncertainty, but in no way is meant to suggest that alternative assumptions might be appropriate or more valid. In addition, the financial statements measurements are made on the basis of going concern assumptions, as no risks have been identified that could compromise orderly business operations.

Part B: Information on the Statement of Financial Position and Income Statement

The Company jointly carries on the Non-Life and Life insurance businesses and, as required by ISVAP Regulation no. 22 of 4 April 2008, separately draws up a Statement of Financial Position regarding the Non-Life business (Annex 1) and a Statement of Financial Position regarding the Life business (Annex 2), as well as the statement of breakdown of the profit (loss) for the year between the Non-Life business and the Life business (Annex 3).

This profit totalled €556,333k, €421,065k of which in the Non-Life business and €135,268k in the Life business.

Statement of Financial Position - Assets

The items in the Statement of Financial Position and the changes in corresponding balances with respect to the previous year are given below, with additional information as required by current regulations.

Section 1 - Intangible assets - (item B)

The "intangible assets" item at 31 December 2015 amounted to €849,123k, decreasing by €51,897k (-5.8%) compared to the post merger financial position. The main components are commented below.

1.1 Acquisition commissions to be amortised (item B.1)

Acquisition commissions to be amortised totalled €73,953k, €41,641k of which in the Life business and €32,312k in the Non-Life business. The item increased by €13,465k with respect to the post merger financial situation.

1.2 Start-up and expansion costs (item B.3)

This item totalled €26,831k. It consists of expenses pertaining to the planned integration between Unipol Assicurazioni and the companies of the former Fondiaria-Sai Group amortised starting from 2014 in line with commencement of the legal effects of the Merger.

In 2015, the share capital increase expenses incurred by Fondiaria-SAI and the merged entity Milano Assicurazioni in 2011 and 2012, whose residual value at 31 December 2014 amounted to €36,665k, were fully amortised.

1.3 Goodwill (item B.4)

Goodwill came to a total of €607,290k, €454,266k of which belonging to the Non-Life business and €153,024k to the Life business, and it is amortised in 20 years. The item includes:

- the deficit arising from the merger by incorporation of La Fondiaria S.p.A. into Fondiaria-SAI S.p.A. that took place in 2002 for a residual value of €51,072k regarding Non-Life and €41,125k regarding the Life business;
- the goodwill relating to the company transactions that Aurora Assicurazioni merged into Unipol Assicurazioni concluded in 2004, for a residual value of €70,813k in the Non-Life business and €51,878k in the Life business;
- the deficit arising from the merger by incorporation of Unipol Assicurazioni, Milano Assicurazioni and Premafin into Fondiaria-Sai, from which originated UnipolSai, that took place on 6 January 2014 for a residual value of €391,100k of which €331,278k related to the Non-Life business and €59,879k to Life.

3 Notes to the Financial Statements

- the deficit emerging from the merger by incorporation of UnipolSai Real Estate, Europa Tutela Giudiziaria, Sai Holding, Systema and UnipolSai Servizi Tecnologici into UnipolSai, which took place on 31 December 2015 with accounting effect on 1 January 2015, amounting to €1,101k;
- the goodwill recognised in relation to the acquisition, on 31 December 2015, of the Linear Life business unit for €142k.

1.4 Other long-term costs (item B.5)

Other long-term costs, amounting to €141,049k (item B5), increased by €33,627k compared to the post merger aggregate figure. Of this item, €7,143k referred to the Life business and €133,906k to the Non-Life business; the most sizeable component concerned expense for third-party services for IT development and integration projects that totalled €83,268k. Direct acquisitions of the period totalled €25,609k. The most noteworthy projects in progress were the new claims platform (€5,236k), the new Group MV System (€3,470k), and the project for the integration of the Non-Life portfolio (€1,685k) and of the Life portfolio (€1,712k) and lastly the investments of the Solvency project for €1,613k. The Trademarks item totalled €128k.

These amounts were recognised under assets with consent from the Board of Statutory Auditors, where necessary. Research, development and advertising costs were not recorded as intangible assets. All assets classified under this item are considered of long-term use. The changes in intangible assets during the year are described in detail in Annex 4.

Section 2 - Investments (item C)

2.1 Land and buildings (item C.1)

Class C.1 asset accounts net of their amortisation/depreciation broke down as follows at 31 December 2015:

<i>Amounts in €k</i>	Assets	Accum. deprec.	Net assets
Property for own use	685,220	106,808	578,412
Property for use by third parties	2,309,096	245,963	2,063,133
Other property	23,765		23,765
Other rights	3,780	350	3,429
Fixed assets in progress	57,297		57,297
Total	3,079,158	353,121	2,726,037

All land and buildings owned are considered of long-term use.

The "Property for use by third parties" item includes both property for business use by third parties and residential property.

The "Other property" item comprises the land located in Florence (Via S. Leonardo 38-40-42), in Sanremo, in Modena (Via Buonarroti), in Rome (Tor Carbone), in Bruzzano, in Camogli and in Santa Margherita Ligure, as well as other land, farmland and plots for development acquired from the merger by incorporation of UnipolSai Real Estate.

The "Other property rights" item includes several parking spaces in Florence and building rights in Viquarterio, municipality of Pieve Emanuele.

In implementing the provisions of IVASS Regulation no. 22, the Company calculated the current value of owned land and buildings using appraisal estimates prepared by independent experts appointed by the Board of Directors, through the distinct measurement of each asset by applying methodologies that differ according to the characteristics of the asset: either the equity type supplemented by elements that take into account the profitability of the property, the comparative type, or the transformation type.

Based on the results of these appraisals, the Company decided to bring in write-downs amounting to €23,844k to property investment as they are considered long-term.

The total current value of property at 31 December 2015 amounted to €2,979,956k, increasing by €253,919k compared to the relevant carrying amount.

The changes during the year are listed in Annex 4 to these Notes to the Financial Statements, and are summarised in the following table:

<i>Amounts in €k</i>	
Movements during the period	2015
Gross property at 31/12/2014	2,160,987
Property from merger, gross amount	678,665
New investments/improvements	288,762
Sales and other reductions	25,412
Write-downs of property	23,844
Gross property at 31/12/2015	3,079,158
Accum. depreciation previous year	264,607
Accum. depreciation of property from merger	50,253
Amount of depreciation for the year	40,863
Decreases for disposals	2,602
Accumulated depreciation at 31 December	353,121
Net property at 31/12/2015	2,726,037

The detail of the write-downs made during the year and in previous years is stated in a relevant table annexed to the Notes to the Financial Statements.

Information on lease agreements

There are no assets leased to third parties.

At 31 December 2015 the lease agreements mostly covering machinery and IT equipment, such as the disaster recovery systems and data transmission network, were still active.

As established by Italian law, leasing agreements, even if financial, are recognised as rental agreements.

In compliance with the provisions of Art. 2427 paragraph 22 of the Italian Civil Code and in accordance with accounting standard OIC 12, the effects that would have been recorded on the financial statements are summarised in the following table, with the lease agreements recognised according to the international accounting standards (IAS 17).

3 Notes to the Financial Statements

<i>Amounts in €k</i>	2015
STATEMENT OF FINANCIAL POSITION	
Assets under finance lease	3,685.6
Accumulated depreciation of leased assets	(2,642.8)
Total Assets	1,042.8
Residual debt of leased assets	(972.3)
Deferred tax assets/liabilities	(57.3)
Effect on shareholders' equity	7.3
Total Liabilities	(1,022.3)
INCOME STATEMENT	
Lower charges for rents	(1,920.7)
Higher charges for depreciation	1,671.0
Higher charges for financial expenses	84.4
Effect of lease closure on income	135.6
Gross tax effect	(29.7)
Tax delta	9.1
Net effect	(20.5)

2.2 Investments in Group companies and other investees (item C.II)

Investments

The total amount of Italian and foreign investments (item C.II.1) at 31 December 2015 was €2,118,317k versus €3,315,528k, with a net decrease of €1,197,211k. The changes in the period were as follows:

<i>Amounts in €k</i>	2015
Movements during the period	
Opening balance	3,315,528
Elimination of investments in merged companies	(1,174,054)
Increases from merger	323,020
Purchases and subscriptions	8,079
Sales	(166,867)
Alignment of value	(72,768)
Repayments and other decreases	(114,621)
Balance at 31/12/15	2,118,317

The line "Elimination of investments in merged companies" refers to the decrease, as a result of elimination, of the interests held in the companies participating in the merger commented in the Preamble, in the paragraph "Accounting effects of the merger".

The line "Increases from merger" pertains to the investments, contributed by the merged companies, among which in particular we point out the investments in Popolare Vita and in SIAT, previously held by Sai Holding for a value, respectively, of €160,466k and €39,809k, the investments in Marina di Loano (€88.047k), in Meridiano Secondo (€15,182k), in Seis (€11,999k) and other lesser property companies previously held by UnipolSai Real Estate.

The line "Purchases and subscriptions" pertains mainly to the establishment of AlfaEvolution Technology and to the strengthening of the equity of Dialogo Assicurazioni.

The line "Sales" pertains mainly to the disposals of the investments in Punta di Ferro, Vivium and UnipolSai Investimenti SGR.

The line "Alignment of Value" pertains to the write-downs recognised on the investments in Marina di Loano (€52,338k), Centro Oncologico Fiorentino (€8,848k), Villa Ragionieri (€6,839k), Dialogo Assicurazioni (€4,346k) and other lesser ones.

The line "Repayments and other decreases" pertains mainly to the conferments received from Finsai International for €75,656k, Sim Etoile for €11,810k, Sainernational for €11,086k and UnipolSai Nederland for €18,000k.

The main transactions that involved the investments in Group companies are described below.

- **Alfaevolution Technology S.p.A.:** on 22 December 2015, the company for the in-sourcing of the IT services connected with MV TPL policies was established with an initial share capital of €5,000k fully paid-up by UnipolSai as sole member.
- **Allnations Inc.:** on 14 October 2014 the Shareholders' Meeting of Allnations voted to dissolve the company. On 15 January 2015 UnipolSai accepted its proposal to return the shares and receive a pre-set withdrawal consideration, without waiting for the conclusion of the procedure. On 25 February 2015, the repayment of €39k was obtained for the return of the 22,5 ordinary shares and the 50 preference shares held by the Company.
- **Atlantis Seguros Sa:** on 28 April 2015 the entire investment held was sold to GACM ESPAÑA at the price of €1,023k, realising capital gains of €155k.
- **Atlantis Vida y Pensiones Sa:** on 28 July 2015 the entire investment held was sold to GACM ESPAÑA at the price of €2,008k, realising capital gains of €805k.
- **Ddor Novi Sad:** on 6 August 2015, the residual 139 shares were purchased, for a price of €15k, bringing the direct holding to 100% of the capital of the investee.
- **Dialogo Assicurazioni S.p.A.:** on 30 September 2015 a payment of €3,000k capital contribution account; on 31 December 2015, the sale of the insurance company to Linear S.p.A. became effective and the investment was written down to the carrying amount of the shareholders' equity of the investee.
- **Europ Assistance Italia S.p.A.:** on 27 March 2015 the entire investment was sold to Europ Assistance Holding S.A. at the price of €8,750k, realising capital gains of €8,498k.
- **Finsai International S.A.:** on 29 December 2015, the resolution of the Extraordinary Shareholders' Meeting of 28 December 2015 relating to the distribution of income and capital-related reserves and to the reduction of the share capital to €100k was carried out. The company then assigned pro rata to the shareholders the loan receivable to UnipolSai Finance totalling €159,632k, of which €152,773k referred to capital reserves and share capital. UnipolSai's portion was €101,925k, of which €97,545k referred to capital reserves and share capital. This latter amount, exceeding the carrying amount of the investment, i.e. €75,656k, determined a capital gain of €21,889k.
- **Firenze Parcheggio S.p.A.:** 234 newly issued shares were assigned and the percentage of investment rose from 2.23% to 2.28%, as a result of the cancellation of equities of public authority shareholders that had ceased in accordance with the Budget Law and of the 2014 Stability Law.
- **Ital H & R S.r.l.:** on 17 December 2015 UnipolSai acquired, from the subsidiary Italsidence S.r.l., 100% of the share capital of the company at the price of €64k, set with an appraisal by an independent expert. The transaction was in preparation of the development of the temporary leasing of the Group's properties in order to increase their profitability.
- **Punta di Ferro S.r.l.:** on 16 December the entire investment was sold to IGD SIQ S.p.A. at the price of €129,449k, realising capital gains of €6,287k.
- **Sainernational S.A. en liquidation:** on 17 December 2015, the listed securities in the portfolio (of which 1,254,300 UnipolSai shares) were assigned by way of liquidation advance, along with the loan receivable to UnipolSai with a nominal value of €5,000k and liquidity of €3,000k for a total amount of €11,086k. The liquidation is expected to be completed by 2016.
- **Scai S.p.A.:** UnipolSai Assicurazioni S.p.A. sold to Consulenza Aziendale per l'Informatica SCAI S.p.A. in two tranches (10 September and 21 December 2015) a total number of 420,980 SCAI shares at a total price of €1,263k, realising a capital gain of €902k. Consequently, the interest of UnipolSai in SCAI declined from 30.07% to 9.02%.

- **Sim Etoile S.A.:** it was subjected to the "*dissolution sans liquidation*" process, with effect on 28 December 2015, which entailed the assignment of all assets and liabilities of the dissolved company to the sole member. Between assets and liabilities was higher than the carrying value of the investment, the operation led to the recognition of a capital gain of €6,607k.
- **Soaimpanti S.r.l. in liquidazione:** on 15 January 2015, the company was cancelled from the Register of Companies. The allocation of the residual assets had already been carried out in the previous year, with the approval of the final liquidation financial statements on 29 December 2014.
- **Sofigea S.r.l. in liquidazione:** on 29 December 2015, following the conclusion of the liquidation procedure, the company was stricken from the Register of Companies. The capital paid in by the shareholders had already been returned to them in the previous years; the excess was transferred to the Fondo Garanzie Vittime della Strada in accordance with the order that initiated it.
- **UnipolSai Investimenti S.G.R. S.p.A.:** on 28 January 2015, 20% of the investment was sold to IGD SIIQ S.p.A. for a price of €4,200k, realising a capital gain of €3,070k; on 17 June 2015, 51% of the investment was sold to Unipol Gruppo Finanziario for a price of €10,710k, realising a capital gain of €8,118k.
- **UnipolSai Nederland B.V.:** on 29 June 2015, the share premium reserve was repaid in accordance with the resolution of the shareholders' meeting of 23 June 2015; it amounted to €18,000k. The amount repaid was subtracted from the carrying amount of the equity investment, whose residual value at 31 December 2015 amounts to €90,988k.
- **Valore Immobiliare S.r.l. in liquidazione:** on 7 December 2015 paid €406k by way of liquidation advance. On 21 December 2015 the final liquidation financial statements were approved, with an accrued allocation of €8k. The company was cancelled on 12 January 2016.
- **Vivium S.A.:** on 13 November 2015 the residual investment, amounting to 3.53% of the share capital, was sold to P&V Assurance, performing the sale agreement of 22 October 2015, realising a capital gain of €275k.

With regard to further details on the shares and holdings (item C.II.1), please refer to the following statements provided in the annexes to the notes to the financial statements.

- a) changes in shares and holdings in the year (Annex 5);
- b) statement with information relating to Group companies and other investees (Annex 6);
- c) analytical statement of movements of investments in investees (Annex 7).

Current value of investments (as per Annexes 5 and 7).

For the investments traded in unregulated markets, a prudent analytical evaluation of their probable realisable value was made.

In particular, the current value of investments in subsidiaries and associates was determined considering the shareholders' equity, if necessary adjusted to take into account current values of the assets and, where verifiable, a goodwill value: the value of recognition higher than the portion of shareholders' equity stated in the latest financial statements of the investee, if any, refers to an estimated value of the economic capital of the company deriving from appraisals issued by independent experts at the time of acquisition or from estimates made internally on the basis of methodologies and parameters commonly used in professional practices, and from the evaluation of the prospective plans drawn up by the company.

The current amount of investments is €2,040,300k, whilst their carrying amount comes to €2,118,317k.

The amount of the value adjustments made, totalling €72,768k, is detailed in the dedicated section of the Management Report.

As provided for by Art. 16 of Legislative Decree 173/97, the following table regarding the investments in subsidiaries and associates classified as "long-term" is provided, the carrying amount being higher than the pro-rata shareholders' equity of the investee:

Amounts in €k

Subsidiaries or Associates	% holding (ord. and sav. shares)	Carrying amounts	Shareholders' equity pro-rata	Difference
Popolare Vita S.P.A. (Ex Bpv Vita S.P.A)-Verona- IT	50.00%	505,400	249,286	(256,114)
Liguria Societa' Di Assicurazioni S.P.A.-Milano- IT	99.97%	138,604	84,204	(54,400)
Sai Mercati Mobiliari (Ex Sai Sim) In Liquidazione-Milano- IT	100.00%	9,846	9,759	(87)
Nuove Iniziative Toscane Srl-Firenze- IT	100.00%	111,886	104,425	(7,462)
Villa Ragionieri Srl-Firenze- IT	100.00%	61,448	57,017	(4,432)
Meridiano Secondo Srl-Torino- IT	100.00%	15,182	12,956	(2,226)
Ital H&R Srl-Pieve Emanuele- IT	100.00%	64	59	(5)
Casa Di Cura Villa Donatello-Firenze- IT	100.00%	24,210	24,001	(209)
Unipolsai Servizi Previdenziali S.R.L.-Firenze- IT	100.00%	762	751	(11)
Alfaevolution Technology-Bologna- IT	100.00%	5,000	4,998	(2)
Ddor Novi Sad Ord Eur-Novu Sad- RS	100.00%	85,971	35,607	(50,364)
Unipolsai Nederland Bv-Amsterdam- NL	100.00%	90,988	50,715	(40,273)
Metropolis S.P.A. In Liquidazione-Milano- IT	29.71%		(1,661)	(1,661)
Uci - Ufficio Centrale Italiano-Milano- IT	37.61%	216	197	(19)
Hotel Villaggio Cdm Spa In Liquidazione-Terrasini- IT	49.00%		(1,386)	(1,386)
Garibaldi Sca-Lussemburg- LU	32.00%	660	(2,188)	(2,848)
Isola (Ex Hedf Isola)-Lussemburg- LU	29.56%	1,598	(217)	(1,816)

With regard to the company **Liguria Assicurazioni**, the higher carrying amount is supported by the assessment made to determine the swap and the price of the sale right in relation to the merger by incorporation in UnipolSai, which took place with effect for legal purposes on 31 January 2016.

For the investment in **Popolare Vita** the higher carrying value represents the goodwill and is supported by the assessment of the investment for which the Appraisal Value method at 31 December 2015 was used.

The company **Casa di Cura Villa Donatello** has a higher carrying amount than the corresponding portion of shareholders' equity; no adjustment was made to the carrying amount because the company projects that it will reach the break-even point in 2018, subsequently generating profits in the following years.

The greater value recognised compared to the corresponding portion of shareholders' equity for the company **DDOR Novi Sad** represents the goodwill, and is supported by the valuation of the investment made using the Dividend Discount Model (DDM) in the excess capital version.

For the interest held in **Meridiano Secondo**, no adjustments were made, because the higher amount recognised in the financial statements relative to the corresponding portion of shareholders' equity is due to unrealised capital gains on properties and to entries pertaining to tax items.

3 Notes to the Financial Statements

The interest held in **Nuove Iniziative Toscane** showed a higher recognition value than the corresponding portion of shareholders' equity. This value was not adjusted because unrealised capital gains on the properties and entries pertaining to tax items were taken into account.

For the interest held in **Villa Ragionieri**, a €6.839k adjustment in the carrying amount was made during the year. The residual value recognised greater than the corresponding portion of shareholders' equity is due to unrealised capital gains on properties and to entries pertaining to tax items.

The interest held in **UnipolSai Nederland BV** shows a difference between the value recognised on the financial statements and the corresponding portion of shareholders' equity due to the unrealised capital gain on the carrying amount of the subsidiary Unipol Re.

With regards to the associates, note that there is a provision for risks and charges set up for the company Hotel Villaggio Città del Mare for potential future charges, while on the basis of information currently available in connection with the expected repayment flows for Isola and Garibaldi, recoverability of the investment is not considered in jeopardy.

The other differences are not deemed significant.

Bonds

At 31 December 2015 bonds issued by Group companies and other investees amounting to €22,796k had been booked, all classified under long-term investments with a net decrease of €158,353k (€181,149k at 31 December 2014). The change is due both to the repayment of a nominal amount of 40.000k of bonds of the affiliate Unipol Banca that had reached maturity, and to the repayments on Profit Participating Bonds issued for the purposes of the Porta Nuova project.

With regard to this real estate development project for the development of the area known as "Porta Nuova" in Milan, structured into the independent projects Porta Nuova Garibaldi, Porta Nuova Varesine and Porta Nuova Isola, note that during the first half all of the real estate fund units in which the Unipol Group invested through some group companies were sold to Qatar Holding. As a result of this sale, UnipolSai Assicurazioni received partial repayment for a total of €119,563k (including the portion of UnipolSai Real Estate) of the loans granted in the form of Profit Participating Bonds.

At 31 December 2015, the following remain:

- profit Participating Bonds for €5,059k issued by the associate Garibaldi S.C.A;
- profit Participating Bonds for €11,674k issued by the investee Ex Var;
- profit Participating Bonds for €2,563k issued by the associate Isola S.C.A;
- bonds issued by the associate Unipol Banca for €2,000k.
- bonds issued by the investee Syneristiki for €1,500k.

All bonds are classified as long-term investments.

Loans to Group companies and other investees

Loans to Group companies (item C.II.3) amounted to €328,204k at 31 December 2015, with a decrease of €-1,049k compared to the post merger aggregate figure.

The item comprises two loans executed in 2009 in favour of the holding company Unipol Gruppo Finanziario for €267,785k after the Company took over the role of issuer, replacing the holding company, of the Unipol 7% and Unipol 5,66% bond loans.

The loans, repayable on demand either in full or in part at the request of UnipolSai Assicurazioni and in any case no later than the third day before the repayment date of the aforesaid bonds, bear interest at the 3M Euribor rate plus 100 b.p. spread.

The item also includes the following loans:

<i>Amounts in €k</i>	
LOANS	2015
Casa di Cura Villa Donatello	5,400
Centro Oncologico Fiorentino	1,952
Auto Presto e Bene	1,300
Meridiano Secondo	36,813
Società Edilizia Immobiliare	4,639
Borsetto S.r.l.	8,401
Butterfly	129
Penta Domus	1,786
Total	60,419

There is also a loan to the company Metropolis of the nominal amount of €4,144k, entirely covered by a bad debt provision.

The changes of the bonds issued by investees (item C.II.2) and of the loans granted to Group companies and investees (item C.II.3) are provided in Annex 5.

2.3 Other financial investments (item C.III)

The total balance of this item amounted to €36,713,939k, increasing by €731,275k (+2.0%) compared to the post merger aggregate figure. The main components can be summed up as follows:

<i>Amounts in €k</i>	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
C.III.1 Shares and holdings	606,078	885,901	(279,823)	885,901	(279,823)
C.III.2 Mutual investment fund units	1,732,029	1,380,482	351,547	1,381,182	350,847
C.III.3 Bonds and other fixed-yield securities	33,977,193	33,296,080	681,113	33,346,900	630,293
C.III.4 Loans	148,083	159,821	(11,738)	159,852	(11,769)
C.III.5 Mutual investment units					
C.III.6 Bank deposits	167,408	150,230	17,179	153,028	14,380
C.III.7 Sundry financial investments	83,147	55,801	27,347	55,801	27,347
Total	36,713,939	35,928,314	785,625	35,982,664	731,275
					2.0%

The item "other financial investments" contains no investments in companies in which the Company owns at least one-tenth of the share capital or voting rights that can be exercised at the ordinary shareholders' meeting.

The breakdown of shares and holdings, mutual investment fund units, bonds/other fixed-yield securities and sundry financial investments based on long-term and short-term use, separately for Non-Life and Life businesses, is provided in detail in Annex 8, with the corresponding current value indicated.

3 Notes to the Financial Statements

To ensure the availability of freely negotiable investments, the Company has adopted an Investment Policy that was approved with a board of directors resolution on 18 December 2013 and that took effect on 6 January 2014, wherein a maximum limit of long-term investments was established (70% Life and 60% Non-Life), calculated on the Company's total investments, which includes both equity instruments and debt securities, except for investments considered strategic, all investments falling under Class D (Class III and Class VI) and those covering defined benefit policies. On 18 June, the Investment and Liquidity Policy approved by the Board of Directors on 17 June 2015 became effective; however, it did not change the limits defined by the previous resolution.

The total of investments at 31 December 2015, calculated as explained above, consists of the following, separately for the Non-Life and Life businesses:

Non Life- Business

Amounts in €k

Non Life- Business	2015
C.III.1 Shares and holdings	239,005
C.III.2 Mutual investment fund units	1,162,177
C.III.3 Bonds and other fixed-yield securities	10,540,512
Total	11,941,694

Total long-term investments in the Non-Life business at 31 December 2015 amounted to €3,587,498k, which is 30.04% of total financial investments.

Capitalised securities totalling €428,648k, equal to 11.28% of long-term investments at 31 December 2014, were disposed of during the first half of 2015. The sales involved an equity instrument and a bond. No additional disposals were carried out in the second half.

In the first half, no transfers were made from the long-term segment to the short-term segment and vice versa, while in the second half the Atlantia S.p.A. equities were transferred from the long-term segment to current assets for an amount of €23,178k, along with Industria e Innovazione equities for an amount of €2,131k because they were deemed no longer strategic.

Life Business

Amounts in €k

Life- Business	2015
C.III.1 Shares and holdings	367,073
C.III.2 Mutual investment fund units	569,852
C.III.3 Bonds and other fixed-yield securities	22,926,823
Total	23,863,747

Total long-term investments in the Life business at 31 December 2015 amounted to €11,402,800k (not including those covering defined benefit policies), which is 47.78% of total financial investments.

Capitalised securities totalling €603,651k, equal to 5.6% of long-term investments at 31 December 2014, were disposed of during the first half of 2015. The sales involved twenty-one bonds.

In the second half, the BNL Estense Grande Distribuzione Immobiliare fund was transferred from the long-term segment to the short-term segment for the amount of €4,338k because, since the maturity of the fund is approaching (31 December 2016), the characteristics for classification for long-term use no longer hold true. The sales of the second half, totalling €37,470k, involved two securities.

The disposals of bonds in the long-term portfolio, carried out for both the Non-Life and the Life businesses, are part of the process to simplify the Company's portfolio. These securities, in fact, fell under the category of complex structured securities. The liquidity generated by the sales was reinvested mostly in unstructured securities compatible with the respective portfolios from which the sales were made.

In particular, of note was the sale, in January 2015, of the 'Willow' structured security for approximately €438m, as a result of which a capital gain of over €9m was realised.

For more information on the sale of long-term investments and their effects, please refer to Section 22 - Information on the income statement.

The changes of long-term assets in the year, including the items above, are provided in Annex 9.

The balance of the "shares and holdings" item (C.III.1) amounted to €606,078k, decreased by €279,823k compared to the post merger aggregate figure (-31.6%). Net value adjustments recognised at year end amounted to €11,268k.

Item C.III.2 "mutual investment funds units" amounted to a balance of €1,732,029k at 31 December 2015, with an increase of €350,847k compared to the post merger aggregate figure. Net value adjustments recognised at year end amounted to €32,947k.

"Bonds and other fixed-yield securities" (item C.III.3) at 31 December 2015 broke down as follows:

<i>Amounts in €k</i>	2015	% Comp.	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
Securities issued by Gov., pub. entities						
listed	24,461,186	72.0	24,761,047	(299,861)	24,810,320	(349,134)
unlisted	32,980	0.1	40,418	(7,438)	40,418	(7,438)
Convertible bonds	3,918	0.0	5,679	(1,760)	5,679	(1,760)
Other listed securities	9,320,734	27.4	8,336,517	984,216	8,338,061	982,672
Other unlisted securities	158,376	0.5	152,419	5,956	152,422	5,954
Total	33,977,193	100.0	33,296,080	681,113	33,346,900	630,293
						1.9%

As for the breakdown by currency, 96.1% of the bond portfolio consisted of Eurozone securities.

The separation between long-term commitments and short-term commitments is €15,427,782k and €18,549,412k, respectively.

The government securities and other listed securities, for the nominal amount of €36,563,460k, are recorded in the financial statements for €33,781,920k. If measured based on the average of the December 2015 prices, these securities would amount to a total of €37,868,737k.

Of the bonds classified as financial assets, securities amounted to a total countervalue of €15,427,782k, with a fair value of €17,691,096k.

Net value adjustments recorded on the portion of bonds included in the current assets portfolio amounted to €-127,500k.

The unlisted securities, for the nominal amount of €280,096k, are recorded in the financial statements for €191,355k. If measured based on the year end market values, these securities would amount to a total of €226,896k.

The securities in portfolio are all deposited at Banks or issuing Institutions.

3 Notes to the Financial Statements

In connection with the bonds under item C.III.3, an analytical indication of the positions of significant amount (greater than €130,000k) per issuer party is provided hereunder.

The exposures thus selected represent 76.8% of the entire portfolio.

Amounts in €k

Issuer	Carrying amount
Tesoro Italia	21,973,831
Tesoro Spagna	1,435,042
Corsair Finance Ireland Ltd	508,636
Intesa San Paolo Spa	309,247
Unicredit Spa	274,628
Jpmorgan Chase & Co	219,694
Tesoro Portogallo	192,535
Cassa Depositi E Prestiti Spa	166,509
Societe Generale	155,699
Generali Finance Bv	153,459
Nomura International Funding Pte Lt	148,595
Art Five	147,409
Banco Popolare Scarl	133,681
Total	25,818,965

Item C.III.3, "bonds and other fixed-yield securities", comprises €4,902,917k relating to subordinated bonds.

The main characteristics of these investments are provided in the statement that follows.

The levels of subordination are:

- *Tier 1*: receivables subordinated to any other senior or subordinated debt instrument, with the possibility of non-payment of the coupon;
- *Lower Tier 2*: receivables immediately subsequent to the main creditors (Senior);
- Upper Tier 2: creditors subordinated to the previous ones; the possibility to defer payment of coupons exists for these as well;

Amounts in €k

Issuer	Currency	Carrying amount 31/12/15	Interest rate	Maturity	Early repayment	Level of subordination
ABN AMRO BANK NV	EUR	21,364	FIX TO FLOATER	PERPETUAL	YES	TIER 1
ACHMEA B.V.	EUR	38,135	FIX TO FLOATER	PERPETUAL	YES	TIER 1
AEGON NV	EUR	48,609	FIX TO FLOATER	25/04/2044	YES	LOWER TIER 2
AGEAS INSURANCE SA/NV	EUR	31,113	FIX TO FLOATER	30/06/2047	YES	LOWER TIER 2
ALLIANZ FINANCE II BV	EUR	2,092	FIX TO FLOATER	08/07/2041	YES	LOWER TIER 2
ALLIANZ FINANCE II BV	EUR	53,099	FIX TO FLOATER	PERPETUAL	YES	UPPER TIER 2
ALLIANZ SE	EUR	20,409	FIX TO FLOATER	07/07/2045	YES	LOWER TIER 2
ALLIANZ SE	EUR	42,425	FIX TO FLOATER	PERPETUAL	YES	TIER 1
ALLIED IRISH BKS	EUR	27,021	FIX TO FLOATER	26/11/2025	YES	LOWER TIER 2
ALLIED IRISH BKS	EUR	12,070	FIX TO FLOATER	PERPETUAL	YES	TIER 1
AVIVA PLC	EUR	50,736	FIX TO FLOATER	03/07/2044	YES	LOWER TIER 2
AVIVA PLC	EUR	29,715	FIX TO FLOATER	04/12/2045	YES	LOWER TIER 2
AXA SA	EUR	11,572	FIX TO FLOATER	16/04/2040	YES	LOWER TIER 2
AXA SA	EUR	98,504	FIX TO FLOATER	PERPETUAL	YES	TIER 1
BANCA CARIGE SPA	EUR	19,381	FIXED	30/06/2017	NO	LOWER TIER 2
BANCA CARIGE SPA	EUR	7,119	INDEXED	07/06/2016	YES	LOWER TIER 2
BANCA CARIGE SPA	EUR	62,907	INDEXED	19/06/2018	YES	LOWER TIER 2
BANCA MARCHE	EUR	1	INDEXED	15/06/2016	YES	LOWER TIER 2
BANCA POP. VICENZA	EUR	5,817	INDEXED	20/12/2017	YES	LOWER TIER 2
BANCA POPOLARE DELL'EMILIA ROMAGNA	EUR	5,739	INDEXED	15/05/2017	YES	LOWER TIER 2
BANCA POPOLARE DELL'EMILIA ROMAGNA	EUR	1,994	INDEXED	23/03/2016	YES	LOWER TIER 2
BANCO BILBAO VIZCAYA	EUR	4,041	FIX TO FLOATER	16/02/2022	YES	LOWER TIER 2
BANCO BILBAO VIZCAYA	EUR	60,573	FIX TO FLOATER	PERPETUAL	YES	TIER 1
BANCO POPOLARE SCARL	EUR	20,000	FIXED	09/09/2016	NO	LOWER TIER 2
BANCO POPOLARE SCARL	EUR	9,689	FIXED	28/04/2017	NO	LOWER TIER 2
BANCO POPOLARE SCARL	EUR	12,466	FIXED	31/05/2021	NO	LOWER TIER 2
BANCO POPULAR ESPANOL	EUR	29,151	FIX TO FLOATER	PERPETUAL	YES	TIER 1
BANCO POPULAR ESPANOL	EUR	6,918	INDEXED	22/12/2019	YES	LOWER TIER 2
BANCO SANTANDER SA	EUR	61,942	FIX TO FLOATER	PERPETUAL	YES	TIER 1
BANK OF AMERICA CORP	EUR	8,099	INDEXED	14/09/2018	NO	LOWER TIER 2
BANK OF AMERICA CORP	EUR	28,838	INDEXED	28/03/2018	YES	LOWER TIER 2
BANK OF IRELAND	EUR	9,451	FIX TO FLOATER	11/06/2024	YES	LOWER TIER 2
BANK OF NEW YORK	EUR	23,891	INDEXED	15/12/2050	NO	TIER 1
BANK OF NEW YORK	EUR	3,918	INDEXED	PERPETUAL	NO	TIER 1
BANKIA SA	EUR	21,369	FIX TO FLOATER	22/05/2024	YES	LOWER TIER 2
BANQUE FED. CREDIT MUTUEL	EUR	1,779	CMS/CMT	PERPETUAL	YES	TIER 1
BANQUE FED. CREDIT MUTUEL	EUR	14,857	FIXED	11/09/2025	NO	LOWER TIER 2
BARCLAYS BK PLC	EUR	12,846	FIXED	23/01/2018	NO	LOWER TIER 2
BARCLAYS BK PLC	EUR	2,887	FIXED	30/03/2022	NO	LOWER TIER 2
BARCLAYS PLC	EUR	34,954	FIX TO FLOATER	11/11/2025	YES	LOWER TIER 2
BARCLAYS PLC	EUR	48,525	FIX TO FLOATER	PERPETUAL	YES	TIER 1
BAYER AG	EUR	46,667	FIX TO FLOATER	PERPETUAL	YES	TIER 1
BBVA INTL PREF	EUR	34,838	FIX TO FLOATER	PERPETUAL	YES	TIER 1
BERTELSMANN SE & CO KGAA	EUR	26,686	FIX TO FLOATER	PERPETUAL	YES	TIER 1
BHP BILLITON FIN	EUR	14,837	FIX TO FLOATER	PERPETUAL	YES	TIER 1
BNP PARIBAS CARDIF SA	EUR	53,681	FIX TO FLOATER	PERPETUAL	YES	TIER 1
BNP PARIBAS PARIS	EUR	4,985	FIXED	07/09/2017	NO	LOWER TIER 2
BNP PARIBAS PARIS	EUR	37,071	FIXED	17/02/2025	NO	LOWER TIER 2
BNP PARIBAS PARIS	EUR	5,965	FIXED	27/01/2026	NO	LOWER TIER 2
BNP PARIBAS PARIS	EUR	29,871	FIX TO FLOATER	14/10/2027	YES	LOWER TIER 2

Amounts in €k

Issuer	Currency	Carrying amount 31/12/15	Interest rate	Maturity	Early repayment	Level of subordination
BNP PARIBAS PARIS	EUR	14,696	FIX TO FLOATER	PERPETUAL	YES	TIER 1
BPCE SA	EUR	22,305	FIXED	15/03/2025	NO	LOWER TIER 2
BPCE SA	EUR	16,012	FIX TO FLOATER	08/07/2026	YES	LOWER TIER 2
BPCE SA	EUR	9,459	FIX TO FLOATER	30/11/2027	YES	LOWER TIER 2
CAJA DE AHORROS Y MONTE	EUR	28,053	FIX TO FLOATER	28/07/2025	YES	LOWER TIER 2
CASINO GUICHARD PERRACHON	EUR	16,651	FIX TO FLOATER	PERPETUAL	YES	TIER 1
CENTRICA PLC	EUR	28,160	FIX TO FLOATER	PERPETUAL	YES	TIER 1
CITIGROUP INC.	EUR	27,440	FIXED	20/11/2026	NO	LOWER TIER 2
CITIGROUP INC.	EUR	100	INDEXED	10/02/2019	YES	LOWER TIER 2
CLOVERIE PLC VIA SWISS RE CORPSOL	EUR	30,982	FIX TO FLOATER	11/09/2044	YES	LOWER TIER 2
CNP ASSURANCES	EUR	41,782	FIX TO FLOATER	05/06/2045	YES	LOWER TIER 2
CNP ASSURANCES	EUR	18,916	FIX TO FLOATER	10/06/2047	YES	LOWER TIER 2
CNP ASSURANCES	EUR	4,444	FIX TO FLOATER	30/09/2041	YES	LOWER TIER 2
CNP ASSURANCES	EUR	36,317	FIX TO FLOATER	PERPETUAL	YES	LOWER TIER 2
COMMERZBANK AG	EUR	43,147	FIXED	09/05/2018	NO	LOWER TIER 2
COMMERZBANK AG	EUR	1,797	FIXED	16/03/2021	NO	LOWER TIER 2
COMMERZBANK AG	EUR	10,908	INDEXED	13/09/2016	YES	LOWER TIER 2
CORSAIR FINANCE IRELAND LTD	EUR	32,000	INDEXED	05/10/2020	NO	LOWER TIER 2
CREDIT AGRICOLE ASSURANCES	EUR	76,756	FIX TO FLOATER	PERPETUAL	YES	TIER 1
CREDIT AGRICOLE S.A.	EUR	1,113	FIXED	11/06/2019	NO	LOWER TIER 2
CREDIT AGRICOLE S.A.	EUR	17,915	FIXED	17/03/2025	NO	LOWER TIER 2
CREDIT AGRICOLE S.A.	EUR	43,625	FIXED	17/03/2027	NO	LOWER TIER 2
CREDIT AGRICOLE S.A.	EUR	969	FIXED	22/12/2016	NO	LOWER TIER 2
CREDIT AGRICOLE S.A.	EUR	445	FIXED	22/12/2020	YES	LOWER TIER 2
CREDIT AGRICOLE S.A.	EUR	472	FIXED	30/06/2020	NO	LOWER TIER 2
CREDIT AGRICOLE S.A.	EUR	28,703	FIX TO FLOATER	PERPETUAL	YES	TIER 1
CREDIT AGRICOLE S.A.	EUR	2,859	FIX TO FLOATER	PERPETUAL	YES	UPPER TIER 2
CREDIT LOGEMENT SA	EUR	24,599	INDEXED	PERPETUAL	YES	TIER 1
CREDIT MUTUEL ARKEA	EUR	4,991	FIXED	18/09/2018	NO	LOWER TIER 2
CREDIT SUISSE GROUP AG	EUR	45,045	FIX TO FLOATER	PERPETUAL	YES	TIER 1
CREDITO EMILIANO SPA	EUR	49,687	FIX TO FLOATER	13/03/2025	YES	LOWER TIER 2
DANSKE BANK	EUR	36,118	FIX TO FLOATER	PERPETUAL	YES	TIER 1
DELTA LLOYD NV	EUR	27,517	FIX TO FLOATER	PERPETUAL	YES	TIER 1
DEUTSCHE BANK AG	EUR	14,441	FIXED	01/04/2025	NO	LOWER TIER 2
DEUTSCHE BANK AG	EUR	48,702	FIXED	17/02/2025	NO	LOWER TIER 2
DEUTSCHE BANK AG	EUR	19,078	FIX TO FLOATER	24/05/2028	YES	LOWER TIER 2
DEUTSCHE BANK AG	EUR	41,996	FIX TO FLOATER	PERPETUAL	YES	TIER 1
DEUTSCHE BANK AG/LONDON	EUR	8,755	FIXED	23/02/2035	YES	LOWER TIER 2
DEUTSCHE BOERSE	EUR	8,000	FIX TO FLOATER	05/02/2041	YES	LOWER TIER 2
DEUTSCHE POST IV	EUR	4,234	FIX TO FLOATER	PERPETUAL	YES	TIER 1
DNB NOR BANK ASA	EUR	2,995	FIX TO CMS	08/03/2022	YES	LOWER TIER 2
DNB NOR BANK ASA	EUR	30,890	FIX TO FLOATER	PERPETUAL	YES	TIER 1
DONG A/S	EUR	23,212	FIX TO FLOATER	PERPETUAL	YES	TIER 1
ELECTRICITE DE FRANCE SA	EUR	2,987	FIX TO CMS	PERPETUAL	YES	TIER 1
ELECTRICITE DE FRANCE SA	EUR	44,012	FIX TO FLOATER	PERPETUAL	YES	TIER 1
ENBW ENERGIE BADEN-WUERTTEMBERG AG	EUR	23,343	FIX TO FLOATER	02/04/2021	YES	TIER 1
ENEL SPA	EUR	31,251	FIX TO CMS	15/01/2020	YES	TIER 1
ENEL SPA	EUR	19,256	FIX TO CMS	15/09/2021	YES	TIER 1
ENGIE (EX GDF SUEZ)	EUR	29,881	FIX TO FLOATER	PERPETUAL	YES	TIER 1
FORTIS NV	EUR	4,279	FIXED	04/10/2017	NO	LOWER TIER 2
GAS NATURAL FENOSA FINANCE BV	EUR	56,765	FIX TO FLOATER	PERPETUAL	YES	TIER 1

Amounts in €k

Issuer	Currency	Carrying amount 31/12/15	Interest rate	Maturity	Early repayment	Level of subordination
GEN ELEC CAP CRP	EUR	32,904	FIX TO FLOATER	15/09/2017	YES	UPPER TIER 2
GENERALI FINANCE BV	EUR	153,459	FIX TO FLOATER	PERPETUAL	YES	TIER 1
GENERALI SPA	EUR	23,998	FIXED	04/05/2026	NO	LOWER TIER 2
GENERALI SPA	EUR	26,877	FIX TO FLOATER	10/07/2042	YES	LOWER TIER 2
GENERALI SPA	EUR	16,361	FIX TO FLOATER	27/10/2047	YES	LOWER TIER 2
GENERALI SPA	EUR	40,956	FIX TO FLOATER	PERPETUAL	YES	TIER 1
GROUPAMA SA	EUR	12,695	FIX TO FLOATER	27/10/2039	YES	LOWER TIER 2
GROUPAMA SA	EUR	38,245	FIX TO FLOATER	PERPETUAL	YES	TIER 1
HANNOVER FINANCE SA	EUR	860	FIX TO FLOATER	14/09/2040	YES	LOWER TIER 2
HANNOVER RUECKVERSICHERU-REG	EUR	48,016	FIX TO FLOATER	PERPETUAL	YES	LOWER TIER 2
HSBC HOLDINGS PLC	EUR	9,996	FIXED	19/03/2018	NO	LOWER TIER 2
HSBC HOLDINGS PLC	EUR	20,068	FIXED	30/06/2025	NO	LOWER TIER 2
HSBC HOLDINGS PLC	EUR	79,897	FIX TO FLOATER	PERPETUAL	YES	TIER 1
ING BANK NV	EUR	12,968	FIX TO FLOATER	29/05/2023	YES	LOWER TIER 2
ING GROEP	EUR	35,781	FIX TO FLOATER	PERPETUAL	YES	TIER 1
ING VERZEKERINGEN NV	EUR	35,930	FIX TO FLOATER	08/04/2044	YES	TIER 1
INTESA SAN PAOLO SPA	EUR	11,680	FIXED	13/09/2023	NO	LOWER TIER 2
INTESA SAN PAOLO SPA	EUR	44,662	FIXED	15/09/2026	NO	LOWER TIER 2
INTESA SAN PAOLO SPA	EUR	31,807	FIXED	26/06/2024	NO	LOWER TIER 2
INTESA SAN PAOLO SPA	EUR	13,000	FIX TO CMS	PERPETUAL	YES	TIER 1
INTESA SAN PAOLO SPA	EUR	45,030	FIX TO FLOATER	PERPETUAL	YES	TIER 1
INTESA SAN PAOLO SPA	EUR	12,902	INDEXED	20/02/2018	NO	LOWER TIER 2
INTESA SAN PAOLO SPA	EUR	43,649	INDEXED	28/05/2018	NO	LOWER TIER 2
INTESA SANPAOLO VITA SPA	EUR	27,047	FIX TO FLOATER	PERPETUAL	YES	TIER 1
JP MORGAN CHASE BANK NA	EUR	4,038	FIX TO FLOATER	30/11/2021	YES	LOWER TIER 2
KBC GROEP NV	EUR	17,590	FIX TO FLOATER	11/03/2027	YES	LOWER TIER 2
KBC GROEP NV	EUR	4,994	FIX TO FLOATER	25/11/2024	YES	LOWER TIER 2
KBC GROEP NV	EUR	34,826	FIX TO FLOATER	PERPETUAL	YES	TIER 1
LA BANQUE POSTALE SA	EUR	18,005	FIX TO FLOATER	19/11/2027	YES	LOWER TIER 2
LA MONDIALE SAM	EUR	29,358	FIX TO FLOATER	PERPETUAL	YES	LOWER TIER 2
LANDESBANK BERLIN AG	EUR	3,649	FIXED	25/11/2019	NO	LOWER TIER 2
LBG CAPITAL NO.1 PLC	EUR	6,684	FIXED	12/03/2020	NO	LOWER TIER 2
LEGAL GENERAL GROUP	EUR	21,982	FIX TO FLOATER	27/10/2045	YES	LOWER TIER 2
LLOYDS BANKING GROUP PLC	EUR	52,616	FIX TO FLOATER	PERPETUAL	YES	TIER 1
LLOYDS TSB	EUR	5,637	FIXED	24/03/2020	NO	LOWER TIER 2
MACQUARIE BANK LTD	EUR	3,784	FIXED	21/09/2020	NO	LOWER TIER 2
MAPFRE SA	EUR	977	FIX TO FLOATER	24/07/2037	YES	LOWER TIER 2
MONTE PASCHI SIENA	EUR	4,954	FIXED	31/05/2016	NO	UPPER TIER 2
MONTE PASCHI SIENA	EUR	2,974	INDEXED	30/11/2017	NO	LOWER TIER 2
MUFG CAP FIN 4	EUR	7,024	FIX TO FLOATER	PERPETUAL	YES	TIER 1
MUNICH RE	EUR	6,962	FIX TO FLOATER	26/05/2042	YES	LOWER TIER 2
NATIONAL AUSTRALIA BANK	EUR	34,715	FIX TO FLOATER	12/11/2024	YES	LOWER TIER 2
NATIONWIDE BUILDING SOCIETY	EUR	3,689	FIXED	22/07/2020	NO	LOWER TIER 2
NATIONWIDE BUILDING SOCIETY	EUR	41,297	FIX TO FLOATER	PERPETUAL	YES	TIER 1
NATIXIS	EUR	12,000	CMS/CMT	PERPETUAL	YES	TIER 1
NN GROUP NV	EUR	52,206	FIX TO FLOATER	PERPETUAL	YES	TIER 1
NORDEA BANK AB	EUR	2,830	FIXED	21/09/2022	NO	LOWER TIER 2
NORDEA BANK AB	EUR	7,547	FIX TO CMS	15/02/2022	YES	LOWER TIER 2
NORDEA BANK AB	EUR	44,630	FIX TO FLOATER	PERPETUAL	YES	TIER 1
NYKREDIT REALKREDIT AS	EUR	33,131	FIX TO FLOATER	03/06/2036	YES	LOWER TIER 2
NYKREDIT REALKREDIT AS	EUR	9,991	FIX TO FLOATER	17/11/2027	YES	LOWER TIER 2

Amounts in €k

Issuer	Currency	Carrying amount 31/12/15	Interest rate	Maturity	Early repayment	Level of subordination
OMV AG	EUR	4,994	FIX TO CMS	PERPETUAL	YES	TIER 1
OMV AG	EUR	23,171	FIX TO FLOATER	PERPETUAL	YES	TIER 1
ORANGE SA (EX FRANCE TELECOM)	EUR	63,648	FIX TO FLOATER	PERPETUAL	YES	TIER 1
ORIGIN ENERGY FINANCE	EUR	45,079	FIX TO FLOATER	PERPETUAL	YES	TIER 1
POSTE VITA SPA	EUR	14,158	FIXED	30/05/2019	NO	LOWER TIER 2
PROSECURE FUNDING LP	EUR	9,775	FIXED	30/06/2016	NO	UPPER TIER 2
PRUDENTIAL PLC	EUR	48,555	FIX TO FLOATER	20/07/2035	YES	LOWER TIER 2
RABOBANK	EUR	906	FIXED	09/11/2022	NO	LOWER TIER 2
RABOBANK	EUR	34,150	FIX TO FLOATER	26/05/2026	YES	LOWER TIER 2
RABOBANK	EUR	41,511	FIX TO FLOATER	PERPETUAL	YES	TIER 1
RAIFF ZENTRALBK	EUR	7,438	FIX TO FLOATER	21/02/2025	YES	UPPER TIER 2
REPSOL INTERNATIONAL FINANCE BV	EUR	38,095	FIX TO FLOATER	PERPETUAL	YES	TIER 1
ROYAL BANK OF SCOTL. CAPITAL TRUST	EUR	14,092	INDEXED	PERPETUAL	YES	TIER 1
ROYAL BANK OF SCOTLAND	EUR	20,000	FIXED	09/04/2018	NO	LOWER TIER 2
ROYAL BANK OF SCOTLAND	EUR	13,077	FIXED	PERPETUAL	YES	TIER 1
ROYAL BANK OF SCOTLAND	EUR	50	FIX TO FLOATER	22/09/2021	YES	LOWER TIER 2
ROYAL BANK OF SCOTLAND GROUP	EUR	18,612	FIXED	28/05/2024	NO	LOWER TIER 2
ROYAL BANK OF SCOTLAND GROUP	EUR	14,933	FIXED	PERPETUAL	YES	TIER 1
ROYAL BANK OF SCOTLAND GROUP	EUR	62,299	FIX TO FLOATER	25/03/2024	YES	LOWER TIER 2
ROYAL BANK OF SCOTLAND GROUP	EUR	20,500	FIX TO FLOATER	PERPETUAL	YES	TIER 1
RWE AG	EUR	28,740	FIX TO FLOATER	21/10/2020	YES	TIER 1
RWE AG	EUR	13,476	FIX TO FLOATER	PERPETUAL	YES	TIER 1
SANTANDER ISSUANCES S.A	EUR	66,587	FIXED	18/03/2025	NO	LOWER TIER 2
SANTANDER ISSUANCES S.A	EUR	19,070	INDEXED	23/03/2017	YES	LOWER TIER 2
SANTANDER ISSUANCES S.A	EUR	688	INDEXED	29/05/2019	YES	LOWER TIER 2
SANTANDER ISSUANCES S.A	EUR	4,762	INDEXED	30/09/2019	YES	LOWER TIER 2
SCOR SA	EUR	9,838	FIX TO FLOATER	08/06/2046	YES	LOWER TIER 2
SCOR SA	EUR	11,901	FIX TO FLOATER	PERPETUAL	YES	LOWER TIER 2
SERVIZI ASS. DEL COMMERCIO ESTERO	EUR	25,348	FIX TO FLOATER	PERPETUAL	YES	TIER 1
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	EUR	22,380	FIX TO FLOATER	14/09/2066	YES	TIER 1
SKANDINAVISKA ENSKILDA BANKEN	EUR	31,705	FIX TO FLOATER	PERPETUAL	YES	TIER 1
SNS BANK N.V.	EUR	510	FIXED	14/05/2049	NO	LOWER TIER 2
SNS BANK N.V.	EUR	225	FIXED	26/10/2049	NO	LOWER TIER 2
SOCIETE GENERALE	EUR	18,415	FIXED	14/04/2025	NO	LOWER TIER 2
SOCIETE GENERALE	EUR	32,909	FIXED	27/02/2025	NO	LOWER TIER 2
SOCIETE GENERALE	EUR	54,490	FIX TO FLOATER	16/09/2026	YES	LOWER TIER 2
SOCIETE GENERALE	EUR	47,880	FIX TO FLOATER	PERPETUAL	YES	TIER 1
SOGECAP SA	EUR	53,590	FIX TO FLOATER	PERPETUAL	YES	TIER 1
SOLVAY FINANCE SA	EUR	19,956	FIX TO FLOATER	PERPETUAL	YES	TIER 1
STANDARD CHARTERED BANK	EUR	24,411	FIXED	26/09/2017	NO	LOWER TIER 2
STANDARD CHARTERED PLC	EUR	22,403	FIXED	19/11/2024	NO	LOWER TIER 2
STANDARD CHARTERED PLC	EUR	18,161	FIXED	23/11/2022	NO	LOWER TIER 2
STANDARD CHARTERED PLC	EUR	27,126	FIX TO FLOATER	PERPETUAL	YES	TIER 1
SUEZ	EUR	35,603	FIX TO FLOATER	PERPETUAL	YES	TIER 1
SVENSKA HANDELSBANKEN AB	EUR	26,676	FIX TO FLOATER	PERPETUAL	YES	TIER 1
SWISS LIFE	EUR	37,058	FIX TO FLOATER	PERPETUAL	YES	TIER 1
SYNETERISTIKI LIFE	EUR	1,500	INDEXED	PERPETUAL	YES	TIER 1
TDC A/S	EUR	14,153	FIX TO FLOATER	PERPETUAL	YES	TIER 1
TELEFONICA EUROPE BV	EUR	32,757	FIXED	PERPETUAL	YES	TIER 1
Total		4,902,917				

Lastly, evidence is provided of the amounts recognised as the issuing and/or trading difference for the bonds and the other fixed-yield securities recorded under items C.II.2 and C.III.3:

<i>Amounts in €k</i>	2015
Positive issue spreads	17,984
Negative issue spreads	(3,553)
Positive trading spreads	63,801
Negative trading spreads	(43,309)
Zero coupon adjustments	201,557

Item C.III.4 "loans", amounting to €148,083k, consists of €45,160k for loans on policies and €102,923k for other loans that comprise €880k for loans granted to Agents guaranteed by the portfolio indemnity and, in the event it is insufficient, by the special agent suretyship policy, €6,724k for loans granted to employees, and €95,000k for a subordinated loan to P&V Assurance. The loan agreement provides for a 9% annual interest rate to pay each half-year and a perpetual life, with the possibility of repayment on the request of the lender or of the borrower with at least five years' advance notice or without advance notice and with the consent of the other party in those cases in which P&V no longer uses this loan to hedge the margin.

The changes in the year in loans (item C.III.4) and bank deposits (item C.III.6) are shown in Annex 10.

Item C.III.6, totalling €167,408k, refers to term "bank deposits" with a duration of more than 15 days, with an increase by €14,380k compared to the post merger aggregate figure.

Compared to the previous year, the term deposits at the associate Unipol Banca came to maturity; they amounted to €100,000k regarding the Life business and €45,000k for the Non-Life business and their maturity was 3 July 2015 and 30 June 2015, respectively. The balance of the item at the end of 2015 comprises €150,000k of time deposits opened on 31 December 2015 for €30,000k with Veneto Banca, with maturity 2 February 2016 relating to the Life business, €100,000k with Banca Popolare di Milano with maturity 4 February 2016 and €20,000k with Banca Popolare di Vicenza with maturity 2 February 2016 attributable to the Non-Life business.

It also comprises the time deposit established with Unipol Banca for €9,380k in favour of Idea Fimit SGR in view of the commitment to purchase a property of the Rho fund, for which inscription in the Land Register is required.

"Sundry financial investments" (item C.III.7) broke down as follows:

3 Notes to the Financial Statements

<i>Amounts in €k</i>	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
Securities in repurchase agreements					
Premiums for cap options	2,737	2,945	(208)	2,945	(208)
Premiums for floor options					
Value of asset swaps	29,319	1,757	27,562	1,757	27,562
Premiums for call options	20,645	33,144	(12,500)	33,144	(12,500)
Premiums for put options	29,192	15,503	13,689	15,503	13,689
Premiums for other options					
Value of cross currency swaps	1,254	2,450	(1,196)	2,450	(1,196)
Total	83,147	55,801	27,347	55,801	27,347
					49.0%

The change over the previous year is mainly due to the early closing of 2 call options on indices and of 1 put option on indices, to the subscription of 2 Swaptions, to the purchase of 1 put option on indices and of 2 call options on indices, and to the period-end assessments on cross currency swaps.

2.4 Deposits with ceding companies (item C.IV)

These receivables at 31 December 2015 amounted to €26,087k, decreasing by €3,987k compared to the post merger aggregate figure (-13.3%).

These are deposits set up as guarantee at the ceding companies in connection with the risks undertaken in reinsurance, whose movements (establishment and repayment) take place annually or every six months. Their duration largely depend on the specific nature of the underlying insurance benefits and on the actual duration of the reinsurance agreements, which are renegotiated at the end of each year.

Deposits with ceding companies were not written down as they are considered recoverable.

Section 3 - Investments benefiting Life policyholders that bear the risk and investments arising from Pension Fund management (item D)

The investments regarding the technical provisions pertaining to contracts having the characteristics indicated by Art. 41 of Legislative Decree 209 of 7 September 2005 "Private insurance code" are reported in Class D.I. These are specifically Index-Linked and Unit-Linked products.

The balance Class D.I amounted to €349,140k, which decreased by €31,439k compared to the post merger aggregate figure (-8.3%).

During the period assets were transferred from Class D.I to Class C totalling €7,139k in the cases of portions of excess assets no longer representative of the technical commitments, which were therefore released from the particular hedging destination that characterises the assets entered in Class D.I (as explained in Art. 21 of ISVAP Regulation no. 22 of 4 April 2008).

No transfers from Class C to Class D were made during the period (regulated by Art. 20 - paragraphs 1 to 4 - Italian Legislative Decree 173 of 26 May 1997).

The details of the assets relating to contracts whose benefits are linked with investment funds and market indices (item D.I) are provided in Annex no. 11 (Total), 11/1 and 11/2 for the two types of product (Index-Linked and Unit-Linked). The investments relating to the six defined contribution open pension funds - *Unipol Previdenza*, *Unipol Insieme*, *Fondo Pensione Aperto UnipolSai Assicurazioni*, *Fondo Pensione Aperto Sai*, *Fondiarria Previdente* and *Conto Previdenza* - are recorded in Class D.II. The above-mentioned pension funds are set up and managed by UnipolSai Assicurazioni pursuant to Italian Legislative Decree 124 of 21 April 1993. Class D.II also includes 14 occupational pension funds for which management backed by guarantee is carried out.

These investments at the end of 2015 amounted to a total of €3,575,690k, increasing by €170,356k (+5.0%) compared to the previous year.

The details of the assets arising from pension fund management (item D.II) are provided in the annexes:

- no. 12 (Total);
- no. 12/1 for "Fondo Pensione Aperto Sai";
- no. 12/2 for "Fondiarria Previdente";
- no. 12/3 for "Conto Previdenza";
- no. 12/4 for "Unipol Previdenza";
- no. 12/5 for "Unipol Insieme";
- no. 12/6 for "Fondo Pensione Aperto UnipolSai Assicurazioni";
- no. 12/7 for "Cometa";
- no. 12/8 for "Arco";
- no. 12/9 for "Poste";
- no. 12/10 for "Alifond";
- no. 12/11 for "Byblos";
- no. 12/12 for "Priamo";
- no. 12/13 for "Telemaco";
- no. 12/15 for "Filcoop";
- no. 12/16 for "Fondapi";
- no. 12/18 for "Previmoda";
- no. 12/19 for "Fonte";
- no. 12/20 for "Fondinps";
- no. 12/21 for "Perseo Sirio";
- no. 12/22 for "Cometa Sicurezza 2015".

The Pension Funds form assets independent and separate from those of the Company. The open funds break down into four investment lines for *Unipol Previdenza* and *Unipol Insieme*, six lines for *Fondo Pensione Aperto UnipolSai Assicurazioni* and *Fondo Pensione Aperto Sai*, five lines for *Fondiarria Previdente* and *Conto Previdenza* with diversified management characteristics, and only one line for each of the thirteen closed funds with guarantee.

According to the instructions issued by the Supervisory Commission for Pension Funds (COVIP) with its Resolution of 17 June 1998, the statements of the six open pension funds have been drawn up for the year ended at 31 December 2015. These statements are appended to the Financial Statements of the Company, as prescribed by the aforementioned regulations.

Section 4 - Technical provisions - reinsurers' share (item D.bis)

The balance of this item at 31 December 2015 amounted to €624,433k. The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
Life business technical provisions	65,162	83,801	(18,639)	83,801	(18,639)
Life business - amounts payable	5,786	9,211	(3,424)	9,211	(3,424)
Non-Life premium provision	116,755	111,884	4,871	111,884	4,871
Non-Life claims provision	436,729	500,208	(63,479)	500,599	(63,870)
Total	624,433	705,104	(80,671)	705,494	(81,062)
					(11.5)%

3 Notes to the Financial Statements

The amount, down compared to the post merger aggregate figure, reflects the performance of the direct business of the company and the trend in reinsurance agreements.

The technical provisions - reinsurers' share are calculated using the same criteria used for allocating direct business provisions while also considering the contractual reinsurance clauses.

The reinsurers' share is determined with the same criteria used for forming risks underwritten provisions and represent their share of the contractual commitments.

Section 5 - Receivables (item E)

The balance of this item at 31 December 2015 is €3,019,779k. The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
E.I.1 Due from policyholders for premiums	613,498	654,167	(40,669)	654,520	(41,022)
E.I.2 Receivables from ins. intermediaries	923,357	979,109	(55,752)	979,611	(56,254)
E.I.3 Insurance company current accounts	61,706	68,043	(6,337)	68,674	(6,968)
E.I.4 Policyholders and third parties for amounts to be recovered	137,751	141,612	(3,861)	141,677	(3,926)
E.II Receivables relating to reinsurance business	76,913	90,725	(13,812)	87,271	(10,358)
E.III Other receivables	1,206,554	1,611,690	(405,136)	1,629,425	(422,871)
Total	3,019,779	3,545,346	(525,567)	3,561,178	(541,399)
					(15.2)%

Receivables from policyholders (item E.I.1) accounted for 5.9% of direct premiums of the year (5.6% in 2014) and decreased compared to the previous year in relation to the contraction recorded in the premiums of the Non-Life business.

Receivables from policyholders for premiums included receivables of doubtful collection, against which a write-down of €66,303k was made. The write-down was made taking into account the historic trend on the non-recoverability of the receivables in subsequent periods. Significant unit amounts in the receivables of doubtful collection are not reported. The movements of provisions for adjustments are as follows:

<i>Amounts in €k</i>	2015
Bad debt provision	
Opening balance	73,686
Uses during the period	(69,082)
Provisions	61,697
Closing balance	66,303

Receivables from agents and other intermediaries (item E.I.2) mostly consist of the portfolio reimbursements from the agencies and the receivables for premiums collected toward the end of the year.

The bad debt provision allocated and referred mainly to receivables for reimbursements, which totalled €28,952k, was sufficient to cover the receivables of doubtful collection.

Receivables from policyholders and third parties for amounts to be collected amounted to €137,751k, and are recorded at their estimated realisable value. The decrease compared to the post merger aggregate figure was €3,926k.

Receivables from insurance and reinsurance companies and from reinsurance intermediaries (item E.II), for the most part short-term, derived from reinsurance relations receivable and payable, and amounted to €76,913k at 31 December 2015, decreasing by €10,358k compared to the post merger aggregate figure (-11.9%).

These amounts are net of the relevant bad debt provision that totalled €28,037k. The doubtful positions are measured individually.

"Other receivables" (item E.III) amounted to €1,206,554k (€-422,871k compared to the post merger aggregate figure). The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
Tax authorities	602,516	634,680	(32,164)	645,699	(43,183)
Group companies	114,440	57,087	57,353	36,733	77,708
Mutuelle Du Mans	30,047	53,160	(23,113)	53,160	(23,113)
Fondo Vittime della Strada	108,056	107,641	416	108,409	(352)
Derivative contract guarantees	119,721	384,565	(264,844)	384,565	(264,844)
Sundry receivables	231,774	374,556	(142,782)	400,860	(169,086)
Total	1,206,554	1,611,690	(405,136)	1,629,425	(422,871)
					(26.0)%

Additional details are provided for the most significant items, as follows:

- tax receivables for €602,516k (€645,699k the post merger aggregate figure), comprising mainly:
 - €231,870k relating to the advance payment of the insurance tax provided for by Decree Law 282/2004;
 - €156,536k for the amounts paid in connection with the substitute tax on the mathematical provisions established by Decree Law 209 of 25 September 2002, recovered in conformity with the mentioned regulations;
 - €121,399k for withholdings;
 - €51,929k for IRAP receivable;
 - €4,565k for claims of reimbursement of foreign tax receivables.
- Receivables from group companies for €114,440k. Among them were €74,105k as a receivable from the holding company Unipol Gruppo Finanziario by effect of participation in the tax consolidation.

- Receivables from the Company Mutuelle du Mans amounted to €30,047k, decreasing by €-23,113k compared to 31 December 2014. This receivable, backed by a guarantee, regards the guarantee issued to the purchaser by the company Mutuelle du Mans, with reference to the adequacy of the technical provisions at 31 December 2014 of the companies MMI Danni and MMI Assicurazioni, purchased in 2005.

The receivable is also covered for €16,073k by a provision for sundry risks and charges.

When MMA refused to fulfil its initial obligations, in 2011 Unipol Assicurazioni started the arbitration proceedings provided for by the contracts to settle the dispute, which was subsequently declared extinguished following the execution, on 3 November 2014, of a settlement agreement whereby MMA undertook to pay to UnipolSai the differential between the net amount paid and the value of the provisions at 31 December 2004 (the net amount paid being the algebraic sum of claims paid, direct expenses, direct liquidation expenses, indirect liquidation expenses, amounts recovered from policyholders and reinsurers' shares), determined by an independent Auditor (KPMG).

The agreement also prescribes periodic checks on the net incremental amount paid accrued at 30 June and at 31 December of each year.

The settlement allowed the collection, on 14 April 2015, of €19,553,490 as the differential on the basis of the net amount paid at 30 June 2014; on 19 June 2015, of the amount of €2,190,000 as differential on the basis of the net amount paid at 31 December 2014 and on 9 November 2015 of the amount of €1,370,000 as the differential on the basis of the net amount paid at 30 June 2015.

As agreed in the settlement, UnipolSai, following the payment of the first differential on the Net amount paid, delivered to MMA the bank guarantees issued on 3 April 2008 and consent for their release, in view of the delivery by MMA of a new first demand bank guarantee of the amount of €29,823,750 that covers MMA's commitment to the obligation for periodic settlement of the additional differential that may be noted by the Auditor, no later than 3 months from the end of each half, with respect to the net amount paid after 30 June 2014.
- Receivables from Fondo Vittime della Strada that amounted to €108,056k, €31,028k of which derived from the excess contribution paid in advance in January 2015 over the amount actually due and €77,028k from the claims settlement activity.
- Payments made as cash collateral to safeguard derivatives totalling €119,721k.

The noteworthy receivables are:

- Receivables from customers for €115,708k. The amount includes the receivables from Avvenimenti e Sviluppo Alberghiero Srl (a wholly-owned subsidiary of Im.Co.) that amounted to €101,665k as advances paid by Milano Assicurazioni to Im.Co. pursuant to a contract for the purchase of future property pertaining to a property complex in Milan, Via de Castillia. As a result of the write-downs carried out, the net value of this receivable today totals €27,665k. For additional information, please refer to Part A above - information on operations in the section entitled "other information".
- Receivables for dividends from subsidiaries and other coupons to be collected, amounting to €37,726k.
- Items awaiting settlement for €36,649k, of which receivables from Finitalia for €27,027k for lending to agents and policyholders for the underwriting of instalment policies.
- Receivables for rents amounting to €21,282k.
- Receivables from agents for €68,614k.

Considering the existing exposures, a total write-down for €177,383k was made. Of it, €73,800k were for the above-mentioned receivables from Avvenimenti e Sviluppo Alberghiero and €61,801k for disputes with agents.

Section 6 - Other assets (item F)

The balance of this item at 31 December 2015 is €1,775,651k. The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
F.I Property, plant and equipment and inventories	79,193	65,934	13,260	71,873	7,320
F.II Cash and cash equivalents	388,983	197,443	191,540	258,244	130,739
F.III Treasury shares or quotas	11,582	1,622	9,960	8,571	3,011
F.IV Other assets	1,295,893	1,347,554	(51,661)	1,446,479	(150,587)
Total	1,775,651	1,612,553	163,098	1,785,167	(9,516)
					(0.5)%

Property, plant and equipment and inventories recorded in item F.I are considered long-term assets. The balance at 31 December 2015, which totalled €79,193k, is net of the relevant accumulated depreciation as per the following table:

<i>Amounts in €k</i>	2015	2014	Changes due to merger	Other changes
F.I.1 Office furniture and machines and internal means of transport	47,962	42,477	5,261	224
F.I.2 Movable assets in public registers	0	1	0	(1)
F.I.3 Plant and equipment	26,990	19,231	679	7,081
F.I.4 Inventories and sundry goods	4,241	4,225		16
Total	79,193	65,934	5,940	7,320

The movements that affected the assets listed above net of the accumulated depreciation are:

<i>Amounts in €k</i>	Increases	Decreases	Net change	Merger effect	Total change
Office furniture and machines and internal means of transport	10,119	9,895	224	5,261	5,485
Movable assets entered in public registers	9	9			
Plant and equipment	9,817	2,736	7,081	679	7,760
Inventories and sundry goods	16		16		16
Total	19,961	12,640	7,320	5,940	13,260

Cash and cash equivalents (item F.II) amounted to €388,983k, €388,896k of which refer to current account deposits (€258,069k the post merger aggregate figure) and €88k to cash and revenue stamps (the change compared to the post merger aggregate figure totalled €+130,739k).

Bank deposits include accounts in non-euro currencies (US dollars, Swiss francs, British sterling and Japanese yen) for a value of €7,227k, credit balances in postal current accounts totalling €1,934k and the net fees accrued in the period.

3 Notes to the Financial Statements

F.III "Treasury shares or quotas": at 31 December 2015, UnipolSai Assicurazioni held 5,205,640 ordinary treasury shares in its portfolio, for a value of €11,582k.

At 31 December 2014, 725,620 shares were held, for a total of €1,622k.

For the changes during the period, please refer to the information in the specific section of the Management Report.

Sundry assets (item F.IV.2) amounted to €1,295,893k at year end (€1,446,479k was the post merger figure, showing a 10.4% decrease).

The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
Technical entries on claims	178,141	156,710	21,431	156,710	21,431
Attachments for claims	95,519	91,334	4,185	91,334	4,185
Non-Life/Life connection account	5,495	44,609	(39,114)	44,609	(39,114)
Advances on portfolio indemnities	48,930	44,144	4,786	44,145	4,786
Real estate expense to recover	19,017	9,601	9,417	9,601	9,417
Alignment of repurchase agreements	17,653	2,284	15,368	2,284	15,368
Technical inward reinsurance entries	1,780	4,222	(2,442)	4,222	(2,442)
Deferred tax assets	925,825	977,942	(52,118)	1,064,164	(150,124)
Sundry assets	3,532	16,707	(13,175)	29,409	(14,093)
Total	1,295,893	1,347,554	(51,661)	1,446,479	(150,587)
					(10.4)%

Among the technical inward entries on claims, of note is the amount of the "handler lump-sum" to recover, amounting to €133,880k

The deferred tax assets amounted to €925,825k. Movements of the receivable for deferred tax assets that took place in the period are summarised in the following table:

<i>Amounts in €k</i>	2015
Deferred tax assets	
Aggregate opening balance	1,064,164
Increases during the period	101,258
Uses during the period	(140,036)
Rate realignment	(99,562)
Total	925,825

It should be pointed out that, within the scope of the ordinary process of assessment for financial statements purposes, UnipolSai redetermined the deferred assets and liabilities taking into account, on one hand, the reduction of the ordinary IRES rate from 27.5% to 24%, introduced by Italian Law 208/2015 starting from the 2017 tax period and, on the other hand, the higher degree of certainty with respect to the recoverability of the deferred tax assets. This assessment led to a net decrease in deferred tax assets as a result of the realignment of rates with a total amount of €99,562k, broken down as follows:

- increase by €13,530k by effect of the alignment to the 24% IRES rate and 6.82% IRAP rate of the substitute tax originally recognised by Unipol Assicurazioni in 2011 within the limits of the 16% rate, corresponding the substitute tax paid at the time, for the goodwill recorded in the consolidated financial statements and implied in the value of the investments recorded in the financial statements in accordance with Art. 23 paragraphs 12 through 15 of Decree Law 98/2011 converted with Law 111/2011;
- decrease by €113,091k by effect of the alignment from 27.5% to 24% of the rate of the net deferred tax assets recognised in previous years, which cannot be forecast with reasonable certainty to be carried forward in 2016.

The additional information on the deferred tax assets is provided in the statement (drawn up pursuant to Art. 2427, paragraph 1, point 14 of the Italian Civil Code) provided in section 21 of the Income Statement.

Section 7 - Accruals and deferrals (item G)

Item G "Accruals and deferrals" showed a total balance at 31 December 2015 of €402,041k with a decrease of €22,695k compared to the post merger aggregate figure (-5.3%).

The breakdown into accruals and deferrals follows:

<i>Amounts in €k</i>	Accruals	Deferrals	Total
G.1 Interest	384,248		384,248
G.2 Rental income		2,876	2,876
G.3 Other accruals and deferrals	1,729	13,188	14,917
Total	385,977	16,064	402,041

Item G.1 "Interest", which amounted to €384,248k (€410,210k the post merger aggregate figure), is mostly made up of accruals on securities for €363,770k, accruals on derivatives totalling €19,642k and accruals for interest on forward currencies totalling €747k, as well as other loans for €86k. Accrued income on rental fees totalled €2,876k.

Item G.3 "other accruals and deferrals", which amounted to €14,917k (€13,698k the post merger aggregate figure), breaks down as follows:

- expense deferrals on long-term loans expiring in 2018 totalling €6,348k;
- overhead deferral for €4,649k;
- other deferrals individually insignificant for €3,920 k.

Statement of Financial Position - Liabilities

Section 8 - Shareholders' Equity (item A)

Movements in shareholders' equity recognised during the year with respect to the previous year are set out in detail in the attached statement of changes in shareholders' equity.

A statement of use and availability of equity reserves has also been annexed, as required by Art. 2427, paragraph 1, no. 7-*bis* of the Civil Code.

The share capital and equity reserves at 31 December 2015 totalled €5,005,394k.

The Shareholders' Meeting on 17 June 2015 approved the individual financial statements for 2014 of UnipolSai Assicurazioni SpA and, in accordance with the priority and majority privileges set out in the by-laws, the allocation of the profit for the year according to the following procedure:

- distribution to all the Shareholders of UnipolSai Assicurazioni S.p.A. of total dividends amounting to €483,499k (of which €361,647k pertaining to the Non-Life business and €121,852k to the Life business);
- allocation to "Extraordinary Reserve" of the remaining part of the profit for the year, totalling €268,088k (of which €197,592k pertaining to the Non-Life business and €70,497k to the Life business).

On 29 June 2015, the Company converted all 1,276,836 Class A Savings Shares and all outstanding 377,193,155 Class B Savings Shares, respectively, into 127,683,600 and 377,193,155 ordinary shares, with the same characteristics as the ordinary shares outstanding at the conversion date, as resolved by the Extraordinary Shareholders' Meeting of 26 January 2015 and by the Special Shareholders' Meetings of the holders of Class A and Class B Savings Shares of 27 January 2015 and after obtaining the IVASS Authorisation (Measure issued on 5 March 2015, in accordance with Article 196 of Legislative Decree no. 209 of 7 September 2005 and of IVASS Regulation no. 14/2008).

The conversion of the shares recorded in the accounts of the respective owners at the end of the accounting day of 30 June 2015 (record date of the conversion) took place at the initiative of the respective depositary intermediaries with the following ratios:

- 100 ordinary shares (coupon 6 and subsequent ones) for each Class A Savings Share (coupon 6 and subsequent ones), without equalisation payment;
- 1 ordinary share (coupon 6 and subsequent ones) for each Class B Savings Share (coupon 5 and subsequent ones), without equalisation payment.

At 31 December 2015, the share capital amounted to €2,031,446k, subscribed and fully paid-up, consisting of 2,829,702,916 ordinary shares, all with no nominal value.

As a result of the coming into force, on 31 January 2016, of the merger by incorporation in Società di Liguria - Società di Assicurazioni - S.p.A. ("Liguria") and of Liguria Vita S.p.A. - 12,525 new UnipolSai ordinary shares, having the same characteristics as the outstanding ordinary shares, were issued in favour of Liguria shareholders other than the Merging Company. Therefore, at the reporting date, the share capital subscribed and fully paid-up amounted to €2,031,455k, consisting of 2,829,715,441 shares, all with no nominal value.

Details of the equity reserves (items from A.II to A.VII), which at 31 December 2015 totalled €2,973,948k, are provided in the following table:

Amounts in €k

Item	2015	2014	Change on 2014
A.II Share premium reserve	407,256	308,272	98,983
A.III Property revaluation reserve	96,559	96,559	
A.IV Legal reserve	399,226	399,226	
A.V Statutory reserve			
A.VI Reserve for treasury shares and shares of the holding company	24,397	14,692	9,705
A.VII Other reserves	2,046,510	1,774,049	272,462
Organisation fund			
Capital payments			
Reserve for holding company shares to be purchased	37,185	36,930	255
Merger reserve	1,635,832	1,621,754	14,078
Res. Art. 2426 exchange rate differences			
Extraordinary reserve	16,156	16,156	
Other extraordinary reserves	268,088		268,088
Payments to future share capital increase			
Restricted retained earnings			
Reserve for treasury shares to be purchased	88,418	98,378	(9,960)
Dividend equalisation reserve	826	826	
Premium reserve for disposal of option rights that were not exercised	5	5	
Total	2,973,948	2,592,798	381,150
			14.7%

The Reserve for treasury shares amounted to €11,582 k while the Reserve for shares of the holding company came to €12,815k. These reserves were aligned with the increases in the period and with the adjustments of the values recognised as shares in portfolio in the financial statements.

Section 9 - Subordinated liabilities (item B)

The subordinated liabilities issued by UnipolSai Assicurazioni S.p.A. amounted to €2,011,689k (compared to the post merger aggregate figure of €2,145,989k) and relate to:

- €750,000k for hybrid bond loan;
- €561,689k for subordinated bond loans;
- €700,000k for subordinated loans;

The main characteristics of the subordinated liabilities are given below:

- €750,000k - regarding the subordinate bond loan with indefinite maturity issued on 18 June 2014 and listed on the Luxembourg Stock Exchange with option of early repayment subject to the authorisation of the Supervisory Authority starting from the tenth year. Interests at the fixed rate of 5.75% accrue on the loan for the first ten years, and after that date, the coupon will be variable and based on the 3-month Euribor plus a spread of 518 basis points. The loan has characteristics such that it can be calculated amongst the elements forming the Solvency margin within the limit of 50%. The total interest for the year was €43,062k.

3 Notes to the Financial Statements

- €300,000k - subordinated bond loan issued in June 2001 by the holding company Unipol Gruppo Finanziario that the Company Unipol took over as issuer in 2009. The loan is for 20 years with option of early repayment every three months starting from June 2011. The interest rate, which was 7% until 15 June 2011, was 2.371% at 31 December 2015 (three-month Euribor increased by 250 basis points). The loan, listed on the Luxembourg Stock Exchange, has characteristics such that it can be calculated amongst the elements forming the Solvency margin within the limit of 25%. The total interest for the year was €7,617k.
- €300,000k - subordinated bond loan issued in July 2003 by the holding company Unipol Gruppo Finanziario that the Company Unipol took over as issuer in 2009. The loan is for 20 years with option of early repayment every three months starting from July 2013. The interest rate, which was 5.66% until 28 July 2013, was 2.436% at 31 December 2015 (three-month Euribor increased by 250 basis points). The loan, listed on the Luxembourg Stock Exchange, has characteristics such that it can be calculated amongst the elements forming the Solvency margin within the limit of 25%. The total interest for the year was €7,615k. At the end of 2009, the Company bought back from the Holding company Unipol Gruppo Finanziario a portion of said loan for a nominal value of €38,311k. Therefore, the actual debt of this loan amounted to €261,689k and the net interest income for the year amounted to €6,643k.
- €400,000k - loan granted by Mediobanca - Banca di Credito Finanziario S.p.A. in July 2003, with twenty-year maturity with option of early repayment subject to the authorisation of the Supervisory Authority starting from the tenth year. The interest rate at 31 December 2015 was 1.849% (six-month Euribor increased by 180 basis points). A contract hedging interest rate risk was entered into in 2009 and it generated its effects starting from May 2010 to then expire in July 2013. The loan has characteristics such that it can be calculated amongst the elements forming the Solvency margin within the limit of 50%. The total interest for the year was €10,603k.
- €100,000k - loan granted by Mediobanca - Banca di Credito Finanziario S.p.A. in December 2005 with twenty-year maturity and option of early repayment subject to the authorisation of the Supervisory Authority starting from the tenth year. The interest rate at 31 December 2015 was 1.760% (six-month Euribor increased by 180 basis points). A contract hedging interest rate risk was entered into in 2009 and it generated its effects starting from June 2009 to then expire in December 2015. The loan has characteristics such that it can be calculated amongst the elements forming the Solvency margin within the limit of 25%. The total interest for the year was €2,651k, while the amount including the coverage rate was €5,635k.
- €150,000k - loan granted by Mediobanca - Banca di Credito Finanziario S.p.A. in June 2006 with twenty-year maturity and option of early repayment subject to the authorisation of the Supervisory Authority starting from the fifth year. The interest rate at 31 December 2015 was 1.849% (six-month Euribor increased by 180 basis points). A contract hedging interest rate risk was entered into in 2008 and it generated its effects starting from January 2009 to then expire in July 2016. The loan has characteristics such that it can be calculated amongst the elements forming the Solvency margin within the limit of 25%. The total interest for the year was €3,986k, while the amount including the coverage rate was €8,645k.
- €50,000k - loan granted by Mediobanca - Banca di Credito Finanziario S.p.A. in July 2006 (the original amount was €150m, €100,000k of which was repaid in 2008) with twenty-year duration and option of early repayment subject to the authorisation of the Supervisory Authority starting from the tenth year. The interest rate at 31 December 2015 was 1.849% (six-month Euribor increased by 180 basis points). A contract hedging interest rate risk was entered into in 2008 and it generated its effects starting from January 2009 to then expire in July 2016. The loan has characteristics such that it can be calculated amongst the elements forming the Solvency margin within the limit of 25%. The total interest for the year was €1,329k, while the amount including the coverage rate was €2,882k.

On 31 December 2015, €134,300k relating to the Convertible Loan issued on 24 April 2014 for the total amount of €201,800k, at the fixed rate of 6.971%, were converted into shares. The Loan was subscribed as follows:

- €134,300k by the lending banks that had approved the debt restructuring agreement of Premafin HP S.p.A., excluding GE Capital Interbanca SpA, which - due to the merger by incorporation of Premafin HP S.p.A., Unipol Assicurazioni S.p.A. and Milano Assicurazioni S.p.A. into the Company - became lenders of UnipolSai Assicurazioni S.p.A.;
- €67,500k by the parent Unipol Gruppo Finanziario S.p.A., converted on 15 May 2014.

The total interest for the year was €86,059k. Considering the portion of subordinated liabilities held by the Company, net interest amounted to €85,087k.

Section 10 - Technical provisions (items C.I - Non-Life business and C.II - Life business)

Their breakdown and changes are provided on the following statement:

<i>Amounts in €k</i>	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
Non-Life premium provision	2,651,229	2,721,295	(70,066)	2,724,888	(73,659)
Non-Life claims provision	12,433,917	13,332,052	(898,135)	13,352,232	(918,315)
Other Non-Life business provisions	82,275	73,004	9,271	73,029	9,246
Life business technical provisions	23,208,486	22,362,759	845,727	22,362,759	845,727
Life business - amounts payable	401,258	232,984	168,275	232,984	168,275
Total	38,777,166	38,722,093	55,073	38,745,892	31,274
					0.1%

Non-Life business technical provisions

The Non-Life business technical provisions at 31 December 2015 totalled €15,167,421k (€-982,728k compared to the post merger aggregate figure) and were formed in observance of ISVAP Regulation no. 16 of 4 March 2008 ("**Regulation 16**"), prepared in implementation of Art. 37, paragraph 1 of Decree Law 209/2005.

Premium provisions

The premium provision amounted to €2,651,229k (-2.7% compared to the post merger aggregate figure), and the direct business portion consists of:

- €2,641,768k for premium provision for unearned premiums and supplementary provisions;
- €5,779k for premium provision for unexpired risks;
- €3,682k for indirect insurance premium provision.

Details of the premium provision for unearned premiums and of supplementary provisions broken down by business are given in the following statement:

3 Notes to the Financial Statements

Amounts in €k

Class	Unearned premiums and supplementary provisions	Unexpired risks	Total
1- Accident	255,886		255,886
2- Health	65,533		65,533
3- Land Vehicle Hulls	231,400		231,400
4- Railway rolling stock	93		93
5- Aircraft	38	127	165
6- Marine Vessels	2,008		2,008
7- Goods in transit	5,367		5,367
8- Fire	262,405		262,405
9- Other damage to property	238,817		238,817
10- Land Vehicle TPL	1,137,558		1,137,558
11- Aircraft TPL	148		148
12- Marine TPL	3,886		3,886
13- General TPL	263,790		263,790
14- Credit	134		134
15- Bonds	91,173	5,652	96,825
16- Pecuniary losses	21,880		21,880
17- Legal expenses	20,933		20,933
18- Assistance	40,720		40,720
Total direct business	2,641,768	5,779	2,647,547
Indirect business	3,682		3,682
Total	2,645,450	5,779	2,651,229

The premium provision for unearned premiums was calculated for each risk according to the "*pro rata temporis*" method, which involves deferring a portion of premium proportionate to the hedge time lacking until the receipt expires.

Then the directly chargeable acquisition costs are separated in order to calculate the premium provision. They are calculated by applying the percentage obtained by comparing the acquisition commissions, overcommissions and other items incurred during the year directly chargeable to the gross premiums written.

As for the supplementary provisions of the premium provision:

- the bonds supplementary provision, which amounted to €51,846k, was calculated on the basis of Art. 13 and 14 of Regulation 16;
- the supplementary provision for insurance covering damages caused by natural disasters consisting of earthquake, seaquake and volcanic eruption amounted to €122,854k and was calculated on the basis of Art. 19 of the Regulation 16;
- the supplementary provision for insurance covering damages caused by hail was calculated on the basis of Art. 16 of the Regulation 16 and amounted to €74k.

- the allocation regarding the provision for unexpired risks, which totalled €5,779k, was calculated on the basis of Art. 11 of the Regulation 16 (empirical method), based on the ratio of claims to premiums pertaining the current generation recorded in the reporting year and measured also taking into account values gathered from the ratio in previous years. The instalments falling due are calculated by adding up all the portions of premium still unissued until the year is completed. To measure the claims to premium ratio, the Company considered the average of the values recorded in the last three financial statements. Only in the case in which this result was higher than 100% was a provision for unexpired risks set aside. The provision is equal to the sum that allows the balance between premium provisions plus instalments falling due and the expected costs to be re-established.
- the supplementary provision in the Credit segment amounted to €82k.

Other technical provisions

- The provision for profit sharing and reversals (item C.I.3) amounted to €9,627k. The increase compared to the post merger aggregate figure was €8,662k (+897.2%) and was calculated according to the provisions of Art. 48 of Regulation 16, taking into account the amounts to pay to policyholders and beneficiaries of the contracts by way of technical profit sharing and premium reversal.
- Other technical provisions (item C.I.4) amounted to €5,504k (€7,810k the post merger aggregate figure). They are entirely made up of the ageing provision pursuant to Art. 45, 46 and 47 of Regulation 16. All health insurance contracts part of the Italian portfolio not having the characteristics set forth in Art. 46 of Regulation 16 were selected, and left out, of the calculation when determining the ageing provision. The gross premiums of 2015 relating to the remaining portfolio amounted to €55,035k. The flat rate of 10% was applied on these premiums. This rate is considered sufficient considering the low average contractual duration of the policies in portfolio (5 years) and since there is no long-term "whole life" product.
- The equalisation provisions (item C.I.5), which amounted to €67,144k (€64,253k was the amount of the post merger aggregated provisions) included €67,108k of the equilibrium provision for risks of natural disasters aimed at compensating the trend of claims over time and formed based on Art. 37 of Decree Law 209/2005, €29k for the Credit insurance compensation provision and the remaining €8k for the other technical provisions of indirect business.

The breakdown by class of the direct business equalisation provisions is provided in the following table:

<i>Amounts in €k</i>	2015
1- Accident	3,761
2- Health	10
3- Land Vehicle Hulls	24,790
4- Railway rolling stock	26
5- Aircraft	204
6- Marine Vessels	774
7- Goods in transit	2,279
8- Fire	32,311
9- Other damage to property	2,316
14- Credit	29
16- Pecuniary losses	287
17- Legal expenses	
18- Assistance	350
Total	67,136
Indirect business	8
Total	67,144

3 Notes to the Financial Statements

Claims provision:

The claims provision (direct and indirect business) amounted to €12,433,917k, a substantial drop compared to the post merger aggregate figure of €13,352,232k. With regard to direct business, it consists of:

- €10,837,328k for compensations and direct expenses;
- €882,510k of provision for claims incurred but not reported;
- €586,520k of provision for settlement expenses.

The decrease in claims provisions is due to the decrease in claims in the main classes (MV TPL, General TPL and Accident), deriving from a physiological drop in portfolio. The comparison with the 2014 claims portfolio also reflects the progressive outflow starting from July 2014 of part of the former Milano portfolio transferred to Allianz as required by the Antitrust Authority imposed as a condition for authorisation for Unipol's acquisition of the Fonsai Group.

The provision in indirect business totalled €127,560k.

The claims provision for direct business is calculated with the so-called inventory method together with assessments made with statistical-actuarial methodologies, as established by Art. 27 of Regulation 16. Upon opening of the claims an estimate of reference is proposed on the system that the adjuster is required to accept until when he has information that allows him to make a more detailed appraisal of the claim.

The provisions are continuously updated. The adjuster must update the reserve each time he learns of information that causes a considerable shift in the value of the position in question since it affects the liability or the value of the damage.

The update of the provisions is monitored with the creation of an automatic ageing report that is triggered when some conditions (no estimate, reopening, change in outcome) occur or by the fact that a given number of months has elapsed, variable depending on the class, over which the liquidator must update the valuation of the provision.

The final quantification of the total amount to record on the financial statements is determined by, where applicable, also resorting to statistical-actuarial methodologies carried out by the management structure in conformity with regulations in force. More specifically, evaluations deriving from the analysis of the trend of the property/persons mix, the settlement rate and the average cost of the previous year are used for the claims for the year.

The indirect settlement expense quantification and attribution procedure involves an analysis by cost centre of the personnel expenses and overheads that catalogues what is attributable to the settlement expenses beforehand.

Attribution to the single classes (for the not directly allocated expenses) and to generation for the year is done according to the claims paid.

The provision for direct and indirect settlement expenses was measured by applying, per year of occurrence of the claims, the percentage obtained from the historic analysis of the incidence of the expenses paid on the indemnities to the amount of the provisions estimated at final cost.

The provision for claims incurred but not reported is calculated based on the provisions of Art. 32, paragraph 1 of Regulation 16 with the frequency of the claims and average cost measured separately.

The final figures recorded in the year with regard to what is forecast at the end of the previous year are also considered for the allocations.

The changes in the year in the premium provision components (item C.1.1) and the Non-Life claims provision (item C.1.2) are indicated in Annex 13.

Life Business Technical Provisions

The Life business technical provisions at 31 December 2015 amounted to a total of €23,609,744k (€22,595,742k the post merger aggregate figure). The increase was €1,014,002k.

The amount of the technical provisions is adequate for the Company's commitments with the contracting parties, the policyholders and the beneficiaries, and are broken down as follows:

- €23,092,116k relating to the mathematical provision of direct business;
- €400,517k for direct business amounts payable;
- €101,280k relating to the sundry technical provisions, which almost entirely refer to allocations for operating expenses;
- €15,089k relating to the mathematical provision of indirect business;
- €741k for indirect business amounts payable;

The mathematical provisions included in the technical provisions of Class I were determined with reference to the following most significant technical bases:

- annual compound technical interest rates or minimum guarantee interest rate of 4%, 3%, 2.5%, 2% and 1.5% for most of the coverage in progress;
- demographic assumption based on the mortality tables of the varied Italian male population 1951, 1961, 1971, 1981 and 1992, on the mortality table of the Italian female population 1992, on the RG48 table, which shows details of both sexes separately, and on the IPS55 table, which shows details of both sexes separately.

The mathematical provisions included in the technical provisions of Class V were determined with reference to the following most significant technical bases: annual compound technical interest rates or minimum guarantee interest rates of 4%, 3%, 2.5% and 2% for most of the contracts in force.

The provision for direct business amounts payable at the end of the year amounted to €400,517k (€231,997k at 31 December 2014), €57,885k of which relating to the previous year.

The changes in the year in mathematical provision components (item C.II.1) and provision for profit sharing and reversals (item C.II.4) are indicated in Annex 14.

The other technical provisions (item C.II.5), which amounted to €95,238k at 31 December 2015 (€100,462k the post merger aggregate figure) almost entirely referred to allocations for operating expenses and are broken down by class as follows:

<i>Amounts in €k</i>	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
Class I	72,520	77,967	(5,447)	77,967	(5,447)
Class II					
Class III	1,899	2,595	(697)	2,595	(697)
Class IV	57	47	10	47	10
Class V	20,762	19,852	909	19,852	909
Class VI					
Total	95,238	100,462	(5,224)	100,462	(5,224)

Section 11 - Technical provisions where the investment risk is borne by policyholders (item D.I) and provisions arising from Pension Fund management (item D.II)

The technical provisions in accordance with Art. 38 of Legislative Decree 173/97, which are set up to cover liabilities deriving from life insurance policies where the yield is based on investments or indices for which the policyholder bears the risk, and provisions arising from pension fund management (Class III and Class VI as defined by Art. 2, paragraph 1 of Legislative Decree no. 209 of 7 September 2005), were calculated by reference to commitments made under these policies and are represented with as much approximation as possible by the assets of reference.

The total balance at 31 December 2015 amounted to €3,924,662k, increasing by €138,798k (+3.7%) compared to the post merger aggregate figure. With reference to the product types in the portfolio, the amount of the technical provisions breaks down as follows:

<i>Amounts in €k</i>	
	2015
Sub - Funds	
Index-Linked Policies	130,977
Unit-Linked Policies	217,995
SAI Open-ended Pension Fund	72,368
Fondiarria Previdente	132,636
Conto Previdenza	76,419
Unipol Previdenza	263,776
Unipol Insieme	191,057
Unipolsai Assicurazioni Open Pension Fund	32,882
Cometa	851,294
Arco	57,400
Poste	433,243
Alifond	73,865
Byblos	156,159
Priamo	276,770
Telemaco	71,948
Filcoop	28,035
Fondapi	91,497
Previmoda	101,879
Fonte	566,874
Fondinps	69,829
Perseo Sirio gar.	24,949
Cometa Sicurezza 2015 gar.	2,812
Total	3,924,662

For Class III policies, additional technical provisions hedging mortality risks were set up (recognised in item C.II.1), calculated with reference to a demographic assumption based on the varied 1992 Italian male population table, which amounted to €7k.

Section 12 - Provisions for risks and charges (item E)

Item E states the balances of the provisions specified hereunder:

<i>Amounts in €k</i>	2015	2014	Change on 2014	2014 Aggregate	Change on Aggregate 2014
Post employment benefits and similar obligations	2,880	3,799	(919)	3,799	(919)
Provision for future risk and charges	376,739	434,058	(57,318)	441,445	(64,706)
Provision for IVASS penalties	6,297	2,668	3,629	2,668	3,629
Solidarity and employee leaving provision	74,917	123,378	(48,461)	123,378	(48,461)
Income tax provision	138,648	64,513	74,135	64,513	74,135
Provision for property charges	6,072		6,072	6,562	(490)
Guarantees received: endorsements	400		400		400
Provision for tax risks	21,748	64,941	(43,193)	65,629	(43,881)
Total	627,701	693,357	(65,656)	707,995	(80,293)
					(11.3)%

The breakdown of changes over the year is provided in the following table:

<i>Amounts in €k</i>	Aggregated at 31/12/2014	Uses/ Excess	Provisions	31/12/15
Provisions for risks and charges				
Post employment benefits and similar obligations	3,799	919		2,880
Provision for future risks and charges	441,445	108,484	43,777	376,738
Provision for IVASS penalties	2,668	1,576	5,205	6,297
Solidarity and employee leaving provision	123,378	48,461		74,917
Income tax provision	64,513		74,135	138,648
Provision for property charges	6,562	490		6,072
Provision for donations			400	400
Provision for tax risks	65,629	51,716	7,835	21,748
Total	707,995	211,646	131,352	627,701

The provision for future charges, which amounted to €376,739k, dropped by €64,706k compared to the post merger aggregate figure, and mainly consists of:

- €110,804k for allocations for charges arising from relations with the intermediaries both for items in litigation and for estimated losses on portfolio indemnities to assign;
- €195,098k for cases in litigation given to lawyers;
- €40,805k for disputes with insurance and reinsurance companies, including €16,073k which refer to the previously mentioned amount due from the company Mutuelle Du Mans;
- €5,941k for real estate litigation;
- €13,960k for personnel disputes;
- €16,096k for probable charges arising from agreements with the sales network.

The provision was adjusted to meet all potential liabilities deemed probable at 31 December 2015.

3 Notes to the Financial Statements

The provision for IVASS penalties was used, in the amount of €1,576k, to cover payments made during the year, and supplemented by €5,205k to cover the disputes received and still pending.

€48,461k of the employee leaving provision were used for the disbursements incurred during the year.

The income tax provisions amounted to €138,648k and referred to the charge expected for deferred tax liabilities that will become due in future years. The item was positively affected, for €14,468k, by the result of the realignment to the 24% IRES rate in force from 2017 onwards by effect of Art. 1 paragraph 61 of Italian Law 208/2015.

Additional information on the deferred tax liabilities is provided in the statement (drawn up pursuant to Art. 2427, paragraph 1, point 14 of the Italian Civil Code) provided in section 21 of the Income Statement.

The provision for property charges represents the allocation, in view of the estimated costs for reversals and mortgages that are expected to be required on directly owned properties, and the charges to be deducted or to be paid in upcoming years.

Provisions for tax risks, €21,748k, includes items pertaining to current and potential tax disputes.

The movements of the provisions for risks and charges during the period are provided in detail in Annex 15.

Deposits received from reinsurers (item F)

The item comprised the deposits set up as guarantee at the Company in connection with the risks ceded and retroceded, which fell from €213,971k (the post merger aggregate figure) to €174,112k at the end of 2015, marking a €39,860k decrease (-18.6%).

What has been explained for the receivables (section 2, point 2.4, item C.IV) applies to the relevant duration.

Section 13 - Payables and other liabilities (item G)

The balance of this item at 31 December 2015 was €1,405,655k, which decreasing by €256,463k with respect to the post merger aggregate figure (-15.4%). The breakdown is summarised in the following table:

Amounts in €k

Items	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
G.I Payables arising from direct insurance business	76,657	92,173	(15,516)	92,318	(15,661)
G.II Payables arising from reinsurance	78,938	62,414	16,524	62,437	16,501
G.III Bond loans					
G.IV Payables to banks					
G.V Collateralised payables	3,860	4,335	(475)	4,335	(475)
G.VI Sundry loans and other financial payables	14,944	162,033	(147,089)	192,532	(177,588)
G.VII Post-employment benefits	55,839	65,099	(9,260)	66,267	(10,428)
G.VIII Other payables	414,273	402,989	11,283	410,409	3,863
G.IX Other liabilities	761,146	832,828	(71,682)	833,821	(72,675)
Total	1,405,655	1,621,871	(216,216)	1,662,118	(256,463)
					(15.43)%

Payables arising from direct insurance business (item G.I) included payables to companies for €21,942k, to agents for €38,783k and to policyholders for advance premiums for €15,909k.

Payables arising from reinsurance business (item G.II) referred to reinsurance companies for €78,575 k and to reinsurance intermediaries for €362k.

Item G.V "collateralised payables", at 31 December 2015 amounted to €3,860k. The item refers to mortgage loans Unipol Banca disbursed to corporate agencies regarding four properties Unipol Assicurazioni purchased in 2011 and 2014, as broken down below:

<i>Amounts in €k</i>	residual amount at 31/12/15
Mortgage 6023128 Building 4378 Parma	1,361
Mortgage 6174396 Building 4379 Fidenza	321
Mortgage 6174397 Building 4379 Fidenza	148
Mortgage 8150029 Building 4380 Forlì	2,030
	3,860

Item G.VI "sundry loans and other financial payables", which amounted to €14,944k, at 31 December 2015 referred entirely to financial payables: In particular, the item comprises €9,864k for premiums collected in relation to the put options on equities and €5,080k for premiums relating to 2 swaptions sold.

At 31 December 2014, the item contained exclusively €162,033k for loans obtained by Group companies and, specifically, by UnipolSai Nederland for €67,972k, Sim Etoile for €15,424k, Saiinternational for €5,141k and UnipolSai Finance for €73,496k to which were added, by effect of the merger, €30,499k of Sai Holding.

On 29 December 2015, Finsai International (a 63.85% owned investee, the remaining 36.15% of which is held by UnipolSai Finance, itself wholly owned by UnipolSai) reduced its share capital and distributed equity reserves totalling €159,632,248.57 by assignment to the shareholders of the receivable deriving from the Finsai International loan receivable, inclusive of principal and interest accrued until the date of assignment - i.e. the date of 30 September 2015 - in proportion to each shareholders' interest in the share capital of Finsai. More specifically, by effect of the aforesaid assignment, Finsai transferred to UnipolSai a portion of the receivable deriving from the Finsai Loan receivable, whose principal amounts to €98,758,301.75 (hereafter, the "Assigned Loan"). UnipolSai was thus a creditor of UnipolSai Finance by reason of the Assigned Loan;

UnipolSai, for its part, was a debtor of UnipolSai Finance, by virtue of a loan of €73,495,805 in principal (hereafter, "UnipolSai Loan"), deriving from the agreement for the transfer and offsetting of receivables signed by the same Parties on 29 December 2014.

on 29 December 2015, the deed of merger by absorption, among others, of Sai Holding S.p.A. (hereafter "Sai Hld") into UnipolSai was signed. As a result of this extraordinary transaction - effective from 31 December 2015 - UnipolSai took over the loan payable of €30,000,000 in principal existing with UnipolSai Finance (hereafter, the "Sai Hld Loan" and, together with the Assigned Loan and with the UnipolSai Loan, the "Loans"), becoming a debtor to UnipolSai Finance for the same amount.

On 31 December 2015, UnipolSai and UnipolSai Finance, to streamline and/or simplify their mutual debtor and hereditary dealings deriving from Loans, executed an agreement whereby they effect an offset between the Assigned Loan, the UnipolSai Loan and the Sai Hld Loan, until the entire amount of the Assigned Loan is reached, with priority to the accrued interest. The agreement also provided for the financial settlement of the residual principal at the completion of the aforesaid offsetting, amounting to €4,848,043.09.

The Company fully repaid the UnipolSai Nederland Loan that amounted to €66,100k, together with accrued interest, in January 2015. Advance notice of the payment, as set forth in the relevant agreement, was given.

3 Notes to the Financial Statements

Sim Etoile S.A. was subjected to the "*dissolution sans liquidation*" process, with effect on 28 December 2015, and therefore all the assets and liabilities of the dissolved company were transferred to the sole member UnipolSai with the consequent zeroing of the corresponding existing loan receivable.

On 17 December, Sainernational S.A. assigned to UnipolSai, by way of advance on the liquidation, the listed securities in the portfolio, the loan receivable to UnipolSai and liquidity: as a consequence of said assignment, the existing loan receivable was extinguished.

The changes that took place in the period regarding post-employment benefits (item G.VII), which amounted to €55,839k, are detailed in Annex 15.

The uses regarding this fund are mainly represented by settlements made totalling €10,436k.

Of the other payables (item G.VIII), which amounted to €414,273k, up by €3,863k compared to the post merger aggregate figure, note:

- item G.VIII.1 "Payables for policyholders' tax due", which at 31 December 2015 presented a balance of €154,227k and consisted of the amounts due for insurance tax (€117,719k) and the payable to the National Health Service (€36,507k);
- item G.VIII.2 "Sundry tax payables", which at 31 December 2015 presented a balance of €27,203k and consisted primarily of personnel tax payables equal to €12,559k and payables for other withholding taxes, totalling €12,561k;
- item G.VIII.3 "Other social security charges payable", whose balance was €30,439k, comprised the national insurance fund for agents payables that amounted to €11,015k;
- Item G.VIII.4, "Sundry payables", whose breakdown and major changes follow:

<i>Amounts in €k</i>	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
Trade payables	86,648	70,579	16,069	82,163	4,485
Claims management	12,997	8,153	4,844	8,160	4,837
Group companies	24,060	8,140	15,920	(2,407)	26,466
Policyholders for Unibox	7,041	5,840	1,201	5,840	1,201
Financial intermediaries	25,310	1,790	23,520	1,790	23,520
Guarantee deposits and advances paid	17,032	8,915	8,117		17,032
Other	29,316	74,921	(45,605)	86,353	(57,037)
Total	202,405	178,339	24,066	181,899	20,506
					11.3%

These are mainly short-term payables; the changes that took place during the year pertain to normal development of the Company's business.

Other payables include €8,124k as payables to Class D policyholders, payables to leaseholders against guarantee deposits and advances paid totalling €17,032k.

Item G.IX, "other liabilities", amounted to €761,146k at 31 December 2015 (€-72,675k compared to the post merger aggregate figure).

The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
Commissions for premiums under collection	89,938	100,414	(10,476)	100,483	(10,545)
Financial liabilities	191,136	190,569	567	190,569	567
Provisions for personnel costs	151,117	115,743	35,374	116,531	34,586
Incentives and contributions to the agency network	130,591	121,903	8,687	121,903	8,687
Invoices receivable	68,245	60,250	7,995	60,250	7,995
Non-Life/Life connection account	5,495	44,609	(39,114)	44,609	(39,114)
Technical reinsurance entries	14,112	7,020	7,092	7,019	7,092
Liabilities pertaining to the technical accounts	79,611	135,473	(55,862)	135,621	(56,010)
Sundry liabilities	30,902	56,847	(25,944)	56,835	(25,933)
Total	761,146	832,828	(71,682)	833,821	(72,675)
					(8.7)%

The amount of €191,136k comprises the balancing of the valuations and alignments on derivative financial instrument transactions existing at 31 December 2015.

Section 14 - Accruals and deferrals

Item H "Accruals and deferrals" showed a total balance at 31 December 2015 of €48,526k with a decrease of €10,990k compared to the post merger aggregate figure (-18.5%).

The breakdown of the item follows:

<i>Amounts in €k</i>	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
Financial derivatives	18,051	21,840	(3,788)	21,840	(3,788)
Interest on Life policy loans	494	407	87	408	87
Rents/sub-rentals	315	82	232	82	232
Interest on subordinated loans	29,602	36,295	(6,693)	36,295	(6,693)
Other accruals and deferrals	63	166	(103)	890	(827)
Total	48,526	58,791	(10,265)	59,515	(10,990)
					(18.5)%

The breakdown into accruals and deferrals is shown in the following table:

<i>Amounts in €k</i>	Accruals	Deferrals	Total
H.1 Interest	48,148		48,148
H.2 Rental income		315	315
H.3 Other accruals and deferrals	63		63
Total	48,211	315	48,526

3 Notes to the Financial Statements

No long-term accruals and deferrals are reported.

Section 15 - Assets and liabilities relating to Group companies and other investees

The details of the assets and liabilities relating to Group companies and other investees are provided in Annex 16. Please refer to the Management Report as well.

Section 16 - Receivables and payables

The balances of the receivables and payables recorded under items C and E of the assets and item G of the liabilities are shown in the following table, with those due after the next year and those due after five years separated for each category.

With regard to item F of the liabilities (Deposits received from reinsurers) and referring to what is stated in the relevant paragraph, the payables recorded therein are considered all due within the following year.

<i>Amounts in €k</i>	Balance at 31/12/2015	Amount due beyond 31/12/2016	Amount due beyond 31/12/2020
Loans			
Loans to holding companies	267,785		
Loans to subsidiaries	50,104	45,464	44,164
Loans to associates	10,315	1,914	1,914
Loans to other companies			
Collateralised loans			
Loans on policies	45,160	28,860	6,132
Other loans	102,923	99,447	95,270
Total	476,287	175,685	147,480
Receivables			
Receivables from policyholders	613,498		
Insurance intermediaries	923,357	267,749	155,162
Insurance company current accounts	61,706		
Policyholders and third parties for amounts to be recovered	137,751		
Insurance and reinsurance companies	76,913		
Other receivables	1,206,554	269,133	6,736
Total	3,019,779	536,882	161,898
Deposits received from reinsurers	174,112		
Payables			
Payables arising from direct insurance business	76,657	17	
Payables arising from reinsurance	78,938		
Collateralised payables	3,860	3,257	1,134
Sundry loans and other financial payables	14,944		
Other payables	414,273	6,258	4,677
Total	588,670	9,532	5,811

Section 16 bis - Individual pension schemes

UnipolSai Assicurazioni has the following existing individual pension schemes pursuant to Art. 13, paragraph 1 of Italian Legislative Decree 252/05:

- “Unipol Futuro Presente” established in 2007. The separately managed account of reference into which the premiums paid to Unipol Futuro Presente converge is called “Previdenza Attiva”. The relevant resources form an independent and separate equity within the Company.
- “Integrazione Pensionistica Aurora”, established in 2007. The separately managed account of reference into which the premiums paid to Integrazione Pensionistica Aurora converge is called “IntegraAurora”. The relevant resources form an independent and separate equity within the Company.
- “PiùPensione Fondiaria-Sai”, established in 2007. The separately managed account of reference into which the premiums paid to PiùPensione Fondiaria-Sai converge is called “Fonsai Pensione”. The relevant resources form an independent and separate equity within the Company.
- “UnipolSai PiùPensione” established in 2007. The separately managed account of reference into which the premiums paid to UnipolSai PiùPensione converge is called “Pensione UnipolSai”. The relevant resources form an independent and separate equity within the Company.

- "UnipolSai Piano Pensionistico Individuale", established in 2007. The separately managed account of reference into which the premiums paid to "UnipolSai Piano Pensionistico Individuale" converge is called "RivPensione UnipolSai". The relevant resources form an independent and separate equity within the Company.

Section 17 - Guarantees, commitments and other memorandum accounts

The total balance at 31 December 2015, which amounted to €51,189,988k (€+266,153k compared to the post merger aggregate figure), is mostly made up of securities deposited with third parties (€41,520,164k) and of the commitments account (€7,292,962k).

<i>Amounts in €k</i>	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
Guarantees given: Sureties	26,358		26,358	5,800	20,558
Guarantees given: endorsements					
Guarantees given: Other guarantees	581		581	581	
Guarantees given: Collateral	72,446	162,495	(90,049)	172,558	(100,113)
Guarantees received: Sureties	66,769	196,447	(129,678)	196,447	(129,678)
Guarantees received: endorsements					
Guarantees received: Other guarantees	260	296	(36)	296	(36)
Guarantees received: Collateral	29,544	9,188	20,356	9,188	20,356
Guarantees given by third parties in the interest of the company	1,243,461	795,540	447,921	819,762	423,699
Commitments	7,292,962	6,611,642	681,319	6,611,643	681,319
Third party assets	20,340	29,788	(9,448)	29,788	(9,448)
Assets attributable to pension funds managed in the name and on behalf of third parties	892,865	1,047,877	(155,012)	1,047,877	(155,012)
Securities deposited with third parties	41,520,164	41,962,653	(442,489)	42,006,645	(486,481)
Other memorandum accounts	24,237	23,248	989	23,248	989
Total	51,189,988	50,839,175	350,813	50,923,835	266,153

The guarantees provided included €10,030k for surety policies in favour of municipal Authorities in relation to the Via Larga complex in Bologna and €13,229k relating to tax entries pertaining to the group.

The decrease in collateral given, which comprises mainly securities given as guarantee, is primarily due to the formation of cash deposits standing surety for transactions in derivatives, in replacement of the pledge on securities present at the end of the previous year. The item also included €7,698k relating to restricted Government bonds in favour of the Municipality of Milan to guarantee the commitments made to the latter planning fees.

With regard to the sureties received, the following were the main ones:

- ✓ Guarantee deposits on leases through sureties amounting to €5,165k;
- ✓ Guarantees given by the Agents in collective form through the agent suretyship fund or through surety policies in compliance with the provisions of the National Agents Agreement for €8,648k;
- ✓ the amount of €29,824k, as guarantee issued by the company Mutuelle du Mans with reference to the adequacy of the technical provisions of the companies MMI Danni and MMI Assicurazioni purchased in 2005 by Navale Assicurazioni merged into Unipol in 2010;
- ✓ the guarantees given by the Agents individually through insurance or banking sureties for €17,124k. The amount also includes the guarantees given by preceding Agents established to benefit, earlier than indicated by the National Agreement, from the liquidation relating to the accrued portfolio indemnities.

Note that of the guarantees given by third parties in the interest of the company, €561,689k were for the guarantees given by the holding company Unipol Gruppo Finanziario in favour of the bondholders of the subordinated loans that Unipol Assicurazioni took over as issuer in 2009 and €331,627k of the guarantees provided by the holding company UGF by granting a sale option on 246,726,761 Unipol Banca shares representing 27.49% of the share capital of the investee. The item also comprises €113,872k of sureties for participation in tenders, €96,440k of a surety issued to CONSAP and €70,000k as UBI Banca surety for Telespazio.

Item IV "commitments" is broken down as follows:

Amounts in €k

<i>Commitments</i>	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
Financial derivatives	7,067,050	6,438,506	628,544	6,438,506	628,544
Capital subscribed	106,554	61,324	45,230	61,324	45,230
Payment to Life technical provisions	68,678	66,888	1,790	66,888	1,790
Other commitments	50,679	44,924	5,755	44,925	5,755
Total	7,292,962	6,611,642	681,319	6,611,643	681,319

The commitments recorded for transactions on derivatives at year end amounted to a total of €7,067,050 k and are connected with Class C investments for €6,962,915k and Class D investments for €104,135k. The values are detailed in Annex 18.

Commitments for capital subscribed refer to the capital still to be paid on the closed funds.

The item "payment to Life technical provisions" refers to the commitment of paying the substitute tax due for the year 2015 on the mathematical provisions, pursuant to Decree Law 209/2002, to be paid in 2016. The other commitments comprise mainly €39,026k for commitments to purchase properties under construction and €972k for leased assets. For the latter item, please refer to Section 2. Investments.

Item VI "assets attributable to pension funds managed in name and on behalf of third parties" refers to the following Pension Funds:

Amounts in €k

Fund	2015
Arco Senza Garanzia	119,391
Cooperlavoro	132,743
Filcoop	41,185
Prevedi	151,945
Previcoper	333,573
Solidarieta' Veneto	111,605
Agrifondo	2,423
Total	892,865

3 Notes to the Financial Statements

The breakdown by type follows:

Amounts in €k

<i>Types</i>	2015
Bonds	623,647
Equities	225,268
Liquidity	38,430
Other net assets	5,520
Total	892,865

Details of the guarantees given and received, and of the commitments (items I, II, III and IV), are provided in Annex 17.

Distinction by depositary entity category of the securities deposited with third parties (item VII) is shown in the following table. The balance at 31 December 2015 was €41,520,164k.

Amounts in €k

<i>Depositary entity</i>	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
Group companies	37,014,258	37,610,219	(595,961)	37,653,508	(639,251)
Banks	3,631,367	3,568,678	62,690	3,568,680	62,687
Issuers	874,539	783,757	90,783	783,757	90,783
Others				700	(700)
Total	41,520,164	41,962,653	(442,489)	42,006,645	(486,481)

Item VIII "other memorandum accounts", whose balance at 31 December 2015 amounted to €24,237k, consisted mainly of deposits for books on claims almost entirely established at the associate Unipol Banca.

Information on financial derivatives

In compliance with the instructions issued by IVASS (Regulation no. 36 of 31/01/2011) and consistent with the guidelines established by the Company's Board of Directors on 18 June 2015, the use of derivatives in 2015 was aimed solely at hedging the risk of security position and the exchange rate or portfolio management optimisation risk, ruling out merely speculative aims.

These aims were achieved through the specific derivatives listed in the Board of Directors resolution and involved securities held in portfolio.

All the transactions were initiated with banking counterparties or similar or proven reliability.

The open positions in derivatives at 31 December 2015, set up with 18 counterparties and with a portion of the reference capital from a minimum of €0 to a maximum of €250,000k, are shown in the following table:

Amounts in €k

Transaction description	Hedging		Effective management		Total		Overall exposure
	No.	Fair value	No.	Fair value	No.	Fair value	
Forward purchases of currency	18	1,992			18	1,992	128,975
Forward sales of currency	106	(12,949)			106	(12,949)	1,518,908
Purchase of call options			6	20,409	6	20,409	697,550
Sale of call options							
Purchase of put options	4	31,868			4	31,868	621,000
Sale of put options	4	(11,306)			4	(11,306)	483,000
Purchase of Swaptions	2	35,735			2	35,735	425,000
Sale of Swaptions	1	(7,005)			1	(7,005)	225,000
Forward sale of bonds							
Total contracts with equity swaps	135	38,335	6	20,409	141	58,744	4,099,433
Purchase of Interest Rate Caps	1	414			1	414	50,000
Sale of Interest Rate Caps							
Purchase of Interest Rate Swaps	16	3,450	1	106	17	3,556	1,395,000
Purchase of Equity Swaps			1	(141)	1	(141)	25,000
Purchase of Asset Swaps	23	(130,269)	3	(1,894)	26	(132,163)	1,344,820
Purchase of Cross Currency	2	1,254			2	1,254	48,662
Total contracts without equity swaps	42	(125,151)	5	(1,929)	47	(127,080)	2,863,482
Grand total	177	(86,816)	11	18,480	188	(68,336)	6,962,915

The company's overall exposure in derivatives also includes two Asset Swaps for €20,000k.

The forward purchases and sales of currency refer to the following currencies: Euro, Swedish Krona, US Dollar, Canadian Dollar, New Zealand Dollar, Pound Sterling, Swiss Franc and Japanese Yen.

Statement summarising write-backs

Pursuant to Art. 10 of Italian Law 72/1983 (Visentini-bis) and Art. 25 of Law 413/1991, the information on the assets still in the equity at 31 December 2015 for which write-backs were made are shown in the relevant table included in the "Additional tables appended to the Notes to the Financial Statements". The amount of the write-back made is also indicated in this table, pursuant to the above-mentioned Legislative Decree 185/2008 converted with Law no. 2/2009, on amortisable instrumental properties by type or allocation in the equity at the reference date of 31 December 2008.

3 Notes to the Financial Statements

Income Statement

The results achieved in 2015 are summarised in the reclassification statement of the income statement, the most salient aspects of which are recalled below:

<i>Amounts in €k</i>	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
Technical balance: Life	7,393	209,252	(201,858)	223,650	(216,257)
Non-life	696,978	752,650	(55,671)	754,996	(58,018)
Total	704,371	961,901	(257,530)	978,646	(274,275)
Income from investments, other gains and losses	(32,034)	(64,959)	32,925	(140,976)	108,943
Profit (loss) from ordinary operations	672,338	896,942	(224,605)	837,670	(165,332)
Extraordinary components	203,131	293,998	(90,867)	316,557	(113,426)
Pre-tax profit (loss)	875,469	1,190,940	(315,472)	1,154,227	(278,758)
Net profit (loss)	556,333	751,587	(195,254)	724,429	(168,097)

Section 18 - Information on Non-Life business technical account (I)

The gross premiums at 31 December 2015 amounted to €7,025,509k, decreasing by €1,022,256k (-12.7%) compared to the post merger aggregate figure. The premiums regarding indirect business amounted to €27,810k and account for 0.4% of the total.

Net of reinsurance, the premiums earned amounted to €6,715,379k compared to the post merger aggregated figure of €8,097,914k. The variation is affected by the transfer to Allianz of the 2014 Non-Life business premium provision, for an amount of €195,261k.

The premiums are broken down by business segment in the Management Report.

The summarised information on Non-Life business technical account - Italian business and foreign business - is reported in Annex 19.

Other technical income, net of reinsurance (item I.3), equalled €42,924k (€57,119k the post merger aggregated figure) at 31 December 2015, and included €9,485k regarding the Land vehicle TPL class, mainly consisting of recovered expenses for managing claims on behalf of foreign companies, €2,657k of recovered commissions following the introduction of the Bersani Decree and €9,985k as commissions on premiums of previous years, cancelled for technical reasons. Indirect business included €639k as reinstated premiums estimated on claims provision.

The charge of the claims for the Non-Life business (item I.4) amounted to €4,410,603k, against €5,502,381k (post merger aggregated figure) and included, in addition to the change in the claims provision, the amounts paid in the year for direct and indirect business as compensation and settlement expenses, net of the relevant recoveries and the reinsurers' shares, as established by Art. 48 of Legislative Decree 173 of 26 May 1997. The provision on the claims of previous generations amounted to €9,400,809k at the end of the period.

The changes, referred to Italian direct business, are specified in the table below:

<i>Amounts in €k</i>	2015
Opening claims provision	13,178,993
Merger effect	44,008
Payments in the year for prior year claims	3,733,021
Closing claims provision	9,400,809
Total	89,171
% impact on opening provision	0.68%

When considering the amounts to be recovered and the recoveries made, the positive breakdown was as follows:

<i>Amounts in €k</i>	2015
Amounts to be collected at the end of the previous year	141,677
Amounts collected in the year	104,964
Amounts to be collected at the end of the year	120,999
Total amounts to be collected	(84,286)
Total	173,458

The breakdown of the provisions for claims of previous years was positive on nearly all classes. The savings realised closed claims compared to the initial claims provision improved compared to the previous years.

The savings for the TPL classes (MV and General TPL) were used prudently, to revalue cases still in reserve, whilst in the other Non-Life classes they enabled the realisation of positive run-offs.

The positive overall result of the breakdown of the claims provisions also benefited from a significant positive differential relating to the recoveries (€84,286k).

The amount of the reversals and profit sharing (item I.6) recognised to the policyholders or other beneficiaries represented a net balance of €10,676k (€-294k the post merger aggregate figure) and referred almost entirely to technical profit sharing.

Operating expenses amounted to €1,862,068k, already net of the commissions received from reinsurers (€114,306k), and included acquisition and collection expenses for €1,659,436k (down by 7.7% compared to the post merger aggregated figure) and other administrative expenses for €327,412k (-8.7% compared to the post merger aggregated figure) with a 4.7% impact on premiums.

The balance of item I.7.f "commissions and profit sharing from reinsurers", equal to €114,306k (+17.9% compared to the post merger aggregated figure), referred to commissions for €113,431k and to profit sharing for €876k.

3 Notes to the Financial Statements

Other technical charges, net of reinsurance (item I.8), which at 31 December 2015 amounted to €123,717k (€132,763k the post merger aggregated figure), included the cancelled premiums of previous years for €95,099k, the management rights of the CARD room for €8,215k, the change in the bad debt provision for cancelled premiums equal to €7,385k of net income.

Indirect business amounted to €943k, while the reinsurers' shares equalled €15,068k. The latter amount included the estimate of the reinstated premiums on claims provisions.

Item I.9 "change in equalisation provisions", which was negative by €2,891 k, is due to the lower provisions in the year compared to the previous year. The detail of these provisions, by class, is reported in section no. 10 (Technical provisions). The change in indirect business equalled €-23k.

Transfer of shares of the profit from investments from the non-technical account and indication of the base applied for the calculation - Item I.2

The profit from investments used to determine the share to be transferred to the Non-Life business technical account derives from the sum of the amounts, posted in the non-technical account, of the gains on investments and the relevant asset and financial charges.

The share to be assigned to the technical account, pursuant to ISVAP Regulation no. 22/2008, is obtained by applying to the aforementioned gains on investments the ratio between the semisum of the technical provisions net of the reinsurance at the end of the current year and at the end of the previous one and the same semisum increased by the value of the semisum of the shareholders' equity also resulting at the end of the current year and at the end of the previous one.

The breakdown in the individual portfolios and classes of the share of the profit assigned to the technical account was also made on the basis of the provisions of the aforementioned ISVAP Regulation.

On 31 December 2015 profits from investments were transferred from the non-technical account to the technical account for €346,323k (€299,799k the post merger aggregate figure).

Section 19 - Information on Life business technical account (II)

The gross premiums at year end amounted to €3,419,906k (decreasing by 7.5% compared to the post merger aggregated figure); the premiums regarding indirect business equalled €1,646k. Summarised information on premiums and the reinsurance balance is contained in Annex 20.

The detail of the gains on investments (item II.2), which at 31 December 2015 amounted to €1,310,365k (€1,445,220k the post merger aggregated figure) is shown in Annex 21.

Detailed in Annex 22 are the unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.3), which at 31 December 2015 amounted to €185,096k (€317,059k the post merger aggregate figure).

The other technical income, net of reinsurance (item II.4), amounted to €20,224k (€18,241k the post merger aggregated figure) and included €17,339k of commissions for investments relating to benefits linked to investment funds and market indices and investments arising from pension fund management.

As regards charges regarding servicing, the gross sums paid (item II.5 a) aa)) amounted to €2,885,055k (-12.1% compared to the post merger aggregated figure) and included:

<i>Amounts in €k</i>	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
Capital and annuities accrued	1,284,542	1,516,625	(232,083)	1,516,625	(232,083)
Surrenders and advances	1,464,515	1,626,061	(161,546)	1,626,061	(161,546)
Claims	123,473	130,626	(7,154)	130,626	(7,154)
Settlement expenses	6,929	5,789	1,140	5,789	1,140
Indirect business	5,596	4,943	653	4,943	653
Total	2,885,055	3,284,045	(398,990)	3,284,045	(398,990)

The change in provision for amounts payable, net of the reinsurers' shares, equalled €171,632k (€25,158k the post merger aggregate figure).

The change in technical provisions, net of reinsurance (item II.6), amounted to €1,034,050k (€1,194,845k the post merger aggregated figure).

Item II.7 "reversals and profit sharing, net of reinsurance" amounted to €1,288k at 31 December 2015 (€4,580k the post merger aggregated figure) and consisted entirely of reversals.

Operating expenses (item II.8) amounted to €154,260k (-2.5% compared to the post merger aggregate figure), already net of the commissions received from reinsurers (€1,460k), and included acquisition and collection expenses for €109,763k (7.8% compared to the post merger aggregate figure) and other administrative expenses for €62,414k (-13.6% compared to the post merger aggregated figure, with a 1.8% impact on premiums).

The item II.8.f "commissions and profit sharing from reinsurers", which at 31 December 2015 equalled €1,460k (-73.9% compared to the post merger aggregate figure), referred entirely to commissions.

The detail of asset and financial charges (item II.9), which at 31 December 2015 amounted to €488,613k, against €388,687k as the post merger aggregated figure, is shown in Annex 23.

These charges included write-downs regarding bonds, shares and fund units for €83,560k and write-downs regarding derivative financial instruments for €3,356k.

Detailed in Annex 24 are the asset and financial charges and the unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.10), equal to €87,590k (€74,972k the post merger aggregated figure).

Other technical charges, net of reinsurance (item II.11), equal to €29,255k (-24.2% compared to the post merger aggregated figure), mainly comprised:

- management fees for €14,962k;
- cancelled premiums of previous years for €12,049k;
- commissions on investments related to Unit-Linked Policies and pension funds for €1,213k.

3 Notes to the Financial Statements

Transfer of shares of the profit from investments to the non-technical account and indication of the base applied for the calculation - Item II.12

The profit from investments used to determine the share to be transferred to the non-technical account derives from the sum of the amounts, posted in the technical account, the gains on investments and the relevant asset and financial charges. Excluded for the purposes above are unrealised gains as well as unrealised asset and financial charges relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management, which remain as entirely attributed to the technical account.

The share to be assigned to the non-technical account, pursuant to ISVAP Regulation no. 22/2008, is obtained by applying to the aforementioned profit from investments the ratio resulting between:

- the semisum of the shareholders' equity resulting at the end of the current year and at the end of the previous one;
- this amount, increased by the semisum of the technical provisions (net of reinsurance) also resulting at the end of the year and at the end of the previous one.

However, if the profit from investments that remains assigned to the Life business technical account is lower than the amount of the profits from investments contractually recognised to the policyholders in the year, the portion to transfer to the non-technical account must be adequately reduced by an amount equal to this lower value, until it is entirely cancelled.

The breakdown of the individual portfolios and classes of the portion of the profit from investments regarding the technical account was based on their actual origin until reaching the portion of the income equal to the profits from investments contractually recognised to the policyholders; the propositional method envisaged by the aforementioned ISVAP Regulation was applied to the remaining difference.

Based on the results of the calculation made according to these criteria, €85,668k (€102,780k the post merger aggregate figure) were transferred from the Life technical account to the non-technical account of profits from investments.

Section 20 - Development of the technical items for the class

20.1 Non-Life insurance

The summary of technical accounts by individual class (Italian portfolio) is shown in Annex 25.

The accounting entries pertaining to the technical accounts are posted in the accounts mainly broken down by class. The accounting entries that are common to more classes pertain to the overheads.

To attribute the overheads to the individual classes, direct attributions were partly made. Different parameters were also partly applied, based on the nature of the expense to break down. The main parameters used were determined on the basis of the premiums, the number of policies and the compensations paid.

On this point reference is made to section A - Measurement criteria.

The summary of the technical account summarising all Non-Life classes (Italian portfolio) is shown in Annex 26.

20.2 Life insurance

The summary of technical accounts by individual class (Italian portfolio) is shown in Annex 27.

The accounting entries pertaining to the technical accounts are posted in the accounts mostly broken down by class. The accounting entries that are common to more classes pertain to the overheads and income from investments. As regards the latter, net of any portion transferred to the non-technical account, this was allocated to the classes proportionally to the technical provisions according to the already mentioned ISVAP Regulation no. 22 of 4 April 2008 as amended.

Overheads were assigned to the individual classes through various parameters, such as payments, parties insured and commissions paid.

On this point reference is made to section A - Measurement criteria.

The summary of the technical account summarising all Life classes (Italian portfolio) is shown in Annex 28.

20.3 Non-Life and Life insurance

The summary of the technical accounts summarising all Non-Life and Life classes regarding foreign business constitutes Annex 29.

Section 21 - Information on the non-technical account (III)

The gains on Non-Life business investments (item III.3) amounted to €1,037,716k (+18.4% compared to the post merger aggregate figure) as detailed in Annex 21.

The Non-Life business asset and financial charges (item III.5) amounted to €579,801k and were essentially in line with the post merger aggregate figure of €547,579k, as detailed in Annex 23.

Investment management expenses and interest expense (item C.III.5.a), with a balance of €126,498k (€110,247k the post merger aggregate figure), included:

- administrative costs attributed to the management of investments for €50,393k;
- financial charges linked to derivative financial instruments for €22,380k;
- taxes on investments for €23,097k, €18,167k of which for IMU and €1,216k for other taxes on financial investments;
- issue/trading spreads for €15,438k;
- expenses on securities dossier for €12,133k;
- interest on deposits received from reinsurers for €1,488k.

Value adjustments to investments (item I II.5.b) amounted to €277,426k (-18.3% compared to the post merger aggregated figure) and consisted of alignments of shares, interests and fund units for €113,881k, of bonds for €90,798k and adjustments of other financial investments for €8,690k.

This item also included the write-downs of properties totalling €64,056k, €40,679k of which referred to the portions of amortisation and €23,378k referred to write-downs for value adjustments.

The item III.7 "other income" equalled €201,195k at 31 December 2015, versus €243,925k (post merger aggregated figure), with a -17.5% change, broken down as follows:

Amounts in €k

	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
Other income					
Interest income	8,168	12,009	(3,842)	12,065	(3,897)
Recovery of expenses	71,758	73,290	(1,532)	74,193	(2,435)
Positive exchange rate differences	4,051	7,132	(3,081)	7,132	(3,082)
Withdrawals from provisions	75,093	40,391	34,701	41,097	33,995
Commission on placement of bank products	7,838	9,557	(1,719)	9,557	(1,719)
Other income	18,290	54,780	(36,490)	99,880	(81,591)
Recovery of expenses for management of Roadway Accident Victims Fund (FVS)	15,999	11,738	4,261		15,999
Total	201,195	208,897	(7,702)	243,925	(42,729)

Interest income included €614k as interest on deposits and €7,554k as interest of other receivables.

The income from recovered administrative costs from services provided to the other Group companies equalled €70,683k.

Withdrawals from provisions, of which €13,986k from the bad debt provision and €61,106k from the provision for sundry risks and charges, referred to potential liabilities set aside in previous years and occurred in the current year.

Other income includes €10.961k which represent the compensation received by the merged company UnipolSai Real Estate for the management of real estate assets both from Group companies and from third parties.

The item III.8 "other charges" equalled €430,490k at 31 December 2015 (€516,903k the post merger aggregated figure), broken down as follows:

Amounts in €k

	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
Other charges					
Interest expense	97,717	124,175	(26,458)	124,742	(27,025)
Allocations to provisions	58,936	106,995	(48,059)	107,010	(48,074)
IVASS penalties	1,601	3,637	(2,036)	3,637	(2,036)
Charges for man./plac. pens. funds/banking prod.	7,015	8,819	(1,803)	8,819	(1,803)
Negative exchange rate differences	2,509	4,212	(1,703)	4,254	(1,745)
Sundry taxes	1,698	1,817	(119)	1,820	(123)
Charges on behalf of third parties	43,274	118,885	(75,611)	120,472	(77,198)
Sundry charges	217,740	106,310	111,429	146,148	71,592
Total	430,490	474,849	(44,359)	516,903	(86,413)

Interest expense included mainly €94,077k regarding interest on subordinated loans and €3,640k of interest on other payables.

For the allocations to provisions see Section 12 of the Statement of Financial Position.

The amount of the penalties mainly consists of payments made to Supervisory Authorities.

Sundry charges included €93,321k as amortisation of intangible assets, €52,490k as amortisation of goodwill and insurance portfolios acquired in previous years, €12,043k of impairment losses on receivables and €3,421k of other charges regarding the payment of reimbursed indemnities. This item also includes €35,258k relating to the overheads deriving from the merger of the companies Sai Holding, USST and UnipolSai Real Estate. Charges on behalf of third parties included costs and other administrative charges for seconded personnel at other companies.

"Extraordinary income" (item III.10) equalled €253,856k versus €461,944k (post merger aggregated figure), broken down as follows:

Amounts in €k

	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
Extraordinary income					
Gains on disposals of property	7,531	33,520	(25,989)	33,520	(25,989)
Gains on trading of securities	138,834	41,440	97,395	41,440	97,395
Gains on trading of shares and investments	77,634	23,038	54,596	23,344	54,290
Gains on trading of other assets	9	6	2	6	2
Extraordinary gains	29,823	34,425	(4,602)	34,634	(4,811)
Other income	26	305,321	(305,295)	329,000	(328,974)
Total	253,856	437,750	(183,893)	461,944	(208,088)

Regarding gains from properties, securities and interests trading, reference is made to the content of the specific sections of the Management Report and the Notes to the Financial Statements - Section 22.

Capital gains on class C.II interests trading amounted to €52,252k.

Extraordinary gains included €11,852k of taxes of previous years.

Extraordinary expenses (item III.11) equalled €50,725k (€145,387k the post merger aggregate figure), broken down as follows:

Amounts in €k

	2015	2014	Change on 2014	Aggregate 2014	Change on Aggregate 2014
Extraordinary expenses					
Losses on disposals of property					
Losses on long-lived securities	4,042	46,556	(42,514)	46,556	(42,514)
Losses on trading of long-lived mutual investment funds					
Losses on trading of investments	147	2	145	2	145
Extraordinary losses	20,259	21,679	(1,420)	21,704	(1,444)
Settlements	22,387	862	21,524	862	21,524
Other charges	3,811	74,645	(70,835)	76,256	(72,445)
Losses on other financial instruments					
Losses on disposals of other assets	79	7	72	7	72
Total	50,725	143,752	(93,027)	145,387	(94,662)

3 Notes to the Financial Statements

Losses on disposals concern the long-term investments segment.

The transactions mainly include expenses deriving from the definition of legal proceedings initiated during the period, which received allocations in previous years.

Extraordinary losses comprise an amount of €7,302k relating to taxes referred to previous years.

Item III 14 "Income tax for the year" represented a total charge of €319,136k (€429,797k the post merger aggregate figure), €199,052k of which regarding current IRES and IRAP taxes of the year, in addition to the net balance of the deferred tax assets and liabilities for €120,084k.

The latter amount comprises an expense of €85,094k deriving from the change of the IRES rate to 24% in deferred tax assets and liabilities in accordance with Article 1 Paragraph 61 of Italian Law no. 208/2015.

The table below reports the changes occurred:

<i>Amounts in €k</i>	IRES	IRAP	Total
Current taxes	(165,688)	(33,365)	(199,052)
Deferred tax assets and liabilities:			
- use of deferred tax assets	(133,143)	(4,628)	(137,770)
- use of deferred tax liabilities	40,784	1,066	41,850
- recognition of deferred tax assets	99,027	2,231	101,258
- recognition of deferred tax liabilities	(40,327)		(40,327)
- rate realignment on deferred tax liabilities	14,468		14,468
- rate realignment on deferred tax assets	(105,788)	6,226	(99,562)
Balance on deferred tax assets/liabilities	(124,979)	4,895	(120,084)
TOTAL	(290,667)	(28,469)	(319,136)

The statement of reconciliation between theoretical and effective IRES and IRAP tax charges is provided below, showing the changes compared to the previous year.

<i>Amounts in €k</i>	2015	2014	Change
Pre-tax profit (loss)	875,469	1,190,940	(315,472)
Theoretical IRES - (Expenses)/Income	(240,754)	(327,509)	86,755
Tax effect deriving from taxable income permanent changes			
Increases:	(51,995)	(89,761)	37,767
- PEX investments - write-downs	(23,178)	(27,183)	4,005
- Dividend Washing	(1,497)	(1,259)	(238)
- Interest expense	(3,451)	(4,981)	1,530
- Taxes and other non-deductible costs	(6,325)	(5,635)	(690)
- Goodwill	(6,904)	(7,025)	121
- Higher Tax Capital Gain on transfer of business unit		(19,941)	19,941
- Allocations to provisions for risks	(3,591)	(11,435)	7,844
- Extraordinary losses	(5,518)	(6,253)	735
- Other changes	(1,532)	(6,050)	4,519
Decreases:	93,402	85,073	8,330
- PEX investments - gains exempt	17,829	6,056	11,773
- Dividends excluded	22,780	25,864	(3,084)
- IRAP deduction	918	10,358	(9,441)
- ACE relief	24,707	25,009	(302)
- Extraordinary gains	5,205	7,013	(1,808)
- Withdrawals from provisions for risks	16,920	7,343	9,576
- Other changes	5,045	3,429	1,616
IRES Deferred Tax Assets Adjustment	(91,320)		(91,320)
IRES pertaining to the year - (Expenses)/Income	(290,667)	(354,694)	64,027
- Theoretical IRAP on the technical result	(48,045)	(67,105)	19,060
- Personnel costs		(22,804)	22,804
- Dividends and overheads	7,860	5,307	2,553
- Deductible amortisation/depreciation	2,456	2,847	(392)
- Gains on transfers of property not for own use	(513)	(1,763)	1,250
- Other changes	3,547	(1,142)	4,689
IRAP Deferred Tax Assets Adjustment	6,226		6,226
IRAP pertaining to the year - (Expenses)/Income	(28,469)	(84,660)	56,190
Total Income Tax	(319,136)	(439,353)	120,217

Lastly, the statement under Art. 2427, paragraph 1, no. 14 of the Civil Code is also enclosed, which contains the temporary differences that led to the recognition of deferred tax assets and liabilities, calculated by applying to these temporary differences the nominal tax rates in force at the time when these will be brought forward as provided for by the national accounting standard no. 25.

<i>Amounts in €k</i>	2014		Change		2015	
	Taxable amount	Tax effect	Taxable amount	Tax effect	Amount	Tax effect
DEFERRED TAX ASSETS						
IRES						
Valuation of Outstanding Equity Portfolio	130,256	35,820	(18,489)	(8,997)	111,767	26,823
Write-downs of securities (Art. 9 of the Consolidated Income Tax Act)	345	95	12,262	2,931	12,607	3,026
Change in Life Business technical provisions	34,071	9,370	13,073	1,945	47,144	11,315
Change in Non-Life Business claims provision	763,194	209,878	(58,542)	(38,713)	704,652	171,165
Write-downs of Property	598,431	164,569	(70,962)	(37,976)	527,469	126,593
Depreciation of property and other assets	36,367	10,001	1,555	(899)	37,922	9,102
Goodwill amortisation	670,165	203,091	(7,084)	(17,605)	663,081	185,485
Provisions for personnel expenses	207,466	57,053	(1,616)	(7,273)	205,850	49,780
Provision for risks and charges	527,826	145,152	21,774	(12,602)	549,600	132,550
Write-downs of receivables from policyholders	476,905	131,149	(8,969)	(18,665)	467,936	112,484
Previous tax losses	34,963	9,615	(34,963)	(9,615)		
Other changes	6,590	1,812	(920)	(1,236)	5,670	576
TOTAL IRES	3,486,579	977,605	(152,881)	(148,705)	3,333,698	828,899
IRAP						
Unrealised losses on outstanding investments up to 2007	41,630	2,839	(36,849)	(2,513)	4,781	326
Write-down of Property	382,505	26,087	114,102	7,781	496,607	33,868
Depreciation of property and other assets	21,699	1,480	8,923	608	30,622	2,088
Goodwill amortisation	666,703	45,469	(6,207)	5,803	660,496	51,272
Write-downs of receivables from policyholders	142,833	9,741	(20,806)	(1,506)	122,027	8,235
Property Fund capital gain and other changes	13,825	943	2,812	194	16,637	1,137
TOTAL IRAP	1,269,195	86,559	61,975	10,367	1,331,170	96,926
TOTAL DEFERRED TAX ASSETS	4,755,774	1,064,164	(90,906)	(138,338)	4,664,868	925,825

Rates: 27.5% IRES reduced to 24% for reversals after 31 December 2016; IRAP rate of 6.82%

The deferred taxes are detailed below:

<i>Amounts in €k</i>	2014		Change		2015	
	Taxable amount	Tax effect	Taxable amount	Tax effect	Amount	Tax effect
DEFERRED TAX LIABILITIES						
IRES						
Tax gains on property	159,972	43,992	(19,372)	(10,248)	140,600	33,744
Capital gains on property for own use, applied in instalments	51,328	14,115	347,515	86,027	398,843	100,142
Other changes	4,170	1,147	(2,076)	(579)	2,094	568
TOTAL IRES	215,470	59,254	326,067	75,200	541,537	134,454
IRAP						
Tax gains on property	77,111	5,259	(15,629)	(1,066)	61,482	4,194
TOTAL IRAP	77,111	5,259	(15,629)	(1,066)	61,482	4,194
TOTAL DEFERRED TAX LIABILITIES	292,581	64,513	310,438	74,134	603,019	138,648

Rates: 27.5% IRES reduced to 24% for reversals after 31 December 2016; IRAP rate of 6.82%

The items excluded from the calculation of deferred tax liabilities included the write-downs, and the correlated write-backs, on interests that meet the requirements of Art. 87 of Presidential Decree 917/1986 which, although the part of the capital gain that became taxable after the amendments made to the Pex regulations can be theoretically brought forward, do not present the elements of objective determinability required for their correct valuation. In addition, in measuring deferred taxes, the components whose reversals will become taxable in the years following 2016 were taken into account, calculating their amount with the 24% prescribed by Art. 1, paragraph no. 61 of Italian Law 208/2015.

Section 22 - Information on the income statement

Relations with group companies and other investees are detailed in Annex 30.

The main items are commented on in the special Section of the Management Report.

The statement summarising the written premiums for direct business by geographical area is shown in Annex 31.

The charges regarding human resources, directors and statutory auditors are detailed in Annex 32.

The number of employees at 31 December 2015, broken down by category, is as follows:

	2015
Executives	137
Officers	1,429
Office workers	5,628
Other	15
Total	7,209

3 Notes to the Financial Statements

Considering the number of employees as FTE (Full Time Equivalent), the total equalled 6,969 resources.

Results on the sale of capitalised securities

In the Non-Life business, the disposals made in 2015 concerned two bonds and two shares and entailed recording gains of €40,420k.

In the Life business, the disposals concerned several bonds and resulted in net losses being posted for €4,042k, while capital gains amounted to €127,901k.

The sales made for both company businesses, relating to bonds, are part of the strategy to reduce the exposure of structured financial products. These securities were included in the category of complex structured financial assets.

Results on transactions in financial derivatives

Concerning the results for the year on transactions in financial derivatives, the following points are highlighted:

- losses on trading totalling €118k, linked to the renouncement of options on securities purchased previously;
- gains on trading totalling €15,238k, linked to the renouncement and closing of options on baskets of shares and equity securities purchased in 2015 and previously;
- for foreign exchange hedge transactions, net charges were recorded for €8,402k, of which net charges for €1,899k deriving from ongoing transactions and net charges for €6,503k deriving from closed transactions; in addition, the closed transactions generated net trading gains of €12,469k;
- losses on trading for €224,933k regarding the early termination of 5 IRS contracts acquired previously, capital gains on trading for €61,585k regarding the early termination of 5 IRS contracts opened in 2015, capital gains from trading for €1,865k regarding the partial early termination of one IRS contract stipulated during the year and trading losses of €8,085k relating to the early termination of an IRS contract stipulated during the year;
- capital gains on trading totalling €2,016k relating to the sale deriving from call options exercised on shares;
- net charges arising from interest rate swap transactions for €11,269k, €6,537k of which attributable to charges deriving from ongoing transactions and €4,731k attributable to charges deriving from closed transactions;
- net income arising from asset swap transactions for €22,392k attributable to ongoing transactions;
- net charges arising from cross currency swap transactions for €1,158k attributable to charges deriving from ongoing transactions;
- charges arising from cap options for €208k attributable to charges deriving from ongoing transactions;
- net charges arising from equity swap transaction for €1,934k, €360k of which attributable to charges deriving from ongoing transactions and €2,294k attributable to income from closed transactions.

With regard to existing positions at 31 December 2015, net value adjustments amounting to €17,135k were made.

Part C: Other Information

Effects of the proposed allocation of profit on the shareholders' equity

Below, separately for the Life and Non-Life businesses, are the statements regarding the amount of each immovable property under items A.I to A.IX of the Statement of Financial Position - Liabilities and Shareholders' equity updated on the basis of the profit allocation proposal resulting from the financial statements.

Breakdown of Non-Life Shareholders' Equity

<i>Amounts in €k</i>		Balances at 31 December 2015	Allocation of profit and dividend distribution	Post-resolution balances
I	Share capital	1,528,503		1,528,503
II	Share premium reserve	147,888		147,888
III	Revaluation reserves	96,559		96,559
IV	Legal reserve	298,637	7,063	305,701
V	Statutory reserve			
VI	Reserves for treasury shares and shares of the holding company	22,941		22,941
VII	Other reserves	1,030,608	95,330	1,125,938
VIII	Retained profit (loss)			
IX	Profit (loss) for the year	421,065	(421,065)	
	Dividend distribution		318,671	
	Total	3,546,201		3,227,530

Breakdown of Life Shareholders' Equity

<i>Amounts in €k</i>		Balances at 31 December 2015	Allocation of profit and dividend distribution	Post-resolution balances
I	Share capital	502,943		502,943
II	Share premium reserve	259,368		259,368
III	Revaluation reserves			
IV	Legal reserve	100,589		100,589
V	Statutory reserve			
VI	Reserves for treasury shares and shares of the holding company	1,456		1,456
VII	Other reserves	1,015,902	30,263	1,046,165
VIII	Retained profit (loss)			
IX	Profit (loss) for the year	135,268	(135,268)	
	Dividend distribution		105,005	
	Total	2,015,525		1,910,520

3 Notes to the Financial Statements

For full disclosure, it should be pointed out that, by effect of the merger by incorporation of the company Liguria Assicurazioni in UnipolSai that took place on 31 January 2016, 12,525 UnipolSai shares with normal dividend rights were issued, entitling their owners to the same rights as the owners of outstanding UnipolSai shares. The issue, entirely attributed to the Non-Life business, increased the Non-Life share capital by €9k. The aforementioned merger led to a cancellation deficit, therefore there were no additional impacts on the shareholders' equity of UnipolSai.

Solvency margin

The amount of the Solvency margin and the share of guarantee to form at 31 December 2015 and the amount of the elements making up the same margins, shown in detail in the statements enclosed, are summarised below:

<i>Amounts in €k</i>	Non-life	Life	Total
Solvency margin	1,770,017	1,144,358	2,914,375
Share of guarantee	430,461	381,453	811,914
Elements of the margin	3,464,816	2,276,289	5,741,105
Excess	1,694,799	1,131,931	2,826,730

The Solvency margin in the table above was calculated according to the provisions in ISVAP Regulation no. 19 of 14 March 2008, as amended by Regulation no. 43 of 12 July 2012 and Measure no. 3031 of 19 December 2012.

In application of Title III of ISVAP Regulation no. 18 of 12 March 2008, the correct solvency of holding companies is checked, pursuant to the combined provisions of Articles 28 and 29 of the mentioned Regulation, with the method of the accounts consolidated by UnipolSai Assicurazioni S.p.A., insurance company that, within the Unipol Group, presents the highest amount of total assets at 31 December 2015. In this regard, please refer to the Solvency Margin section of the Management Report.

Covering technical provisions

The assets allowed by applicable provisions to cover the technical provisions of direct business, of €15,036,172k for the Non-Life business and €23,593,914k for the Life business respectively, plus €3,924,662k regarding class D, are shown in detail in the specific statements enclosed.

Statement of cash flows

The statement of cash flows for the year is shown in the specific Annex.

Statement summarising the key figures of the financial statements of Unipol Gruppo Finanziario at 31 December 2014 and 31 December 2013 (in €m)

In accordance with Art. 2497 et seq. of the Civil Code, the company Unipol Gruppo Finanziario carries out management and coordination activities.

Statement of financial position

Amounts in €m

Statement of financial position	31.12.2014	31.12.2013
ASSETS		
A) SUBSCRIBED CAPITAL, UNPAID		
B) FIXED ASSETS		
I Intangible assets	43.5	64.3
II Property, plant and equipment	1.9	2.1
III Financial assets	5,958.5	5,824.8
TOTAL FIXED ASSETS	6,003.9	5,891.2
C) CURRENT ASSETS		
I Inventories		
II Receivables	825.4	901.5
III Current financial assets	153.7	162.3
IV Cash and cash equivalents	541.1	215.7
TOTAL CURRENT ASSETS	1,520.1	1,279.5
D) ACCRUALS AND DEFERRALS	33.5	5.9
TOTAL ASSET	7,557.5	7,176.7
LIABILITIES		
A) SHAREHOLDERS' EQUITY		
I Share capital	3,365.3	3,365.3
II Share premium reserve	1,410.0	1,410.0
III Revaluation reserves	20.7	20.7
IV Legal reserve	512.4	497.8
V Statutory reserve		
VI Reserve for treasury shares in portfolio	21.9	22.6
VII Other reserves	215.0	203.1
VIII Retained profit (loss)		
IX Profit (loss) for the year	167.4	146.1
TOTAL SHAREHOLDERS' EQUITY	5,712.7	5,665.5
B) PROVISIONS FOR RISKS AND CHARGES	596.8	412.7
C) POST-EMPLOYMENT BENEFITS	0.3	1.5
D) PAYABLES	1,210.3	1,059.8
E) ACCRUALS AND DEFERRALS	37.4	37.2
TOTAL LIABILITIES	7,557.5	7,176.7

3 Notes to the Financial Statements

INCOME STATEMENT	31.12.2014	31.12.2013
A) VALUE OF PRODUCTION	39.8	42.0
B) COSTS OF PRODUCTION	291.0	411.8
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	(251.2)	(369.8)
C) FINANCIAL INCOME AND CHARGES	336.6	380.2
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS	1.7	(193.0)
E) EXTRAORDINARY INCOME AND EXPENSES	6.4	262.9
PRE-TAX PROFIT (LOSS)	93.6	80.3
PROFIT (LOSS) FOR THE YEAR	167.4	146.1

The key figures about the holding company Unipol Gruppo Finanziario, shown in the previous summarised statement required by Art. 2497-*bis* of the Civil Code, were taken from the relevant financial statements for the years ended 31 December 2014 and 31 December 2013.

For a suitable and comprehensive understanding of the equity-financial position of the Holding company and the economic result obtained by the company in the years ended on these dates, reference is made to the financial statements that, together with the reports by the Independent Auditors and the Board of Statutory Auditors, are available at the Company's registered office, Via Stalingrado 45, Bologna or on the website www.unipol.it.

Fees for audit and non-audit services

Pursuant to Art.149-duodecies of Consob's Issuer's Regulation, the following table shows the fees paid by the Company to the independent auditors, or members of the same network, for audit assignments and the provision of other services indicated separately by type or category.

The expenses did not include VAT and expenses.

Amounts in €k

Type of services	Provider of the service	Recipient	Fees
Audit	PricewaterhouseCoopers SpA	UnipolSai Assicurazioni SpA	1,912
Attestation services	PricewaterhouseCoopers SpA	UnipolSai Assicurazioni SpA	513
Other services	PricewaterhouseCoopers SpA	UnipolSai Assicurazioni SpA	429
Other services	PricewaterhouseCoopers Advisory SpA	UnipolSai Assicurazioni SpA	169
Totale			3,023

The fees received by the Independent auditors PricewaterhouseCoopers S.p.A. from the subsidiaries of UnipolSai Assicurazioni are broken down by type below:

Amounts in €k

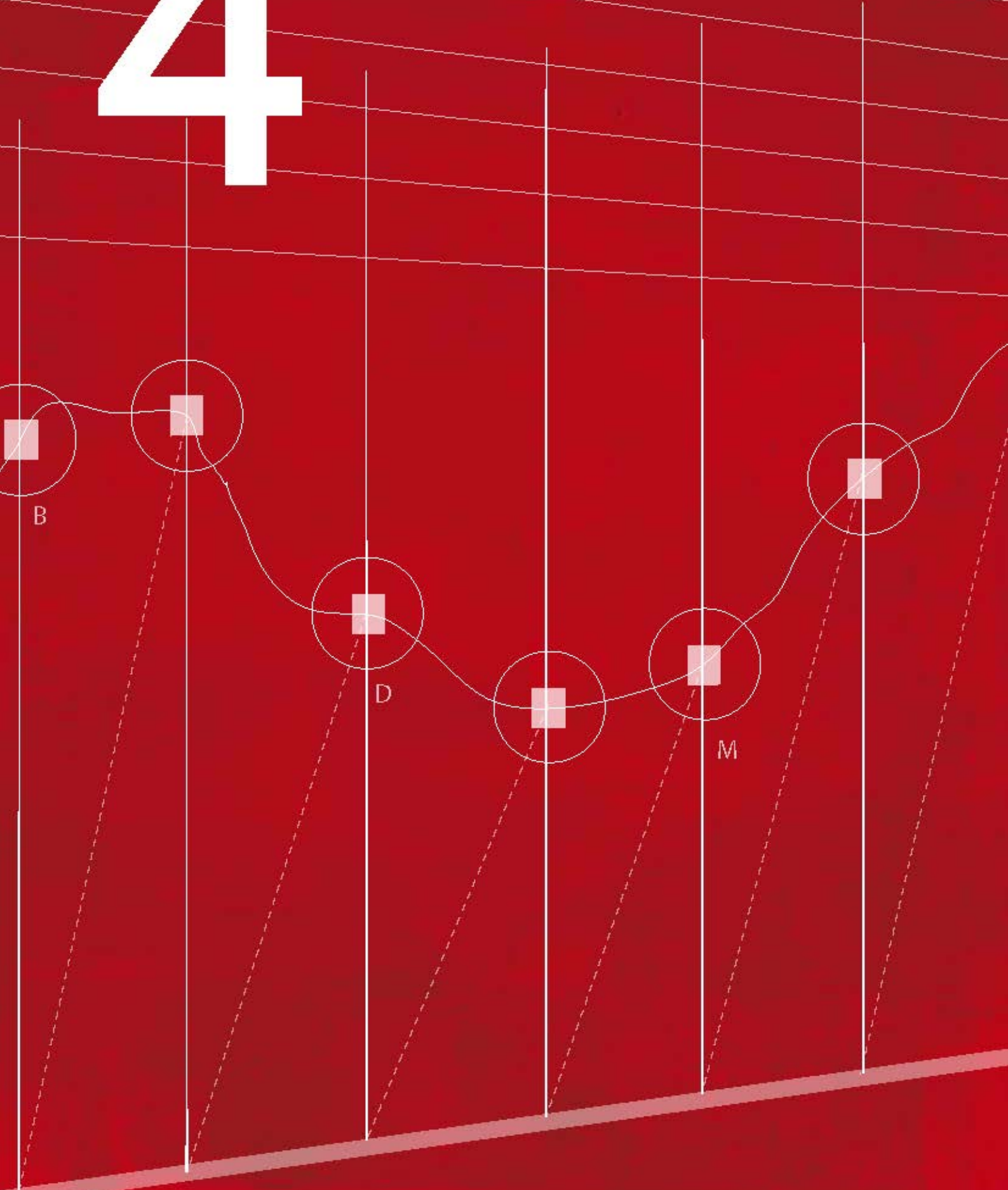
Type of services	Provider of the service	Recipient	Fees
Legally-required audit	PricewaterhouseCoopers SpA	Subsidiaries	592
Legally-required audit	PricewaterhouseCoopers d.o.o.	Subsidiaries	81
Legally-required audit	PricewaterhouseCoopers Dublino	Subsidiaries	136
Attestation services	PricewaterhouseCoopers SpA	Subsidiaries	3
Other services	PricewaterhouseCoopers SpA	Subsidiaries	10
Other services	PricewaterhouseCoopers Dublino	Subsidiaries	52
Total			874

Bologna, 10 March 2016

The Board of Directors

4

Tables appended to the Notes to the Financial Statements





4 Tables appended to the Notes to the Financial Statements

Tables appended to the Notes to the Financial Statements

Company

UnipolSai Assicurazioni S.p.A

Share capital

Subscribed € 2.031.445.960

Paid-up € 2.031.445.960

Registered Office at

BOLOGNA - Via Stalingrado 45

Annexes to the Notes to the Financial Statements

Amounts in €k

N.	DESCRIPTION	*Non-Life	*Life	*Non-Life and Life
1	Statement of Financial Position - Non-Life business	1		
2	Statement of Financial Position - Life business		1	
3	Statement of breakdown of the profit (loss) for the year between the Non-Life business and the Life business			1
4	Assets - Changes in the year in intangible assets (item B) and land and buildings (item C.I)			1
5	Assets - Changes in the year in investments in group companies and other investees: shares and holdings (item C.II.1), bonds (item C.II.2) and loans (item C.II.3)			1
6	Assets - Statement with information relating to investees			1
7	Assets - Statement of changes in investments in group companies and other investees: shares and holdings			1
8	Assets - Breakdown based on the use of other financial investments: shares and holdings, mutual investment fund units, bonds and other fixed-yield securities, mutual investment units and sundry financial investments (items C.III.1, 2, 3, 5, 7)			1
9	Assets - Changes in the year in other financial investments with long-lived use: shares and holdings, mutual investment fund units, bonds and other fixed-yield securities, mutual investment units and sundry financial investments (items C.III.1, 2, 3, 5, 7)			1
10	Assets - Changes in the year in loans and bank deposits (items C.III.4, 6)			1
11	Assets - Statement of assets relating to benefits linked to investment funds and market indices (item D.I)		3	
12	Assets - Statement of assets arising from pension fund management (item D.II)		22	
13	Liabilities - Non-Life business - Changes in the year in premium provision (item C.I.1) and claims provision (item C.I.2)	1		
14	Liabilities - Changes in the year in mathematical provision (item C.II.1) and provision for profit sharing and reversals (item C.II.4)		1	
15	Liabilities - Changes in the year in provisions for risks and charges (item E) and post-employment benefits (item G.VII)			1
16	Details of assets and liabilities relating to Group companies and other investees			1
17	Details of classes I, II, III and IV of 'guarantees, commitments and other memorandum accounts'			1
18	Statement of commitments for transactions on derivative contracts			1
19	Summarised information on Non-Life business technical account	1		
20	Summarised information on Life business regarding premiums and the reinsurance balance		1	
21	Gains on investments (items II.2 and III.3)			1
22	Income and unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.3)		1	
23	Asset and financial charges (items II.9 and III.5)			1
24	Charges and unrealised losses relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.10)		1	
25	Non-Life business - Summary of technical accounts by individual class - Italian portfolio	1		
26	Summary of the condensed technical account of all Non-Life classes - Italian portfolio	1		
27	Life business - Summary of technical accounts by individual class - Italian portfolio		1	
28	Summary of the condensed technical account of all Life classes - Italian portfolio		1	
29	Summary of the Non-Life and Life technical accounts - Foreign portfolio			1
30	Relations with group companies and other investees			1
31	Summary of direct business written premiums			1
32	Statement of charges regarding human resources, directors and statutory auditors			1

* State the number of forms and annexes actually filled in. Put 0 if the annex, though required, was not filled in as the items are null. Put n.a. if the company is not obliged to fill in the annex.

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

ASSETS

	Amounts for the year			
A. SUBSCRIBED CAPITAL, UNPAID				1
of which called	2			
B. INTANGIBLE ASSETS				
1. Acquisition commissions to be amortised	4	32,312		
2. Other acquisition costs	6			
3. Start-up and expansion costs	7	23,684		
4. Goodwill	8	454,266		
5. Other long-term costs	9	133,906	10	644,169
C. INVESTMENTS				
I - Land and buildings				
1. Property for corporate business	11	550,857		
2. Property for use by third parties	12	2,056,457		
3. Other property	13	23,765		
4. Other property rights	14	3,429		
5. Fixed assets in progress and payments on account	15	57,297	16	2,691,805
II - Investments in group companies and other investees				
1. Shares and holdings in:				
a) holding companies	17	12,628		
b) subsidiaries	18	1,033,121		
c) affiliates	19	277,732		
d) associates	20	35,282		
e) other	21	20,910	22	1,379,673
2. Bonds issued by				
a) holding companies	23			
b) subsidiaries	24			
c) affiliates	25	2,000		
d) associates	26			
e) other	27	13,174	28	15,174
3. Loans to:				
a) holding companies	29	214,785		
b) subsidiaries	30	50,104		
c) affiliates	31			
d) associates	32	10,315		
e) other	33		34	275,204
			35	1,670,051
			to be carried forward	644,169

Amounts for the previous year					
					181
		182			
		184	27,075		
		186			
		187	57,385		
		188	488,931		
		189	97,206		190
					670,597
		191	308,457		
		192	1,519,463		
		193	8,693		
		194	3,513		
		195	48,363	196	1,888,489
	197	12,904			
	198	2,147,484			
	199	277,732			
	200	28,739			
	201	59,194	202	2,526,053	
	203				
	204				
	205	2,000			
	206				
	207	29,080	208	31,080	
	209	214,785			
	210	7,852			
	211				
	212				
	213	172	214	222,809	215
					2,779,942
			to be carried forward		670,597

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

ASSETS

		Amounts for the year			
		amount carried forward			
					644,169
C.	INVESTMENTS (continued)				
	III - Other financial investments				
	1. Shares and holdings				
	a) Listed shares	36	186,370		
	b) Unlisted shares	37	52,635		
	c) Holdings	38		39	239,005
	2. Mutual investment fund units			40	1,162,177
	3. Bonds and other fixed-yield securities				
	a) listed	41	10,469,048		
	b) unlisted	42	67,546		
	c) convertible bonds	43	3,918	44	10,540,512
	4. Loans				
	a) collateralised loans	45			
	b) loans on policies	46			
	c) other loans	47	102,923	48	102,923
	5. Mutual investment units			49	
	6. Bank deposits			50	137,408
	7. Sundry financial investments			51	62,687
	IV - Deposits with ceding companies			52	12,244,712
				53	11,880
				54	16,618,448
D.	bis TECHNICAL PROVISIONS - REINSURERS' SHARE				
	I - NON-LIFE BUSINESS				
	1. Premium provision			58	116,755
	2. Claims provision			59	436,729
	3. Provision for profit sharing and reversals			60	
	4. Other technical provisions			61	
				62	553,485
					17,816,102
					to be carried forward

Amounts for the previous year			
		amount carried forward	670,597
216	330,468		
217	66,478		
218		219	396,946
		220	1,061,739
221	11,118,539		
222	93,126		
223	5,122	224	11,216,788
225			
226			
227	105,069	228	105,069
		229	
		230	50,230
		231	37,259
		232	12,868,030
		233	12,501
		234	17,548,962
		238	111,884
		239	500,208
		240	
		241	
		242	612,093
		to be carried forward	18,831,651

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

ASSETS

		Amounts for the year			
		amount carried forward			
					17,816,102
E.	RECEIVABLES				
	I - Receivables relating to direct insurance business from:				
	1. Policyholders				
	a) for premiums for the year	71	475,996		
	b) for premiums for previous years	72	16,968	73	492,964
	2. Insurance intermediaries			74	777,656
	3. Insurance company current accounts			75	52,634
	4. Policyholders and third parties for amounts to be collected			76	137,751
	II - Receivables relating to reinsurance business, from:			77	1,461,006
	1. Insurance and reinsurance companies			78	75,245
	2. Reinsurance intermediaries			79	18
	III - Other receivables			80	75,263
				81	957,296
					82
					2,493,565
F.	OTHER ASSETS				
	I - Property, plant and equipment and inventories:				
	1. Office furniture and machines and internal means of transport			83	47,962
	2. Movable assets entered in public registers			84	
	3. Plant and equipment			85	26,990
	4. Inventories and sundry goods			86	4,241
	II - Cash and cash equivalents			87	79,193
	1. Bank deposits and post office accounts			88	235,733
	2. Cheques and cash in hand			89	88
	III - Treasury shares or quotas			90	235,821
	IV - Other assets			91	10,313
	1. Transitory reinsurance accounts			92	
	2. Sundry assets			93	1,108,081
	of which Account connecting the Life business			94	1,108,081
				95	1,433,407
				901	
G.	ACCRUALS AND DEFERRALS				
	1. Interest			96	117,030
	2. Rental income			97	2,876
	3. Other accruals and deferrals			98	12,130
				99	132,036
	TOTAL ASSETS				100
					21,875,111

Amounts for the previous year					
		amount carried forward			18,831,651
	251	534,392			
	252	16,460	253	550,852	
			254	863,799	
			255	55,971	
			256	141,612	257
					1,612,233
			258	87,577	
			259	18	260
					87,595
				261	1,176,752
					262
					2,876,580
			263	42,475	
			264	1	
			265	19,231	
			266	4,225	267
					65,931
			268	50,701	
			269	154	270
					50,855
				271	1,597
			272		
			273	1,104,930	274
					1,104,930
			903		275
					1,223,314
				276	131,710
				277	828
				278	9,449
					279
					141,987
					280
					23,073,532

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' EQUITY

	Amounts for the year			
A. SHAREHOLDERS' EQUITY				
I - Subscribed capital or equivalent provision		101	1,528,503	
II - Share premium reserve		102	147,888	
III - Revaluation reserves		103	96,559	
IV - Legal reserve		104	298,637	
V - Statutory reserve		105		
VI - Reserve for treasury shares and shares of the holding company		106	22,941	
VII - Other reserves		107	1,030,608	
VIII - Retained profit (loss)		108		
IX - Gains (losses) in the year		109	421,065	110 3,546,201
B. SUBORDINATED LIABILITIES				111 1,337,939
C. TECHNICAL PROVISIONS				
I - NON-LIFE BUSINESS				
1. Premium provision	112	2,651,229		
2. Claims provision	113	12,433,917		
3. Provision for profit sharing and reversals	114	9,627		
4. Other technical provisions	115	5,504		
5. Equalisation provisions	116	67,144		117 15,167,421
		to be carried forward		20,051,562

Amounts for the previous year			
	281	1,493,187	
	282	48,904	
	283	96,559	
	284	298,637	
	285		
	286	14,501	
	287	827,377	
	288		
	289	559,239	290 3,338,405
			291 1,472,239
	292	2,721,295	
	293	13,332,052	
	294	965	
	295	7,810	
	296	64,228	297 16,126,351
	to be carried forward		20,936,995

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' EQUITY

	Amounts for the year			
	amount carried forward			20,051,562
E. PROVISIONS FOR RISKS AND CHARGES				
1. Post-employment benefits and similar obligations		128	2,880	
2. Provisions for taxes		129	102,816	
3. Other provisions		130	457,394	131 563,090
F. DEPOSITS RECEIVED FROM REINSURERS				132 108,570
G. PAYABLES AND OTHER LIABILITIES				
I - Payables arising from direct insurance business, to:				
1. Insurance intermediaries	133	37,424		
2. Insurance company current accounts	134	21,325		
3. Policyholders for guarantee deposits and premiums	135	15,582		
4. Guarantee funds in favour of the policyholders	136	23	137 74,354	
II - Payables arising from reinsurance business, to:				
1. Insurance and reinsurance companies	138	68,474		
2. Reinsurance intermediaries	139	362	140 68,836	
III - Bond loans			141	
IV - Payables to banks and financial institutions			142	
V - Collateralised payables			143 3,860	
VI - Sundry loans and other financial payables			144 11,257	
VII - Post-employment benefits			145 51,734	
VIII - Other payables				
1. Policyholders' tax due	146	152,063		
2. Sundry tax payables	147	21,133		
3. Social security charges payable	148	30,439		
4. Sundry payables	149	161,653	150 365,288	
IX - Other liabilities				
1. Transitory reinsurance accounts	151			
2. Commissions for premiums under collection	152	86,952		
3. Sundry liabilities	153	466,368	154 553,320	155 1,128,649
of which Liaison account with Life business	902	5,495		
		to be carried forward		21,851,870

Amounts for the previous year				
amount carried forward				20,936,995
		308	3,122	
		309	51,653	
		310	600,889	311 655,665
				312 126,881
	313	59,125		
	314	22,425		
	315	8,038		
	316	10	317 89,598	
	318	58,110		
	319	361	320 58,471	
			321	
			322	
			323 4,335	
			324 162,033	
			325 51,734	
	326	163,643		
	327	19,620		
	328	30,097		
	329	120,584	330 333,944	
	331			
	332	97,228		
	333	529,525	334 626,752	335 1,326,868
	904	44,609		
to be carried forward				23,046,408

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' EQUITY

	Amounts for the year		
	amount carried forward		
			21,851,870
H. ACCRUALS AND DEFERRALS			
1. Interest	156	22,865	
2. Rental income	157	313	
3. Other accruals and deferrals	158	63	159
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			21,875,111

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

	Amounts for the year	
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS		
I - Guarantees given		
1. Sureties	161	26,358
2. Endorsements	162	
3. Other personal guarantees	163	581
4. Collateral	164	72,239
II - Collateral received		
1. Sureties	165	66,744
2. Endorsements	166	
3. Other personal guarantees	167	260
4. Collateral	168	29,544
III - Guarantees given by third parties in the interest of the company	169	994,379
IV - Commitments	170	4,268,780
V - Third party assets	171	20,340
VII - Securities deposited with third parties	173	12,574,708
VIII - Other memorandum accounts	174	24,155

Annex 1

Amounts for the previous year		
amount carried forward		23,046,408
	336	26,878
	337	80
	338	166
	339	27,124
	340	23,073,532

Annex 2

Amounts for the previous year		
	341	
	342	
	343	
	344	151,872
	345	196,425
	346	
	347	296
	348	9,188
	349	658,991
	350	4,270,876
	351	29,788
	353	14,375,489
	354	23,166

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

ASSETS

	Amounts for the year			
A. SUBSCRIBED CAPITAL, UNPAID				1
of which called	2			
B. INTANGIBLE ASSETS				
1. Acquisition commissions to be amortised	3	41,641		
2. Other acquisition costs	6			
3. Start-up and expansion costs	7	3,147		
4. Goodwill	8	153,024		
5. Other long-term costs	9	7,143	10	204,954
C. INVESTMENTS				
I - Land and buildings				
1. Property for corporate business	11	27,556		
2. Property for use by third parties	12	6,676		
3. Other property	13			
4. Other property rights	14			
5. Fixed assets in progress and payments on account	15		16	34,232
II - Investments in group companies and other investees				
1. Shares and holdings in:				
a) holding companies	17	187		
b) subsidiaries	18	591,757		
c) affiliates	19	144,124		
d) associates	20	2,259		
e) other	21	318	22	738,644
2. Bonds issued by				
a) holding companies	23			
b) subsidiaries	24			
c) affiliates	25			
d) associates	26	7,622		
e) other	27		28	7,622
3. Loans to:				
a) holding companies	29	53,000		
b) subsidiaries	30			
c) affiliates	31			
d) associates	32			
e) other	33		34	53,000
			35	799,266
				204,954
				to be carried forward

Amounts for the previous year			
			181
	182		
	183	33,413	
	186		
	187	16,087	
	188	169,548	
	189	8,735	190 227,783
	191	633	
	192	7,258	
	193		
	194		
	195		196 7,891
197	166		
198	642,880		
199	142,650		
200	2,259		
201	1,521	202 789,475	
203			
204			
205	38,855		
206	95,893		
207		208 134,748	
209	53,000		
210			
211			
212			
213		214 53,000	215 977,223
			227,783

Amounts for the previous year			
	amount carried forward		227,783
216	388,955		
217	100,000		
218		219	488,955
		220	318,743
221	21,979,025		
222	99,711		
223	556	224	22,079,292
225			
226	54,752		
227		228	54,752
		229	
		230	100,000
		231	18,541
		232	23,060,284
		233	17,573
		234	24,062,971
		235	380,579
		236	3,405,335
		237	3,785,914
		243	83,801
		244	
		245	9,211
		246	
		247	
		248	
			249
			93,011
			28,169,678

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

ASSETS

	Amounts for the year				
	amount carried forward				
				29,517,664	
E. RECEIVABLES					
I - Receivables relating to direct insurance business from:					
1. Policyholders					
a) for premiums for the year	71	120,281			
b) for premiums for previous years	72	253	73	120,534	
2. Insurance intermediaries			74	145,701	
3. Insurance company current accounts			75	9,072	
4. Policyholders and third parties for amounts to be collected			76		
			77	275,306	
II - Receivables relating to reinsurance business, from:					
1. Insurance and reinsurance companies			78	1,649	
2. Reinsurance intermediaries			79		
			80	1,649	
III - Other receivables					
			81	249,258	
				82	526,213
F. OTHER ASSETS					
I - Property, plant and equipment and inventories:					
1. Office furniture and machines and internal means of transport			83		
2. Movable assets entered in public registers			84		
3. Plant and equipment			85		
4. Inventories and sundry goods			86		
				87	
II - Cash and cash equivalents					
1. Bank deposits and post office accounts			88	153,163	
2. Cheques and cash in hand			89		
			90	153,163	
III - Treasury shares or quotas					
			91	1,269	
IV - Other assets					
1. Transitory reinsurance accounts			92		
2. Sundry assets			93	187,812	
of which Liaison account with Non-Life business			901	5,495	
			94	187,812	
			95	342,244	
G. ACCRUALS AND DEFERRALS					
1. Interest					
			96	267,218	
2. Rental income					
			97		
3. Other accruals and deferrals					
			98	2,786	
			99	270,005	
TOTAL ASSETS				100	30,656,126

Amounts for the previous year			
		amount carried forward	28,169,678
251	102,976		
252	339	253	103,315
		254	115,310
		255	12,072
		256	
		257	230,698
		258	3,130
		259	
		260	3,130
		261	434,937
		262	668,766
		263	2
		264	
		265	
		266	
		267	2
		268	146,588
		269	
		270	146,588
		271	25
		272	
		273	242,624
		274	242,624
		275	389,239
		903	44,609
		276	278,136
		277	
		278	3,101
		279	281,237
		280	29,508,919

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the year			
A. SHAREHOLDERS' EQUITY					
I	-Subscribed capital or equivalent provision	101	502,943		
II	-Share premium reserve	102	259,368		
III	-Revaluation reserves	103			
IV	- Legal reserve	104	100,589		
V	-Statutory reserve	105			
VI	- Reserve for treasury shares and shares of the holding company	106	1,456		
VII	- Other reserves	107	1,015,902		
VIII	- Retained profit (loss)	108			
IX	- Profit (loss) for the year	109	135,268	110	2,015,525
B. SUBORDINATED LIABILITIES				111	673,750
C. TECHNICAL PROVISIONS					
II - LIFE BUSINESS					
	1. Mathematical provisions	118	23,106,134		
	2. Premium provision from supplementary insurance	119	1,072		
	3. Provision for amounts payable	120	401,258		
	4. Provision for profit sharing and reversals	121	6,043		
	5. Other technical provisions	122	95,238	123	23,609,744
D. TECHNICAL PROVISIONS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT					
I	- Provisions relating to contracts connected to investment funds and market indices	125	348,971		
II	- Provisions arising from pension fund management	126	3,575,690	127	3,924,662
			to be carried forward		30,223,682

Amounts for the previous year			
	281	502,943	
	282	259,368	
	283		
	284	100,589	
	285		
	286	190	
	287	946,671	
	288		
	289	192,349	290 2,002,109
			291 673,750
	298	22,256,902	
	299	640	
	300	232,984	
	301	4,755	
	302	100,462	303 22,595,742
	305	380,529	
	306	3,405,335	307 3,785,864
	to be carried forward		29,057,466

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' EQUITY

	Amounts for the year				
	amount carried forward				30,223,682
E. PROVISIONS FOR RISKS AND CHARGES					
1. Post-employment benefits and similar obligations		128			
2. Provisions for taxes		129	35,832		
3. Other provisions		130	28,779	131	64,611
F. DEPOSITS RECEIVED FROM REINSURERS				132	65,542
G. PAYABLES AND OTHER LIABILITIES					
I - Payables arising from direct insurance business, to:					
1. Insurance intermediaries	133	1,359			
2. Insurance company current accounts	134	617			
3. Policyholders for guarantee deposits and premiums	135	327			
4. Guarantee funds in favour of the policyholders	136		137	2,302	
II - Payables arising from reinsurance business, to:					
1. Insurance and reinsurance companies	138	10,101			
2. Reinsurance intermediaries	139		140	10,102	
III - Bond loans			141		
IV - Payables to banks and financial institutions			142		
V - Collateralised payables			143		
VI - Sundry loans and other financial payables			144	3,687	
VII - Post-employment benefits			145	4,105	
VIII - Other payables					
1. Policyholders' tax due	146	2,164			
2. Sundry tax payables	147	6,069			
3. Social security charges payable	148				
4. Sundry payables	149	40,752	150	48,984	
IX - Other liabilities					
1. Transitory reinsurance accounts	151				
2. Commissions for premiums under collection	152	2,985			
3. Sundry liabilities	153	204,841	154	207,826	155
of which Account connecting the Non-Life business	902				277,006
	to be carried forward				30,630,841

Amounts for the previous year			
amount carried forward			29,057,466
	308	677	
	309	12,860	
	310	24,156	311 37,693
			312 87,091
313	1,201		
314	981		
315	393		
316		317 2,575	
318	3,943		
319		320 3,943	
		321	
		322	
		323	
		324	
		325 13,365	
326	1,670		
327	9,611		
328	9		
329	57,755	330 69,045	
331			
332	3,187		
333 202,889		334 206,076	335 295,004
904			
to be carried forward			29,477,253

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' EQUITY

	Amounts for the year		
	amount carried forward		
			30,630,841
H. ACCRUALS AND DEFERRALS			
1. Interest	156	25,283	
2. Rental income	157	2	
3. Other accruals and deferrals	158		159 25,285
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			160 30,656,126

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

	Amounts for the year	
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS		
I - Guarantees given		
1. Sureties	161	
2. Endorsements	162	
3. Other personal guarantees	163	
4. Collateral	164	207
II - Guarantees received		
1. Sureties	165	25
2. Endorsements	166	
3. Other personal guarantees	167	
4. Collateral	168	
III - Guarantees given by third parties in the interest of the company	169	249,082
IV - Commitments	170	3,024,182
V - Third party assets	171	
VI - Assets attributable to pension funds managed in the name and on behalf of third parties	172	892,865
VII - Securities deposited with third parties	173	28,945,456
VIII - Other memorandum accounts	174	82

4 Tables appended to the Notes to the Financial Statements

Annex 3

Statement of breakdown of the profit (loss) for the year between the Non-Life business and the Life

		Non-Life business		Life business		Total	
Technical result		1	696,978	21	7,393	41	704,371
Gains on investments	+	2	1,037,716			42	1,037,716
Assets and financial charges	-	3	579,801			43	579,801
Share of profits on investments transferred from the Life business technical account	+			24	85,668	44	85,668
Share of profits on investments transferred to the Non-Life business technical account	-	5	346,323			45	346,323
Interim operating result		6	808,571	26	93,061	46	901,632
Other income	+	7	178,321	27	22,875	47	201,195
Other charges	-	8	352,587	28	77,903	48	430,490
Extraordinary income	+	9	105,904	29	147,952	49	253,856
Extraordinary expenses	-	10	45,330	30	5,395	50	50,725
Pre-tax profit (loss)		11	694,879	31	180,590	51	875,469
Income tax for the year	-	12	273,814	32	45,322	52	319,136
Profit (loss) for the year		13	421,065	33	135,268	53	556,333

Annex 4

Assets - Changes in the year in intangible assets (item B) and land and buildings (item C.I)

		Intangible assets B		Land and buildings C.I	
Gross opening balance	+	1	1,959,680	31	2,160,987
Increases in the year	+	2	154,849	32	967,426
for: purchases or increases		3	152,208	33	288,762
reversals of impairment losses		4		34	
write backs		5		35	46,246
other changes		6	2,641	36	632,419
Decreases in the year	-	7	4,827	37	49,256
for: sales or decreases		8	4,827	38	25,412
write-downs		9		39	23,844
other changes		10		40	
Gross closing balance (a)		11	2,109,702	41	3,079,158
Amortisation/depreciation:					
Opening balance	+	12	1,061,300	42	264,607
Increases in the year	+	13	201,995	43	91,116
for: amount of amortisation for the year		14	155,015	44	40,863
other changes		15	46,980	45	50,253
Decreases in the year	-	16	2,717	46	2,602
for: decreases for disposals		17	2,717	47	2,602
other changes		18		48	
Closing balance amortisation/depreciation (b)		19	1,260,579	49	353,121
Carrying amount (a - b)		20	849,123	50	2,726,037
Current value				51	2,979,956
Total write-backs				52	166,846
Total write-downs				53	687,154

Assets - Changes in the year in investments in group companies and other investees: shares and holdings (item C.II.1), bonds (item C.II.2) and loans (item C.II.3)

		Shares and holdings C.II.1		Bonds C.II.2		Loans C.II.3	
Opening balance	+	1	3,315,528	21	165,827	41	275,809
Increases in the year:	+	2	333,772	22	5,373	42	52,567
for: purchases, subscriptions or lending		3	8,079	23	59	43	800
reversals of impairment losses		4	21	24		44	
write-backs		5					
other changes		6	325,673	26	5,314	46	51,767
Decreases in the year	-	7	1,530,984	27	148,404	47	172
for: sales or repayments		8	167,144	28	148,404	48	
write-downs		9	72,789	29		49	
other changes		10	1,291,050	30		50	172
Carrying amount		11	2,118,317	31	22,796	51	328,204
Current value		12	2,040,299	32	22,102	52	328,204
Total write-backs		13	10,214				
Total write-downs		14	2,347,833	34		54	4,144

Item C.II.2 includes

Listed bonds	61	
Unlisted bonds	62	22,796
Carrying amount	63	22,796
of which convertible bonds	64	

4 Tables appended to the Notes to the Financial Statements

Assets - Statement with information relating to investees (*)

Ord.	Type (1)	Listed unlisted (2)	Business conducted	Name and registered office	Currency
2	a	Q	2	Unipol Gruppo F. Post Raggruppamento-Bologna-IT	242
3	b	NQ	9	Atahotels-Milano-IT	242
4	b	NQ	9	Auto Presto & Bene(Ex Sai Sistemi Assicurativi)-Torino-IT	242
6	b	NQ	1	Bim Vita (Ex Vitasi)-Torino-IT	242
7	b	NQ	9	Casa Di Cura Villa Donatello-Firenze-IT	242
8	b	NQ	9	Centro Oncologico F.No - Casa Di Cura Villanova-Sesto Fior-IT	242
9	b	NQ	1	Ddor Novi Sad Ord Eur-Novu Sad-RS	274
10	b	NQ	1	Europa Tutela Giudiziaria Ord-Milano-IT	242
12	b	NQ	2	Finsai International S.A.-Lussemburg-LU	242
13	b	NQ	2	Unipolsai Nederland Bv-Amsterdam-NL	242
14	b	NQ	7	Unipolsai Servizi Consortili Scrl-Milano-IT	242
15	b	NQ	4	Unipolsai Real Estate S.R.L. (Ex Immobiliare Fon-Torino-IT	242
17	b	NQ	1	Incontra Assicuraz. (Ex Capitalia Ass) S.P.A.-Milano-IT	242
21	b	NQ	4	Nuove Iniziative Toscane Srl-Firenze-IT	242
22	b	NQ	1	Popolare Vita S.P.A. (Ex Bpv Vita S.P.A)-Verona-IT	242
23	b	NQ	7	Pronto Assistance Servizi Scrl-Torino-IT	242
24	b	NQ	1	Pronto Assistance-Torino-IT	242
25	b	NQ	2	Sai Holding Italia-Torino-IT	242
26	c	NQ	6	Unipolsai Investimenti Sgr (Ex Sai Investimenti)-Torino-IT	242
27	b	NQ	2	Sai Mercati Mobiliari (Ex Sai Sim) In Liquidazione-Milano-IT	242
28	b	NQ	9	Tenute Del Cerro S.P.A. (Ex Saiagricola)-Bologna-IT	242
30	b	NQ	2	Sainternational S.A. En Liquidation-Lussemburg-LU	242
31	b	NQ	9	Unipolsai Servizi Previdenziali S.R.L.-Firenze-IT	242
32	b	NQ	4	Sim Etoile Sas-Parigi-FR	242
34	b	NQ	4	Villa Ragionieri Srl-Firenze-IT	242
35	d	NQ	2	Fin. Priv.-Milano-IT	242
36	b	NQ	9	Unipolsai Servizi Tecnologici Spa-Firenze-IT	242
37	e	NQ	9	Scai - Consulenza Aziendale Per L'Informatica-Torino-IT	242
38	d	NQ	9	Soaimpanti - Organismi Di Attestazione S.R.L. In Liquidazione-Monza-IT	242
39	e	NQ	6	Acomea Sgr (Ex Sai Asset Management Sgr)-Milano-IT	242
40	e	NQ	9	Compagnia Aerea Italiana Spa Ex Alitalia-Fiumicino-IT	242
41	e	NQ	3	Banca Popolare Etica Scarl-PADOVA-IT	242
42	e	NQ	9	Città Studi Spa-Biella-IT	242
45	e	NQ	1	Downall S.R.L. In Liquidazione-Milano-IT	242
46	e	NQ	4	Ex Var Scs-Luxembourg-LU	242

(*) The group companies and the other companies in which an interest is held directly, also via a trust company or a third party, must be listed.

(**) The order number must be higher than "0"

(1) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(3) Business conducted

- 1 = Insurance company
- 2 = Financial company
- 3 = Bank
- 4 = Real Estate company
- 5 = Trust company
- 6 = Management company distributing mutual investment funds
- 7 = Consortium
- 8 = Industrial company
- 9 = Other company or entity

(4) Amounts in original

(5) Specify the entire stake held

(2) Enter L for securities traded on regulated markets and NL for the others

Share capital		Shareholders' equity (***)	Profit or loss of the year (***) (4)	Portion held (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
3,365,292,408	717,473,508			0.43	0.43	
37,817,599	37,817,599	31,173,842	2,099,046	100.00	100.00	
2,619,061	2,619,061	4,058,402	551,617	100.00	100.00	
11,500,000	11,500,000	23,685,204	2,944,649	50.00	50.00	
361,200	70,000	24,000,613	(209,657)	100.00	100.00	
182,000	350,000	190,353	(8,847,657)	100.00	100.00	
2,579,597,280	2,114,424	35,606,828	1,806,895	100.00	100.00	
100,000	401,566	444,747	303,847	63.85	36.15	
19,070	1,907	50,715,472	2,695,641	100.00	100.00	
5,200,000	10,000,000	36,138,672	(174,096)	98.59	1.35	
5,200,000	5,200,000	21,055,454	2,301,029	51.00	51.00	
26,000,000	50,000,000	104,424,571	(1,081,746)	100.00	100.00	
219,600,005	43,920,001	498,572,866	50,989,887	50.00	50.00	
516,000	516,000	2,680,512		65.75	10.15	
2,500,000	2,500,000	29,584,050	3,766,940	100.00	100.00	
3,913,588	3,913,588			29.00	29.00	
13,326,395	13,326,395	9,758,838	(83,128)	100.00	100.00	
66,000,000	66,000,000	76,830,119	(935,255)	98.81	1.19	
154,000,000	15,400,000	1,260,595	239,543	100.00	100.00	
104,000	200,000	750,849	139,497	100.00	100.00	
78,000	150,000	57,016,763	(12,269,690)	100.00	100.00	
20,000	20,000	98,743,102	3,449,058	28.57	28.57	
1,040,000	2,000,000			9.02	9.02	
5,775,000	577,500			8.66	8.66	
358,459,752	56,811,401,838			0.05	0.05	
52,425,240	998,576			0.26	0.26	
26,851,947	26,851,947			0.02	0.02	
100,000	100,000			10.00	10.00	
37,221	37,221			18.97	18.97	

(***) To be filled in only for subsidiaries and associates

4 Tables appended to the Notes to the Financial Statements

Assets - Statement with information relating to investees (*)

Ord.	Type (1)	Listed unlisted (2)	Business conducted	Name and registered office	Currency
48	e	NQ	3	Isola D'Elba Banca Di Credito Cooperativo-Portoferra-IT	242
49	e	NQ	9	Istituto Europeo Oncologia-Milano-IT	242
50	e	NQ	1	Mediorischi Srl-Milano-IT	242
51	d	NQ	9	Sofigea Srl (In Liquidazione)-Roma-IT	242
52	d	NQ	7	Uci - Ufficio Centrale Italiano-Milano-IT	242
53	e	NQ	1	Gruppo Gpa In Liquidazione-Milano-IT	242
55	b	NQ	4	Midi Srl-BOLOGNA-IT	242
57	d	NQ	9	Hotel Villaggio Cdm Spa In Liquidazione-TERRASINI-IT	242
58	d	NQ	2	Euresa Holding Sa En Liquidation-Lussemburg-BE	242
59	e	NQ	1	Atlantis Sa-BARCELLONA-ES	242
60	e	NQ	1	Syneteristiki Insurance Sa-ATENE-GR	242
61	e	NQ	2	The Co-Operators Group Sa-Guelph-CA	12
62	e	NQ	3	Banca Di Bologna-Bologna-IT	242
63	e	NQ	9	Allnations Sa-Ohio-US	1
64	e	NQ	9	Cooptecnital Scarl-ROMA-IT	242
65	e	NQ	9	Fondazione Unipolis-Bologna-IT	242
66	e	NQ	9	Inforcoop Scarl-ROMA-IT	242
67	e	NQ	1	Atlantis Vida S.A.-BARCELLONA-ES	242
68	e	NQ	7	Consorzio Energia Fiera District-Bologna-IT	242
69	b	NQ	2	Unipolsai Finance S.P.A. (Ex Smallpart Spa)-BOLOGNA-IT	242
70	e	NQ	4	Euromilano Spa-Milano-IT	242
72	e	NQ	1	Vivium-Bruxelles-BE	242
73	c	NQ	3	Unipol Banca Spa-BOLOGNA-IT	242
74	b	NQ	4	Punta Di Ferro Srl-Bologna-IT	242
75	e	NQ	1	Inter Mutuelles Assistance Sa - Ima Sa-Niort-FR	242
76	e	NQ	3	Bancapulia Ord-San Severo-IT	242
78	b	NQ	1	Dialogo Assicurazioni S.P.A.-Milano-IT	242
79	b	NQ	1	Systema Compagnia Di Ass Ord-Milano-IT	242
81	b	NQ	9	Sogeint Srl-Milano-IT	242
82	e	NQ	1	Tirrena Assicurazioni Ord-Roma-IT	242
83	d	NQ	2	Garibaldi Sca-Lussemburg-LU	242
85	b	NQ	1	Liguria Societa' Di Assicurazioni S.P.A.-Milano-IT	242
86	d	NQ	4	Valore Immobiliare S.R.L. In Liquidazione-Milano-IT	242
87	d	NQ	2	Isola (Ex Hedf Isola)-Lussemburg-LU	242
91	e	NQ	3	Bancapulia Priv-San Severo-IT	242

(*) The group companies and the other companies in which an interest is held directly, also via a trust company or a third party, must be listed.

(**) The order number must be higher than "0"

(1) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(3) Business conducted

- 1 = Insurance company
- 2 = Financial company
- 3 = Bank
- 4 = Real Estate company
- 5 = Trust company
- 6 = Management company distributing mutual investment funds
- 7 = Consortium
- 8 = Industrial company
- 9 = Other company or entity

(4) Amounts in original

(5) Specify the entire stake held

(2) Enter L for securities traded on regulated markets and NL for the others

Share capital		Shareholders' equity (***)	Profit or loss of the year (***) (4)	Portion held (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
2,913,163	48,480			1.65	1.65	
80,579,007	80,579,007			14.37	14.37	
120,360	120,360			10.00	10.00	
527,850	1,035,000	523,081	(232,814)	37.61	0.39	38.00
3,772,000	16,400,000			10.00		10.00
112,000,000	112,000,000	132,370,565	373,167	100.00		100.00
2,030,000	7,000,000	(2,827,655)	(946,560)	49.00		49.00
50,000	2,000	213,861	(346,602)	25.00		25.00
32,501,760	1,083,392					
7,907,924	26,359,746			16.89		16.89
26,793,000	345,772			5.78		5.78
42,726,368	827,389			0.13		0.13
1,608,917	22,849					
55,728	108			4.63		4.63
258,230	1			100.00		100.00
889,550	889,550			2.44		2.44
9,616,200	96,162					
31,500	15			6.67		6.67
32,000,000	32,000,000	230,279,211	8,523,192	100.00		100.00
1,356,582	87,492			14.86		14.86
128,825,619	3,788,920					
897,384,181	897,384,181			42.25		42.25
87,202,911	87,202,911					
31,407,217	2,060,841			3.95		3.95
39,943,987	39,943,987			0.08		0.08
8,831,774	8,831,774	4,520,372	(4,441,719)	99.85		99.85
100,000	100,000	282,458	30,388	100.00		100.00
17,850,000	35,000,000			11.14		11.14
31,000	31,000	(6,836,830)	(6,159,033)	32.00		32.00
36,800,000	36,800,000	84,228,254	13,823,956	99.97		99.97
10,000	10,000	16,918	(1,099)	50.00		50.00
31,000	31,000	(735,286)	(80,838)	29.56		29.56
39,943,987	39,943,987			0.01		0.01

(***) To be filled in only for subsidiaries and associates

4 Tables appended to the Notes to the Financial Statements

Assets - Statement with information relating to investees (*)

Ord.	Type (1)	Listed unlisted (2)	Business conducted	Name and registered office	Currency
92	e	NQ	9	Allnations Sa Priv-OHIO-US	1
93	d	NQ	4	A7 Srl In Liquidazione-Trieste-IT	242
94	b	NQ	9	Alfaevolution Technology-Bologna-IT	242
95	d	NQ	4	Borsetto Srl-Torino-IT	242
96	d	NQ	2	Butterfly Am Sarl-Lussemburg-LU	242
97	d	NQ	9	Funivie Del Piccolo San Bernardo Spa-La Thuile-IT	242
98	b	NQ	8	Ital H&R Srl-Pieve Emanuele-IT	242
99	b	NQ	4	Marina Di Loano Spa-Milano-IT	242
100	b	NQ	4	Meridiano Secondo Srl-Torino-IT	242
101	d	NQ	2	Metropolis S.P.A. In Liquidazione-Milano-IT	242
102	d	NQ	2	Penta Domus Srl-Torino-IT	242
103	b	NQ	4	Progetto Bicocca La Piazza Srl In Liquidazione-Milano-IT	242
104	d	NQ	4	Servizi Immobiliari Martinelli Spa-Cinisello Balsamo-IT	242
105	b	NQ	1	Siat-Genova-IT	242
106	b	NQ	4	Società Edilizia Immobiliare Sarda - Seis Spa-Milano-IT	242

(*) The group companies and the other companies in which an interest is held directly, also via a trust company or a third party, must be listed.

(**) The order number must be higher than "0"

(1) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(2) Enter L for securities traded on regulated markets and NL for the others

(3) Business conducted

- 1 = Insurance company
- 2 = Financial company
- 3 = Bank
- 4 = Real Estate company
- 5 = Trust company
- 6 = Management company distributing mutual investment funds
- 7 = Consortium
- 8 = Industrial company
- 9 = Other company or entity

(4) Amounts in original

(5) Specify the entire stake held

Annex 6 (continued)

Share capital		Shareholders' equity (***)	Profit or loss of the year (***) (4)	Portion held (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
1,608,917	22,849					
200,000	200,000	28,608	(74,521)	20.00	20.00	
5,000,000	5,000,000	4,998,359	(1,642)	100.00	100.00	
2,971,782	2,971,782	1,811,630	132,266	44.93	44.93	
29,165	23,332	10,779,347	(9,215,670)	28.57	28.57	
10,713,416	6,121,952	11,445,796	(528,123)	23.55	23.55	
13,312	13,312	59,396	(10,131)	100.00	100.00	
5,536,000	5,536	36,302,811	(42,246,966)	100.00	100.00	
10,000	10,000	12,956,067	(827,377)	100.00	100.00	
1,120,720	1,120,720	(5,591,688)	(2,142,813)	29.71	29.71	
4,267,786	4,267,786	4,305,367	(7,351,224)	24.66	24.66	
3,151,800	3,151,800	3,257,837	23,188	74.00	74.00	
100,000	1,000	969,890	77,663	20.00	20.00	
38,000,000	38,000,000	59,547,755	5,367,920	94.69	94.69	
3,877,500	750,000	26,859,351	(2,377,289)	51.67	51.67	

(***) To be filled in only for subsidiaries and associates

4 Tables appended to the Notes to the Financial Statements

Assets - Statement of changes in investments in group companies and other investees: shares and holdings

Ord.	Type (1)	(3)	Name	Increases in the year		
				For purchases		Other increases
				Quantity	Value	
2	a	V	Unipol Gruppo F. Post Raggruppamento			21
2	a	D	Unipol Gruppo F. Post Raggruppamento			
3	b	V	Atahotels			
3	b	D	Atahotels			
4	b	D	Auto Presto & Bene (Ex Sai Sistemi Assicurativi)			
6	b	V	Bim Vita (Ex Vitasi)			
7	b	D	Casa Di Cura Villa Donatello			
8	b	D	Centro Oncologico F.No - Casa Di Cura Villanova			
9	b	V	Ddor Novi Sad Ord Eur	111	12	
9	b	D	Ddor Novi Sad Ord Eur	28	3	
10	b	D	Europa Tutela Giudiziaria Ord			
12	b	V	Finsai International S.A.			
12	b	D	Finsai International S.A.			
13	b	V	Unipolsai Nederland Bv			
13	b	D	Unipolsai Nederland Bv			
14	b	V	Unipolsai Servizi Consortili Scrl			
14	b	D	Unipolsai Servizi Consortili Scrl			86
15	b	D	Unipolsai Real Estate S.R.L. (Ex Immobiliare Fon			
17	b	D	Incontra Assicuraz. (Ex Capitalia Ass) S.P.A.			
21	b	D	Nuove Iniziative Toscane Srl			
22	b	V	Popolare Vita S.P.A. (Ex Bpv Vita S.P.A)			154,378
22	b	D	Popolare Vita S.P.A. (Ex Bpv Vita S.P.A)			6,088
23	b	D	Pronto Assistance Servizi Scrl			6
24	b	D	Pronto Assistance			
25	b	V	Sai Holding Italia			
25	b	D	Sai Holding Italia			
			Totals C.II.1	5,079	328,694	
	a		Holding companies			21
	b		Subsidiaries	5,079	320,744	
	c		Affiliates			
	d		Associates		7,927	
	e		Others			3
			Total D.I.			
			Total D.II.			

(1) It must match the one stated in Annex 6

(2) Type
a = Holding companies
b = Subsidiaries
c = Affiliates
d = Associates
e = Others

(3) State:
D for the investments allocated to the Non-Life business (item C.II.1)
V for the investments allocated to the Life business (item C.II.1)
V1 for the investments allocated to the Life business (item D.1)
V2 for the investments allocated to the Life business (item D.2)
The interest, also when split, must be assigned the same order number

Decreases in the year		Carrying amount (4)		Cost	Current value	
For sales		Other decreases				
Quantity	Value		Quantity	Value		
			40,000	187	284	187
		276	3,068,860	12,628	12,628	14,311
			19,286,975	14,273	101,385	14,273
			18,530,624	13,713	97,322	13,713
			2,619,061	2,313	22,990	2,313
			5,750,000	9,923	9,923	9,923
			70,000	24,210	30,934	24,210
		8,848	350,000	190	68,165	190
			1,691,512	68,776	213,878	68,776
			422,912	17,195	53,474	17,195
		5,681				
		29,707	74,704			
		45,950	181,679			
		12,667	1,342	64,030	254,102	64,030
		5,333	565	26,958	106,980	26,958
			2,466,090	8,236	15,342	8,236
			7,393,382	24,700	45,715	24,700
		962,656				
			2,652,000	8,012	56,000	8,012
			50,000,000	111,886	233,113	111,886
			12,749,152	216,433	289,173	216,433
			9,210,849	288,967	518,911	288,967
			339,270	1,564	1,564	1,564
			2,500,000	3,566	3,577	3,566
		154,378				
		39,655				
166,867	1,364,116		2,118,317	4,466,151	2,040,299	
	276		12,815	12,912	14,498	
123,162	1,362,950		1,624,878	3,492,743	1,624,878	
3,722			421,855	777,834	342,155	
	867		37,541	57,119	37,541	
39,983	23		21,228	125,542	21,228	

(4) Highlight with a (*) if measured using the equity method (for Type b and D only)

4 Tables appended to the Notes to the Financial Statements

Assets - Statement of changes in investments in group companies and other investees: shares and holdings

Ord.	Type (1)	(3)	Name	Increases in the year		
				For purchases		Other increases
				Quantity	Value	
26	c	V	Unipolsai Investimenti Sgr (Ex Sai Investimenti)			
26	c	D	Unipolsai Investimenti Sgr (Ex Sai Investimenti)			
27	b	D	Sai Mercati Mobiliari (Ex Sai Sim) In Liquidazione			
28	b	V	Tenute Del Cerro S.P.A. (Ex Saiagricola)			
28	b	D	Tenute Del Cerro S.P.A. (Ex Saiagricola)			
30	b	V	Sainternational S.A. En Liquidation			
30	b	D	Sainternational S.A. En Liquidation			
31	b	D	Unipolsai Servizi Previdenziali S.R.L.			
32	b	D	Sim Etoile Sas			
34	b	D	Villa Ragionieri Srl			
35	d	D	Fin.Priv.			
36	b	D	Unipolsai Servizi Tecnologici Spa			
37	e	D	Scai - Consulenza Aziendale Per L'Informatica			
38	d	D	Soaimpiani - Organismi Di Attestazione S.R.L. In Liquidazione			
39	e	V	Acomea Sgr (Ex Sai Asset Management Sgr)			
39	e	D	Acomea Sgr (Ex Sai Asset Management Sgr)			
40	e	D	Compagnia Aerea Italiana Spa Ex Alitalia			
41	e	D	Banca Popolare Etica Scarl			
42	e	D	Città Studi Spa			
45	e	D	Downall S.R.L. In Liquidazione			
46	e	D	Ex Var Scs			3
48	e	D	Isola D'Elba Banca Di Credito Cooperativo			
49	e	D	Istituto Europeo Oncologia			
50	e	D	Mediorischi Srl			
51	d	D	Sofigea Srl (In Liquidazione)			
52	d	D	Uci - Ufficio Centrale Italiano			
53	e	D	Gruppo Gpa In Liquidazione			
55	b	D	Midi Srl			
57	d	D	Hotel Villaggio Cdm Spa In Liquidazione			
58	d	D	Euresa Holding Sa En Liquidation			
59	e	D	Atlantis Sa			
60	e	D	Syneteristiki Insurance Sa			
61	e	D	The Co-Operators Group Sa			
62	e	D	Banca Di Bologna			
63	e	D	Allnations Sa			

(1) It must match the one stated in Annex 6

(2) Type
a = Holding companies
b = Subsidiaries
c = Affiliates
d = Associates
e = Others

(3) State:
D for the investments allocated to the Non-Life business (item C.II.1)
V for the investments allocated to the Life business (item C.II.1)
V1 for the investments allocated to the Life business (item D.1)
V2 for the investments allocated to the Life business (item D.2)
The interest, also when split, must be assigned the same order number

Decreases in the year		Other decreases	Carrying amount (4)		Cost	Current value
For sales			Quantity	Value		
Quantity	Value					
1,995,930	2,592		1,134,940	1,474	1,481	1,474
782,718	1,130					
			13,326,395	9,846	71,958	9,846
			4,490,641	4,900	6,126	4,900
			60,722,765	65,672	75,533	65,672
		4,695	6,522,400	432	1,056	432
		6,391	8,877,600	589	1,437	589
			200,000	762	2,046	762
		11,810				
		6,839	150,000	61,448	92,172	61,448
			5,714	27,446	29,552	27,446
		6,471				
420,980	361		180,420	155	155	155
			28,993	318	464	318
			21,007	231	285	231
			29,589,882		50,000	
			2,600	138	138	138
			5,825	5	18	5
			9,999		1,020	
			7,060	7	271	7
			800	41	41	41
			11,581,062	11,881	19,170	11,881
			12,035	31	500	31
		82	389,258	216	300	216
			1,639,980		8,500	
			112,000,000	129,373	129,373	129,373
			3,429,933		3,275	
			500	9	9	9
31,250	868					
			4,452,251	2,124	2,124	2,124
			20,000	1,232	1,232	1,232
			1,072	57	57	57
		1				

(4) Highlight with a (*) if measured using the equity method (for Type b and D only)

4 Tables appended to the Notes to the Financial Statements

Assets - Statement of changes in investments in group companies and other investees: shares and holdings

Ord.	Type (1)	(3)	Name	Increases in the year		
				For purchases		Other increases
				Quantity	Value	
64	e	D	Cooptecnital Scarl			
65	e	D	Fondazione Unipolis			
66	e	D	Inforcoop Scarl			
67	e	V	Atlantis Vida S.A.			
68	e	D	Consorzio Energia Fiera District			
69	b	V	Unipolsai Finance S.P.A. (Ex Smallpart Spa)			
69	b	D	Unipolsai Finance S.P.A. (Ex Smallpart Spa)			
70	e	D	Euromilano Spa			
72	e	D	Vivium			
73	c	V	Unipol Banca Spa			
73	c	D	Unipol Banca Spa			
74	b	D	Punta Di Ferro Srl			
75	e	D	Inter Mutuelles Assistance Sa - Irma Sa			
76	e	D	Bancapulia Ord			
78	b	D	Dialogo Assicurazioni S.P.A.			3,000
79	b	D	Systema Compagnia Di Ass Ord			
81	b	D	Sogeint Srl			
82	e	D	Tirrena Assicurazioni Ord			
83	d	V	Garibaldi Sca			
85	b	V	Liguria Societa' Di Assicurazioni S.P.A.			
85	b	D	Liguria Societa' Di Assicurazioni S.P.A.			
86	d	D	Valore Immobiliare S.R.L. In Liquidazione			
87	d	V	Isola (Ex Hedf Isola)			
91	e	D	Bancapulia Priv			
92	e	D	Allnations Sa Priv			
93	d	D	A7 Srl In Liquidazione			
94	b	D	Alfaevolution Technology	5,000,000	5,000	
95	d	D	Borsetto Srl			945
96	d	D	Butterfly Am Sarl			3,080
97	d	D	Funivie Del Piccolo San Bernardo Spa			2,820
98	b	D	Ital H&R Srl	13,312	64	
99	b	D	Marina Di Loano Spa			88,047
100	b	D	Meridiano Secondo Srl			15,182
101	d	D	Metropolis S.P.A. In Liquidazione			
102	d	D	Penta Domus Srl			1,062

(1) It must match the one stated in Annex 6

(2) Type
a = Holding companies
b = Subsidiaries
c = Affiliates
d = Associates
e = Others

(3) State:
D for the investments allocated to the Non-Life business (item C.II.1)
V for the investments allocated to the Life business (item C.II.1)
V1 for the investments allocated to the Life business (item D.1)
V2 for the investments allocated to the Life business (item D.2)
The interest, also when split, must be assigned the same order number

Decreases in the year		Other decreases	Carrying amount (4)		Cost	Current value
For sales			Quantity	Value		
Quantity	Value					
			5	3	3	3
			1	258	258	258
		22	21,730		22	
12,020	1,203					
			1	2	2	2
			16,000,000	93,870	130,822	93,870
			16,000,000	99,912	136,864	99,912
			13,000	200	15,562	200
133,658	37,550					
			118,583,120	142,650	244,390	106,550
			260,572,219	277,732	531,962	234,131
87,202,911	123,162					
			81,470	4,363	4,363	4,363
			30,000	155	155	155
		4,346	8,818,363	4,514	83,138	4,514
		5,187				
			100,000	100	980	100
			3,900,000		21,175	
			9,920	660	660	660
			29,431,538	110,883	301,887	110,883
			7,357,885	27,721	75,472	27,721
		470	5,000		885	
			9,164	1,598	1,598	1,598
			5,950	28	28	28
			40,000		1,002	
			5,000,000	5,000	5,000	5,000
		191	1,335,149	754	3,387	754
			6,666	3,080	7,508	3,080
		124	1,441,691	2,695	4,225	2,695
			13,312	64	64	64
		52,338	5,536	35,709	161,139	35,709
			10,000	15,182	36,541	15,182
			332,976		517	
			1,052,366	1,062	4,181	1,062

(4) Highlight with a (*) if measured using the equity method (for Type b and D only)

4 Tables appended to the Notes to the Financial Statements

Assets - Statement of changes in investments in group companies and other investees: shares and holdings

Ord.	Type (1)	(3)	Name	Increases in the year		
				For purchases		Other increases
				Quantity	Value	
103	b	D	Progetto Bicocca La Piazza Srl In Liquidazione			2,149
104	d	D	Servizi Immobiliari Martinelli Spa			20
105	b	D	Siat			39,809
106	b	D	Società Edilizia Immobiliare Sarda - Seis Spa			11,999

(1) It must match the one stated in Annex 6

(2) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(3) State:

- D for the investments allocated to the Non-Life business (item C.II.1)
 - V for the investments allocated to the Life business (item C.II.1)
 - V1 for the investments allocated to the Life business (item D.1)
 - V2 for the investments allocated to the Life business (item D.2)
- The interest, also when split, must be assigned the same order number

Decreases in the year			Carrying amount (4)		Cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
			2,332,332	2,149	6,782	2,149
			200	20	20	20
			35,983,610	39,809	39,809	39,809
			387,500	11,999	11,999	11,999

(4) Highlight with a (*) if measured using the equity method (for Type b and D only)

4 Tables appended to the Notes to the Financial Statements

Annex 8

Assets - Breakdown based on the use of other financial investments: shares and holdings, mutual investment fund units, bonds and other fixed-yield securities, mutual investment units and sundry financial investments (items C.III.1, 2, 3, 5, 7)

	Long-term use portfolio		Short-term use portfolio		Total							
	Carrying amount	Current value	Carrying amount	Current value	Carrying amount	Current value						
I - Non-Life business												
1. Shares and holdings in:	1	2,484	21	2,484	41	236,521	61	250,203	81	239,005	101	252,687
a) listed shares	2		22		42	186,370	62	200,052	82	186,370	102	200,052
b) unlisted shares	3	2,484	23	2,484	43	50,151	63	50,151	83	52,635	103	52,635
c) holdings	4		24		44		64		84		104	
2. Mutual investment fund units	5	69,891	25	62,997	45	1,092,287	65	1,120,478	85	1,162,177	105	1,183,475
3. Bonds and other fixed-yield securities	6	3,515,123	26	3,808,885	46	7,025,389	66	7,458,831	86	10,540,512	106	11,267,716
a) Listed government securities	7	3,129,691	27	3,401,350	47	3,572,310	67	3,988,747	87	6,702,002	107	7,390,097
a2) other listed securities	8	323,807	28	339,278	48	3,443,239	68	3,459,831	88	3,767,046	108	3,799,109
b) unlisted government securities	9		29		49		69		89		109	
b2) other unlisted securities	10	61,625	30	68,256	50	5,921	70	6,334	90	67,546	110	74,591
c) convertible bonds	11		31		51	3,918	71	3,918	91	3,918	111	3,918
5. Mutual investment units	12		32		52		72		92		112	
7. Sundry financial investments	13		33		53	62,687	73	75,105	93	62,687	113	75,105

	Long-term use portfolio		Short-term use portfolio		Total							
	Carrying amount	Current value	Carrying amount	Current value	Carrying amount	Current value						
II - Life business												
1. Shares and holdings in:	121		141		161	367,073	181	377,840	201	367,073	221	377,840
a) listed shares	122		142		162	267,073	182	277,840	202	267,073	222	277,840
b) unlisted shares	123		143		163	100,000	183	100,000	203	100,000	223	100,000
c) holdings	124		144		164		184		204		224	
2. Mutual investment fund units	125		145		165	569,852	185	586,837	205	569,852	225	586,837
3. Bonds and other fixed-yield securities	126	11,912,658	146	13,882,212	166	11,524,023	186	12,949,624	206	23,436,682	226	26,831,835
a) Listed government securities	127	9,343,857	147	11,193,286	167	8,415,327	187	9,714,389	207	17,759,184	227	20,907,675
a2) other listed securities	128	2,468,969	148	2,560,655	168	3,084,719	188	3,211,201	208	5,553,687	228	5,771,856
b) unlisted government securities	129	32,980	149	56,539	169		189		209	32,980	229	56,539
b2) other unlisted securities	130	66,853	150	71,732	170	23,977	190	24,034	210	90,830	230	95,766
c) convertible bonds	131		151		171		191		211		231	
5. Mutual investment units	132		152		172		192		212		232	
7. Sundry financial investments	133		153		173	20,461	193	47,355	213	20,461	233	47,355

Annex 9

Assets - Changes in the year in other financial investments with long-lived use: shares and holdings, mutual investment fund units, bonds and other fixed-yield securities, mutual investment units and sundry financial investments (items C.III.1, 2, 3, 5, 7)

		Shares and holdings C.III.1	Mutual investment fund units C.III.2	Bonds and other fixed- yield securities C.III.3	Mutual investment units C.III.5	Sundry financial investments C.III.7
Opening balance	+	74,375	62,424	14,979,748		
Increases in the year:	+	2,115	31,292	3,082,982		
for: purchases			30,592	2,620,794		
reversals of impairment losses						
transfers from the short-term portfolio		2,115		194,392		
other changes			700	267,796		
Decreases in the year:	-	74,006	23,825	2,634,948		
for: sales		36,293		2,358,723		
write-downs		901				
transfers to the short-term portfolio		25,309	4,338	166,184		
other changes		11,502	19,486	110,041		
Carrying amount		2,484	69,891	15,427,782		
Current value		2,484	62,997	17,691,096		

Annex 10

Assets - Changes in the year in loans and bank deposits (items C.III.4, 6)

		Loans C.III.4	Bank deposits C.III.6
Opening balance	+	159,821	150,230
Increases in the year:	+	111,727	667,401
for: lending		8,417	
reversals of impairment losses		487	
other changes		102,823	
Decreases in the year:	-	123,465	650,222
for: repayments		19,699	
write-downs		2,705	
other changes		101,061	
Carrying amount		148,083	167,408

4 Tables appended to the Notes to the Financial Statements

Annex 11

Assets - Statement of assets relating to benefits linked to investment funds and market indices (item D.I)

	Current value				Acquisition cost			
	Year	Previous year	Year	Previous year	Year	Previous year	Year	Previous year
I. Land and buildings	1	21	41	61				
II. Investments in group companies and other investees:								
1. Shares and holdings	2	22	42	62				
2. Bonds	3	23	43	63				
3. Loans	4	24	44	64				
III. Mutual investment fund units	5	137,110	25	154,832	45	115,787	65	134,639
IV. Other financial investments:								
1. Shares and holdings	6	15,816	26	11,338	46	8,877	66	6,650
2. Bonds and other fixed-yield securities	7	193,710	27	213,222	47	234,852	67	255,750
3. Bank deposits	8		28		48		68	
4. Sundry financial investments	9	(11,206)	29	(8,233)	49	1,016	69	2,421
V. Other assets	10	2,749	30	4,311	50	2,749	70	4,311
VI. Cash and cash equivalents	11	12,214	31	6,052	51	12,214	71	6,052
Payables and expenses	12	(1,252)	32	(943)	52	(1,252)	72	(943)
	13		33		53		73	
Total	14	349,140	34	380,579	54	374,243	74	408,881

Annex 11/1

INDEX LINKED

		Current value		Acquisition cost				
		Year	Previous year	Year	Previous year			
I. Land and buildings	1		21	41	61			
II. Investments in group companies and other investees:								
1. Shares and holdings	2		22	42	62			
2. Bonds	3		23	43	63			
3. Loans	4		24	44	64			
III. Mutual investment fund units	5		25	45	65			
IV. Other financial investments:					323			
1. Shares and holdings	6		26	46	66			
2. Bonds and other fixed-yield securities	7	140,744	27	150,659	47	182,021	67	194,148
3. Bank deposits	8		28	48	68			
4. Sundry financial investments	9	(11,206)	29	(8,233)	49	1,016	69	2,421
V. Other assets	10	1,406	30	1,488	50	1,406	70	1,488
VI. Cash and cash equivalents	11		31	51	71			
	12		32	52	72			
	13		33	53	73			
Total	14	130,943	34	143,914	54	184,442	74	198,380

Annex 11/2

UNIT LINKED

		Current value		Acquisition cost				
		Year	Previous year	Year	Previous year			
I. Land and buildings	1		21	41	61			
II. Investments in group companies and other investees:								
1. Shares and holdings	2		22	42	62			
2. Bonds	3		23	43	63			
3. Loans	4		24	44	64			
III. Mutual investment fund units	5	137,110	25	154,832	45	115,787	65	134,316
IV. Other financial investments:								
1. Shares and holdings	6	15,816	26	11,338	46	8,877	66	6,650
2. Bonds and other fixed-yield securities	7	52,967	27	62,563	47	52,832	67	61,603
3. Bank deposits	8		28	48	68			
4. Sundry financial investments	9		29	49	69			
V. Other assets	10	1,343	30	2,823	50	1,343	70	2,823
VI. Cash and cash equivalents	11	12,214	31	6,052	51	12,214	71	6,052
Payables and expenses	12	(1,252)	32	(943)	52	(1,252)	72	(943)
	13		33	53	73			
Total	14	218,197	34	236,665	54	189,801	74	210,501

4 Tables appended to the Notes to the Financial Statements

Annex 12

Assets - Statement of assets arising from pension fund management (item D.II)

	Current value		Acquisition cost					
	Year	Previous year	Year	Previous year				
I. Investments in group companies and other investees:								
1. Shares and holdings	1	21	41	61				
2. Bonds	2	22	42	62				
II. Other financial investments:								
1. Shares and holdings	3	123,827	23	114,866	43	118,584	63	111,384
2. Bonds and other fixed-yield securities	4	3,042,445	24	2,990,448	44	2,975,162	64	2,856,386
3. Mutual investment fund units	5	241,463	25	224,024	45	186,589	65	179,862
4. Bank deposits	6		26		46		66	
5. Sundry financial investments	7		27		47		67	
III. Other assets	8	24,170	28	28,729	48	24,170	68	28,729
IV. Cash and cash equivalents	9	161,419	29	77,428	49	161,419	69	77,428
Securities to be settled, payables and sundry liabilities	10	(17,634)	30	(30,160)	50	(17,634)	70	(30,160)
	11		31		51		71	
Total	12	3,575,690	32	3,405,335	52	3,448,290	72	3,223,629

Annex 12/01

SAI OPEN PENSION FUND

	Current value		Acquisition cost					
	Year	Previous year	Year	Previous year				
I. Investments in group companies and other investees:								
1. Shares and holdings	1	21	41	61				
2. Bonds	2	22	42	62				
II. Other financial investments:								
1. Shares and holdings	3	7,915	23	8,203	43	7,689	63	8,169
2. Bonds and other fixed-yield securities	4	39,299	24	40,430	44	37,866	64	37,953
3. Mutual investment fund units	5	21,403	25	21,166	45	18,411	65	19,455
4. Bank deposits	6		26		46		66	
5. Sundry financial investments	7		27		47		67	
III. Other assets	8	345	28	391	48	345	68	391
IV. Cash and cash equivalents	9	4,331	29	2,326	49	4,331	69	2,326
Securities to be settled, payables and sundry liabilities	10	(926)	30	(1,059)	50	(926)	70	(1,059)
	11		31		51		71	
Total	12	72,368	32	71,457	52	67,716	72	67,235

Annex 12/02

FONDIARIA PREVIDENTE

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	36,653	23	38,861
2. Bonds and other fixed-yield securities	4	62,446	24	63,461
3. Mutual investment fund units	5	26,972	25	29,331
4. Bank deposits	6		26	
5. Sundry financial investments	7		27	
III. Other assets	8	523	28	549
IV. Cash and cash equivalents	9	7,929	29	6,189
Securities to be settled, payables and sundry liabilities	10	(1,888)	30	(1,877)
	11		31	
Total	12	132,636	32	136,515
			52	125,031
			72	129,150

Annex 12/03

CONTO PREVIDENZA

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	17,454	23	15,520
2. Bonds and other fixed-yield securities	4	40,993	24	39,537
3. Mutual investment fund units	5	14,154	25	13,910
4. Bank deposits	6		26	
5. Sundry financial investments	7		27	
III. Other assets	8	324	28	342
IV. Cash and cash equivalents	9	4,395	29	3,158
Securities to be settled, payables and sundry liabilities	10	(902)	30	(1,035)
	11		31	
Total	12	76,419	32	71,431
			52	72,442
			72	67,589

4 Tables appended to the Notes to the Financial Statements

Annex 12/04

UNIPOL PREVIDENZA

	Current value		Acquisition cost					
	Year	Previous year	Year	Previous year				
I. Investments in group companies and other investees:								
1. Shares and holdings	1	21	41	61				
2. Bonds	2	22	42	62				
II. Other financial investments:								
1. Shares and holdings	3	37,150	23	34,354	43	34,713	63	31,908
2. Bonds and other fixed-yield securities	4	185,751	24	178,743	44	177,683	64	165,201
3. Mutual investment fund units	5	26,399	25	26,479	45	21,592	65	22,280
4. Bank deposits	6		26		46		66	
5. Sundry financial investments	7		27		47		67	
III. Other assets	8	2,110	28	2,308	48	2,110	68	2,308
IV. Cash and cash equivalents	9	14,255	29	10,694	49	14,255	69	10,694
Securities to be settled, payables and sundry liabilities	10	(1,890)	30	(3,154)	50	(1,890)	70	(3,154)
	11		31		51		71	
Total	12	263,776	32	249,423	52	248,463	72	229,237

Annex 12/05

UNIPOL INSIEME

	Current value		Acquisition cost					
	Year	Previous year	Year	Previous year				
I. Investments in group companies and other investees:								
1. Shares and holdings	1	21	41	61				
2. Bonds	2	22	42	62				
II. Other financial investments:								
1. Shares and holdings	3	24,155	23	17,601	43	23,095	63	16,661
2. Bonds and other fixed-yield securities	4	131,606	24	128,021	44	133,454	64	118,841
3. Mutual investment fund units	5	23,404	25	25,346	45	19,355	65	21,455
4. Bank deposits	6		26		46		66	
5. Sundry financial investments	7		27		47		67	
III. Other assets	8	1,350	28	1,615	48	1,350	68	1,615
IV. Cash and cash equivalents	9	11,869	29	4,690	49	11,869	69	4,690
Securities to be settled, payables and sundry liabilities	10	(1,327)	30	(2,141)	50	(1,327)	70	(2,141)
	11		31		51		71	
Total	12	191,057	32	175,133	52	187,797	72	161,120

Annex 12/06

FONDO PENSIONE APERTO UNIPOLSAI ASSICURAZIONI

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	500	23	326
2. Bonds and other fixed-yield securities	4	19,752	24	19,593
3. Mutual investment fund units	5	10,609	25	9,659
4. Bank deposits	6		26	
5. Sundry financial investments	7		27	
III. Other assets	8	175	28	182
IV. Cash and cash equivalents	9	2,172	29	1,222
Securities to be settled, payables and sundry liabilities	10	(327)	30	(445)
	11		31	
Total	12	32,882	32	30,537
			52	30,943
			72	28,853

Annex 12/07

COMETA

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3		23	
2. Bonds and other fixed-yield securities	4	810,594	24	763,603
3. Mutual investment fund units	5	26,465	25	22,863
4. Bank deposits	6		26	
5. Sundry financial investments	7		27	
III. Other assets	8	5,711	28	8,063
IV. Cash and cash equivalents	9	12,712	29	9,439
Securities to be settled, payables and sundry liabilities	10	(4,188)	30	(9,618)
	11		31	
Total	12	851,294	32	794,350
			52	795,573
			72	713,810

4 Tables appended to the Notes to the Financial Statements

Annex 12/08

ARCO

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	50,479	44	51,269
3. Mutual investment fund units	5	3,111	45	2,145
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	614	48	614
IV. Cash and cash equivalents	9	3,384	49	3,384
Securities to be settled, payables and sundry liabilities	10	(188)	50	(188)
	11		51	71
Total	12	57,400	52	57,224
		32	54,792	72
			54,241	

Annex 12/09

POSTE

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	384,618	44	386,263
3. Mutual investment fund units	5	23,222	45	16,762
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	3,692	48	3,692
IV. Cash and cash equivalents	9	22,657	49	22,657
Securities to be settled, payables and sundry liabilities	10	(946)	50	(946)
	11		51	71
Total	12	433,243	52	428,428
		32	385,141	72
			376,628	

Annex 12/10

ALIFOND

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	69,329	24	124,248
3. Mutual investment fund units	5	3,629	25	45
4. Bank deposits	6		26	46
5. Sundry financial investments	7		27	47
III. Other assets	8	851	28	939
IV. Cash and cash equivalents	9	255	29	10,785
Securities to be settled, payables and sundry liabilities	10	(199)	30	(328)
	11		31	51
Total	12	73,865	32	135,644
			52	73,798
			72	135,406

Annex 12/11

BYBLOS

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	149,317	24	141,127
3. Mutual investment fund units	5	5,349	25	4,830
4. Bank deposits	6		26	46
5. Sundry financial investments	7		27	47
III. Other assets	8	1,642	28	1,722
IV. Cash and cash equivalents	9	728	29	503
Securities to be settled, payables and sundry liabilities	10	(877)	30	(2,073)
	11		31	51
Total	12	156,159	32	146,109
			52	152,159
			72	135,620

4 Tables appended to the Notes to the Financial Statements

Annex 12/12

PRIAMO

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	248,539	24 253,196	44 241,631
3. Mutual investment fund units	5	5,338	25 45	65 5,126
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	1,087	28 1,291	48 1,087
IV. Cash and cash equivalents	9	22,632	29 1,160	49 22,632
Securities to be settled, payables and sundry liabilities	10	(827)	30 (1,041)	50 (827)
	11	31	51	71
Total	12	276,770	32 254,607	52 269,648
			72	246,899

Annex 12/13

TELEMACO

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	66,799	24 57,317	44 66,260
3. Mutual investment fund units	5	3,949	25 3,737	45 2,314
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	387	28 496	48 387
IV. Cash and cash equivalents	9	1,049	29 4,503	49 1,049
Securities to be settled, payables and sundry liabilities	10	(236)	30 (368)	50 (236)
	11	31	51	71
Total	12	71,948	32 65,686	52 69,774
			72	63,480

Annex 12/15

FILCOOP

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	27,130	44	27,287
3. Mutual investment fund units	5	25	45	65
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	174	48	174
IV. Cash and cash equivalents	9	731	49	731
	10	30	50	70
	11	31	51	71
Total	12	28,035	52	28,193
		32	24,094	72
				24,161

Annex 12/16

FONDAPI

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	81,092	44	81,178
3. Mutual investment fund units	5	7,827	45	4,758
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	498	48	498
IV. Cash and cash equivalents	9	2,396	49	2,396
Securities to be settled, payables and sundry liabilities	10	(316)	50	(316)
	11	31	51	71
Total	12	91,497	52	88,514
		32	90,849	72
				87,504

4 Tables appended to the Notes to the Financial Statements

Annex 12/17

VALLE D'AOSTA

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	24 36,661	44	64 36,952
3. Mutual investment fund units	5	25	45	65
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	28 147	48	68 147
IV. Cash and cash equivalents	9	29 1,034	49	69 1,034
Securities to be settled, payables and sundry liabilities	10	30 (29)	50	70 (29)
	11	31	51	71
Total	12	32 37,813	52	72 38,104

Annex 12/18

PREVIMODA

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	24 97,619	44 96,035	64 90,779
3. Mutual investment fund units	5	25 3,780	45 3,523	65 2,454
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	28 511	48 511	68 526
IV. Cash and cash equivalents	9	29 257	49 257	69 4,774
Securities to be settled, payables and sundry liabilities	10	30 (288)	50 (288)	70 (1,753)
	11	31	51	71
Total	12	101,879	52 100,039	72 96,781

Annex 12/19

FONTE

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	487,495	44	476,944
3. Mutual investment fund units	5	31,037	45	27,851
4. Bank deposits	6		46	20,076
5. Sundry financial investments	7		47	65
III. Other assets	8	3,660	48	5,311
IV. Cash and cash equivalents	9	46,560	49	11,057
Securities to be settled, payables and sundry liabilities	10	(1,879)	50	(2,600)
	11		51	70
Total	12	566,874	32	518,562
			52	555,441
			72	502,885

Annex 12/20

FONDINPS

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	65,756	44	60,790
3. Mutual investment fund units	5	3,648	45	3,119
4. Bank deposits	6		46	3,093
5. Sundry financial investments	7		47	65
III. Other assets	8	265	48	226
IV. Cash and cash equivalents	9	567	49	718
Securities to be settled, payables and sundry liabilities	10	(409)	50	(46)
	11		51	70
Total	12	69,829	32	64,807
			52	69,308
			72	64,927

4 Tables appended to the Notes to the Financial Statements

Annex 12/21

PERSEO SIRIO GAR.

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	21,275	44	21,345
3. Mutual investment fund units	5	1,043	45	1,000
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	234	48	234
IV. Cash and cash equivalents	9	2,416	49	2,416
Securities to be settled, payables and sundry liabilities	10	(19)	50	(19)
	11	31	51	71
Total	12	24,949	52	24,977

Annex 12/22

COMETA SICUREZZA 2015 GAR.

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	2,554	44	2,566
3. Mutual investment fund units	5	123	45	121
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	15	48	15
IV. Cash and cash equivalents	9	122	49	122
Securities to be settled, payables and sundry liabilities	10	(2)	50	(2)
	11	31	51	71
Total	12	2,812	52	2,821

Annex 13

Liabilities - Non-Life business - Changes in the year in premium provision (item C.I.1) and claims provision (item C.I.2)

Type		Year		Previous year		Change
Premium provision:						
Provision for unearned premiums	1	2,645,450	11	2,715,779	21	(70,328)
Provision for unexpired risks	2	5,779	12	5,516	22	263
Carrying amount	3	2,651,229	13	2,721,295	23	(70,066)
Claims provision:						
Provision for compensations and direct expenses	4	10,964,887	14	11,700,593	24	(735,706)
Provision for settlement expenses	5	586,520	15	622,816	25	(36,296)
Provision for claims incurred but not reported	6	882,510	16	1,008,643	26	(126,133)
Carrying amount	7	12,433,917	17	13,332,052	27	(898,135)

Annex 14

Liabilities - Changes in the year in mathematical provision (item C.II.1) and provision for profit sharing and reversals (item C.II.4)

Type		Year		Previous year		Change
Mathematical provision for pure premiums	1	22,800,507	11	21,937,245	21	863,262
Premiums carried forward	2	112,590	12	117,848	22	(5,257)
Mortality risk provision	3	7	13	60	23	(52)
Supplementing provisions	4	193,029	14	201,750	24	(8,722)
Carrying amount	5	23,106,134	15	22,256,902	25	849,231
Provision for profit sharing and reversals	6	6,043	16	4,755	26	1,288

Annex 15

Liabilities - Changes in the year in provisions for risks and charges (item E) and post-employment benefits (item G.VII)

		Provisions for pensions and similar obligations	Provisions for taxes	Other provisions	Post-employment benefits
Opening balance	+	3,799	64,513	625,045	65,099
Provisions in the year	+		90,125	48,997	26,242
Other increases	+		16	12,355	
Uses in the year	-	377	16,006	119,575	10,436
Other decreases	-	543		80,649	25,067
Carrying amount		2,880	138,648	486,173	55,839

4 Tables appended to the Notes to the Financial Statements

Annex 16

Details of assets and liabilities relating to Group companies and other investees

I: Assets

	Holding companies	Subsidiaries	Affiliates	Associates	Others	Total
Shares and holdings	1 12,815	2 1,624,878	3 421,855	4 37,541	5 21,228	6 2,118,317
Bonds	7	8	9 2,000	10 7,622	11 13,174	12 22,796
Loans	13 267,785	14 50,104	15	16 10,315	17	18 328,204
Mutual investment units	19	20	21	22	23	24
Bank deposits	25	26	27 9,389	28	29	30 9,389
Sundry financial investments	31	32	33	34	35	36
Deposits with ceding companies	37	38 3,062	39 85	40	41	42 3,147
Investments relating to benefits linked to investment funds and market indices	43	44	45	46	47	48
Investments arising from pension fund management	49	50	51	52	53	54
Receivables relating to direct insurance business	55	56 11,383	57 302	58 5	59 46,726	60 58,416
Receivables relating to reinsurance business	61	62 20,883	63	64	65	66 20,883
Other receivables	67 75,501	68 69,387	69 47,648	70 288	71 271	72 193,093
Bank deposits and post office accounts	73	74	75 180,605	76	77	78 180,605
Sundry assets	79	80 3,101	81 52,162	82	83	84 55,263
Total	85 356,101	86 1,782,798	87 714,044	88 55,770	89 81,399	90 2,990,112
of which subordinated assets	91	92	93	94	95	96

II: Liabilities

	Holding companies	Subsidiaries	Affiliates	Associates	Others	Total
Subordinated liabilities	97	98	99	100	101	102
Deposits received from reinsurers	103	104 27,685	105	106	107	108 27,685
Payables arising from direct insurance business	109	110 395	111 6,731	112	113 23	114 7,149
Payables arising from reinsurance business	115	116 11,227	117 13,201	118	119	120 24,428
Payables to banks and financial institutions	121	122	123	124	125	126
Collateralised payables	127	128	129 3,860	130	131	132 3,860
Other loans and other financial payables	133	134	135	136	137	138
Sundry payables	139 11,502	140 25,867	141 10,072	142 736	143 247	144 48,424
Sundry liabilities	145 14,853	146 11,881	147 635	148	149 37	150 27,407
Total	151 26,355	152 77,055	153 34,500	154 736	155 307	156 138,953

Details of assets and liabilities relating to Group companies and other investees

		Year	Previous year
I. Guarantees given:			
a) sureties and endorsements given in the interest of holding companies, subsidiaries and affiliates	1	13,229	31
b) sureties and endorsements given in the interest of associates and other investees	2		32
c) sureties and endorsements given in the interest of third parties	3	13,129	33
d) other personal guarantee given in the interest of holding companies, subsidiaries and affiliates	4		34
e) other personal guarantee given in the interest of associates and other investees	5		35
f) other personal guarantees given in the interest of third parties	6	581	36
g) collateral for bonds of holding companies, subsidiaries and affiliates	7		37
h) collateral for bonds of associates and other investees	8		38
i) collateral for bonds of third parties	9	17,661	39 50,213
l) guarantees given for company bonds	10	50,636	40 108,445
m) assets deposited for inwards reinsurance operations	11	4,148	41 3,837
Total	12	99,385	42 162,495
II. Guarantees received:			
a) group companies, associates and other investees	13	249	43 624
b) third parties	14	96,325	44 205,307
Total	15	96,573	45 205,932
III. Guarantees given by third parties in the interest of the company:			
a) group companies, associates and other investees	16	901,854	46 566,225
b) third parties	17	341,607	47 229,315
Total	18	1,243,461	48 795,540
IV. Commitments:			
a) commitments for purchases with resale obligation	19		49
b) commitments for sales with repurchase obligation	20		50
c) other commitments	21	7,292,962	51 6,611,642
Total	22	7,292,962	52 6,611,642

4 Tables appended to the Notes to the Financial Statements

Annex 18

Statement of commitments for transactions on derivative contracts

Derivative contracts	Year				Previous year											
	Purchase		Sale		Purchase		Sale									
	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)								
Futures: on shares	1	101	21	121	41	141	61	161								
on bonds	2	102	22	122	42	142	62	162								
on currencies	3	103	23	123	43	143	63	163								
on rates	4	104	24	124	44	144	64	164								
other	5	105	25	125	45	145	65	165								
Options: on shares	6	1,318,550	106	52,277	26	483,000	126	(11,306)	46	1,482,000	146	54,105	66		166	
on bonds	7		107		27		127		47		147		67	1,687,659	167	(127,896)
on currencies	8	128,975	108	1,992	28	1,518,908	128	(12,949)	48	44,678	148	1,210	68	1,090,306	168	(9,870)
on rates	9	50,000	109	414	29		129		49	50,000	149	956	69		169	
other	10	425,000	110	35,735	30	225,000	130	(7,005)	50		150		70		170	
Swaps: on currencies	11	48,662	111	1,254	31		131		51	47,413	151	2,450	71		171	
on rates	12	2,868,955	112	(140,971)	32		132		52	2,036,450	152	(389,529)	72		172	
other	13		113		33		133		53		153		73		173	
Other transactions	14		114		34		134		54		154		74		174	
Total	15	4,840,142	115	(49,298)	35	2,226,908	135	(31,261)	55	3,660,541	155	(330,808)	75	2,777,965	175	(137,766)

Only the transactions on derivative contracts in place at the time of preparation of the financial statements that imply commitments for the company must be entered.

If the contract does not exactly match the figures described or if the typical elements of more than one case merge, this contract must be included in the most similar contractual category.

Netting is not allowed, unless this refers to purchase/sale transactions referred to the same contract type (same content, maturity, underlying assets, etc.)

The contracts that require the swap of two currencies must be posted once, conventionally referring to the currency to be purchased. The contracts that require the swap of both interest rates and currencies must be posted only under the contracts on currencies.

The derivative contracts that require the swap of interest rates are conventionally classified as "purchases" or "sales" depending on whether they imply the purchase or sale of the fixed rate for the insurance company.

(1) For the derivative contracts that imply or may imply forward equity swaps, their settlement price must be stated; in all the other cases, the nominal value of the reference capital must be specified

(2) Enter the fair value of the derivative contracts

Summarised information on Non-Life business technical account

		Gross premiums written		Gross premiums earned		Gross charges relating to claims		Operating expenses		Reinsurance balance
Direct insurance business:										
Accident and Health (classes 1 and 2)	1	849,608	2	846,980	3	397,678	4	284,991	5	(16,810)
Land Vehicle TPL (class 10)	6	3,554,562	7	3,619,334	8	2,516,531	9	830,674	10	(3,124)
Land Vehicle Hulls (class 3)	11	586,676	12	584,599	13	353,016	14	159,405	15	(80)
Sea, air and transport insurance (classes 4, 5, 6, 7, 11 and 12)	16	34,384	17	33,682	18	7,775	19	17,104	20	(3,562)
Fire and Other damage to property (classes 8 and 9)	21	1,011,061	22	1,006,036	23	642,090	24	343,405	25	(60,173)
General TPL (class 13)	26	669,151	27	672,115	28	495,090	29	224,219	30	(8,441)
Credit and bonds (classes 14 and 15)	31	52,042	32	72,799	33	44,199	34	24,036	35	9,585
Misc pecuniary losses (class 16)	36	51,165	37	53,598	38	20,336	39	19,476	40	(169)
Legal expenses (class 17)	41	61,993	42	60,253	43	19,599	44	22,461	45	(2,388)
Assistance (class 18)	46	127,057	47	121,628	48	51,071	49	41,302	50	(16,321)
Total direct insurance business	51	6,997,699	52	7,071,025	53	4,547,384	54	1,967,073	55	(101,482)
Indirect insurance business	56	16,057	57	17,031	58	13,478	59	2,942	60	(70)
Total Italian portfolio	61	7,013,756	62	7,088,056	63	4,560,862	64	1,970,014	65	(101,552)
Foreign portfolio	66	11,754	67	12,508	68	7,337	69	6,360	70	(6,307)
Grand total	71	7,025,509	72	7,100,564	73	4,568,200	74	1,976,374	75	(107,859)

4 Tables appended to the Notes to the Financial Statements

Annex 20

Summarised information on Life business regarding premiums and the reinsurance balance

		Direct business		Indirect business		Total
Gross premiums:	1	3,418,260	11	1,646	21	3,419,906
a) 1. for individual policies	2	2,402,441	12	1,559	22	2,403,999
2. for collective policies	3	1,015,819	13	88	23	1,015,907
b) 1. periodic premiums	4	496,883	14	1,646	24	498,529
2. single premiums	5	2,921,377	15		25	2,921,377
c) 1. for contracts with no profit sharing	6	2,925,100	16	1,646	26	2,926,746
2. for contracts with profit sharing	7	3,818	17		27	3,818
3. for contracts when the investment risk is borne by policyholders and for pension funds	8	489,342	18		28	489,342
Reinsurance balance	9	(9,041)	19	279	29	(8,762)

Gains on investments (item II.2 and III.3)

	Non-Life business		Life business		Total	
Gains arising from shares and holdings:						
Dividends and other income from shares and holdings of group companies and investees	1	26,012	41	24,088	81	50,100
Dividends and other income from shares and holdings of other companies	2	14,452	42	23,980	82	38,432
Total	3	40,464	43	48,068	83	88,533
Gains arising from investments in land and buildings						
	4	85,638	44	256	84	85,894
Gains on other investments:						
Gains on bonds of group companies and investees	5	96	45	6,493	85	6,589
Interests on loans to group companies and investees	6	2,605	46	639	86	3,244
Gains arising from mutual investment fund units	7	18,635	47	17,161	87	35,796
Gains on bonds and other fixed-yield securities	8	373,037	48	919,691	88	1,292,728
Interest on loans	9	8,685	49	1,517	89	10,202
Gains on mutual investment units	10		50		90	
Interest on bank deposits	11	273	51	50	91	323
Gains on sundry financial investments	12	8,446	52	40,426	92	48,872
Interest on deposits with ceding companies	13	129	53	599	93	728
Total	14	411,907	54	986,576	94	1,398,482
Reversals of value adjustments on investments regarding:						
Land and buildings	15		55		95	
Shares and holdings in group companies and investees	16		56	21	96	21
Bonds issued by group companies and investees	17		57		97	
Other shares and holdings	18	1,917	58	3,723	98	5,640
Other bonds	19	14,879	59	12,441	99	27,320
Other financial investments	20	4,724	60	1,291	100	6,015
Total	21	21,520	61	17,476	101	38,995
Gains on realisation of investments:						
Capital gains on the disposal of land and buildings	22		62		102	
Gains on shares and holdings in group companies and investees	23	24	63		103	24
Gains on bonds issued by group companies and investees	24		64		104	
Gains on other shares and holdings	25	52,058	65	71,853	105	123,911
Gains on other bonds	26	305,322	66	164,406	106	469,727
Gains on other financial investments	27	120,784	67	21,730	107	142,515
Total	28	478,188	68	257,989	108	736,177
GRAND TOTAL	29	1,037,716	69	1,310,365	109	2,348,081

4 Tables appended to the Notes to the Financial Statements

Annex 22

Income and unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.3)

I. Investments relating to benefits linked to investment funds and market indices		Amounts
Income from:		
Land and buildings	1	
Investments in group companies and other investees	2	
Mutual investment fund units	3	463
Other financial investments	4	7,751
- of which income from bonds	5	7,418
Other assets	6	22
Total	7	8,237
Gains on realisation of investments		
Capital gains on the disposal of land and buildings	8	
Gains on investments in group companies and investees	9	
Gains on mutual investment funds	10	4,120
Gains on other financial investments	11	297
- of which bonds	12	297
Other income	13	349
Total	14	4,767
Unrealised gains	15	15,370
GRAND TOTAL	16	28,374

II. Investments arising from pension fund management		Amounts
Income from:		
Investments in group companies and other investees	21	
Other financial investments	22	79,875
- of which income from bonds	23	72,648
Other assets	24	903
Total	25	80,778
Gains on realisation of investments		
Gains on investments in group companies and investees	26	
Gains on other financial investments	27	30,711
- of which bonds	28	13,993
Other income	29	
Total	30	30,711
Unrealised gains	31	45,233
GRAND TOTAL	32	156,722

Asset and financial charges (items II.9 and III.5)

		Non-Life business		Life business		Total
Investment management expenses and other expenses						
Expenses regarding shares and holdings	1	2,854	31	2,872	61	5,726
Expenses regarding investments in land and buildings	2	66,703	32	369	62	67,072
Expenses regarding bonds	3	32,476	33	67,127	63	99,603
Expenses regarding mutual investment fund units	4	480	34	236	64	717
Expenses regarding mutual investment units	5		35		65	
Expenses regarding sundry financial investments	6	22,497	36	23,298	66	45,795
Interest on deposits received from reinsurers	7	1,488	37	1,825	67	3,313
Total	8	126,498	38	95,728	68	222,226
Value adjustments to investments regarding:						
Land and buildings	9	64,056	39	651	69	64,707
Shares and holdings in group companies and investees	10	78,828	40		70	78,828
Bonds issued by group companies and investees	11		41		71	
Other shares and holdings	12	3,593	42	13,314	72	16,907
Other bonds	13	90,798	43	64,021	73	154,819
Other financial investments	14	40,151	44	9,581	74	49,732
Total	15	277,426	45	87,567	75	364,992
Losses on realisation of investments						
Capital losses on the disposal of land and buildings	16	1,177	46		76	1,177
Losses on shares and holdings	17	28,951	47	40,743	77	69,694
Losses on bonds	18	43,827	48	19,390	78	63,217
Losses on other financial investments	19	101,923	49	245,185	79	347,108
Total	20	175,877	50	305,319	80	481,196
GRAND TOTAL	21	579,801	51	488,613	81	1,068,415

4 Tables appended to the Notes to the Financial Statements

Annex 24

Charges and unrealised losses relating to investments benefitting policyholders that bear the risk and investments arising from pension fund management (item II.10)

I. Investments relating to benefits linked to investment funds and market indices		Amounts
Operating expenses arising from:		
Land and buildings	1	
Investments in group companies and investees	2	
Mutual investment fund units	3	
Other financial investments	4	32
Other assets	5	2,330
Total	6	2,362
Losses on realisation of investments		
Capital losses on the disposal of land and buildings	7	
Losses on investments in group companies and investees	8	
Losses on mutual investment funds	9	414
Losses on other financial investments	10	2,037
Other charges	11	
Total	12	2,451
Unrealised losses	13	5,005
GRAND TOTAL	14	9,818
II. Investments arising from pension fund management		Importi
Operating expenses arising from:		
Investments in group companies and investees	21	
Other financial investments	22	1,768
Other assets	23	33,589
Total	24	35,357
Losses on realisation of investments		
Losses on investments in group companies and investees	25	
Losses on other financial investments	26	16,561
Other charges	27	
Total	28	16,561
Unrealised losses	29	25,855
GRAND TOTAL	30	77,773

4 Tables appended to the Notes to the Financial Statements

Non-Life business - Summary of technical accounts by individual class - Italian portfolio

			Class code 1		Class code 2	
			Accident (name)		Health (name)	
Direct business gross of reinsurance						
Written premiums	+	1	622,815	1	226,793	
Change in premium provision (+ or -)	-	2	9,093	2	(6,465)	
Charges relating to claims	-	3	235,988	3	161,690	
Change in sundry technical provisions (+ or -)	-	4	1,591	4	4,764	
Balance of other technical items (+ or -)	+	5	(12,151)	5	(6,015)	
Operating expenses	-	6	226,017	6	58,974	
Technical balance of direct business (+ or -)	A	7	137,975	7	1,814	
Outwards reinsurance (+ or -)	B	8	(5,971)	8	(10,838)	
Indirect business net result (+ or -)	C	9	(1,623)	9	6	
Change in equalisation provisions (+ or -)	D	10	50	10		
Investment income transferred from the non-technical account	E	11	14,328	11	6,213	
Technical result (+ or -)	(A + B + C - D + E)	12	144,659	12	(2,805)	

			Class code 7		Class code 8	
			Goods in transit (name)		Fire (name)	
Direct business gross of reinsurance						
Written premiums	+	1	18,304	1	481,431	
Change in premium provision (+ or -)	-	2	850	2	15,291	
Charges relating to claims	-	3	6,073	3	289,982	
Change in sundry technical provisions (+ or -)	-	4		4		
Balance of other technical items (+ or -)	+	5	(557)	5	(12,870)	
Operating expenses	-	6	9,593	6	149,095	
Technical balance of direct business (+ or -)	A	7	1,232	7	14,192	
Outwards reinsurance (+ or -)	B	8	(1,606)	8	(28,418)	
Indirect business net result (+ or -)	C	9	17	9	928	
Change in equalisation provisions (+ or -)	D	10	49	10	1,575	
Investment income transferred from the non-technical account	E	11	359	11	16,897	
Technical result (+ or -)	(A + B + C - D + E)	12	(46)	12	2,024	

			Class code 13		Class code 14	
			General TPL (name)		Credit (name)	
Direct business gross of reinsurance						
Written premiums	+	1	669,151	1	202	
Change in premium provision (+ or -)	-	2	(2,965)	2	15	
Charges relating to claims	-	3	495,090	3	(506)	
Change in sundry technical provisions (+ or -)	-	4		4		
Balance of other technical items (+ or -)	+	5	(14,399)	5	(1)	
Operating expenses	-	6	224,219	6	41	
Technical balance of direct business (+ or -)	A	7	(61,592)	7	650	
Outwards reinsurance (+ or -)	B	8	(8,441)	8	(419)	
Indirect business net result (+ or -)	C	9	1,011	9	20	
Change in equalisation provisions (+ or -)	D	10	(13)	10	9	
Investment income transferred from the non-technical account	E	11	95,124	11	100	
Technical result (+ or -)	(A + B + C - D + E)	12	26,115	12	342	

Class code 3		Class code 4		Class code 5		Class code 6	
Land Vehicle Hulls (name)		Railway rolling stock (name)		Aircraft (name)		Marine vessels (name)	
1	586,676	1	359	1	255	1	5,947
2	2,077	2	(15)	2	(139)	2	(92)
3	353,016	3	6	3	(1,357)	3	1,232
4		4		4		4	
5	(2,176)	5		5	(19)	5	(200)
6	159,405	6	166	6	633	6	3,054
7	70,001	7	201	7	1,099	7	1,553
8	(80)	8	(223)	8	707	8	(2,023)
9	417	9		9	10	9	(19)
10	1,201	10		10		10	5
11	9,331	11	2	11	29	11	327
12	78,467	12	(20)	12	1,845	12	(167)
Class code 9		Class code 10		Class code 11		Class code 12	
Other damage to property (name)		Land Vehicle TPL (name)		Aircraft TPL (name)		Marine TPL (name)	
1	529,630	1	3,554,562	1	784	1	8,734
2	(10,266)	2	(64,772)	2	(240)	2	338
3	352,107	3	2,516,531	3	(7,718)	3	9,539
4		4		4		4	
5	(8,200)	5	(21,509)	5	(9)	5	(9)
6	194,310	6	830,674	6	110	6	3,546
7	(14,721)	7	250,620	7	8,623	7	(4,699)
8	(31,755)	8	(3,124)	8	(448)	8	31
9	54	9	(681)	9		9	
10	40	10	(20)	10	(4)	10	
11	12,907	11	178,542	11	16	11	686
12	(33,555)	12	425,377	12	8,194	12	(3,982)
Class code 15		Class code 16		Class code 17		Class code 18	
Bonds (name)		Pecuniary losses (name)		Legal expenses (name)		Assistance (name)	
1	51,840	1	51,165	1	61,993	1	127,057
2	(20,773)	2	(2,434)	2	1,740	2	5,429
3	44,705	3	20,336	3	19,599	3	51,071
4		4		4		4	
5	(7,356)	5	(881)	5	(377)	5	(745)
6	23,995	6	19,476	6	22,461	6	41,302
7	(3,443)	7	12,905	7	17,817	7	28,511
8	10,004	8	(169)	8	(2,388)	8	(16,321)
9	122	9	17	9		9	
10		10	1	10		10	
11	5,244	11	1,451	11	1,847	11	1,243
12	11,927	12	14,202	12	17,276	12	13,433

4 Tables appended to the Notes to the Financial Statements

Annex 26

Summary of the condensed technical account of all Non-Life classes - Italian portfolio

	Direct insurance risks				Indirect insurance risks				Retained risks	
	Direct risks		Ceded risks		Accepted risks		Retroceded risks		Total	
	1	2	3	4	5=1-2+3-4					
Written premiums	+ 1	6,997,699	11	393,732	21	16,057	31	2,388	41	6,617,635
Change in premium provision (+ or -)	- 2	(73,326)	12	10,813		(974)	32	786	42	(85,899)
Charges relating to claims	- 3	4,547,384	13	164,426	23	13,478	33	778	43	4,395,658
Change in sundry technical provisions (+ or -)	- 4	6,355	14		24		34		44	6,355
Balance of other technical items (+ or -)	+ 5	(87,474)	15	(3,580)	25	(262)	35	17	45	(84,173)
Operating expenses	- 6	1,967,073	16	113,431	26	2,942	36	771	46	1,855,813
Technical result (+ or -)	7	462,738	17	101,482	27	349	37	70	47	361,535
Change in equalisation provisions (+ or -)	-								48	2,893
Investment income transferred from the non-technical account	+ 9	343,422			29	1,221			49	344,643
Technical result (+ or -)	10	806,160	20	101,482	30	1,570	40	70	50	703,285

Life business - Summary of technical accounts by individual class - Italian portfolio

		Class code I		Class code II		Class code III
		Whole and term life		Marriage-birth		Invest. funds
		(name)		(name)		(name)
Direct business gross of reinsurance						
Written premiums	+	1	2,341,847	1	1	16,714
Charges relating to claims	-	2	2,082,719	2	2	63,578
Change in mathematical provisions and sundry technical provisions (+ or -)	-	3	621,710	3	3	(29,806)
Balance of other technical items (+ or -)	+	4	(16,724)	4	4	1,767
Operating expenses	-	5	137,347	5	5	997
Income from investments net of the share transferred to the non-technical account (*)	+	6	555,890	6	6	19,478
Direct business result, gross of reinsurance (+ or -)	A	7	39,236	7	7	3,190
Outwards reinsurance result (+ or -)	B	8	(9,295)	8	8	
Indirect business net result (+ or -)	C	9	162	9	9	
Technical result (+ or -)	(A + B + C)	10	30,103	10	10	3,190

		Class code IV		Class code V		Class code VI
		Health		Capitalisation		Pension funds
		(name)		(name)		(name)
Direct business gross of reinsurance						
Written premiums	+	1	1,221	1	585,850	472,628
Charges relating to claims	-	2	165	2	545,099	356,366
Change in mathematical provisions and sundry technical provisions (+ or -)	-	3	214	3	229,000	201,820
Balance of other technical items (+ or -)	+	4	(507)	4	(6,101)	12,374
Operating expenses	-	5	373	5	13,844	2,833
Income from investments net of the share transferred to the non-technical account (*)	+	6	67	6	178,251	79,661
Direct business result, gross of reinsurance (+ or -)	A	7	28	7	(29,943)	3,644
Outwards reinsurance result (+ or -)	B	8	255	8		
Indirect business net result (+ or -)	C	9		9		
Technical result (+ or -)	(A + B + C)	10	282	10	(29,943)	3,644

(*) Algebraic sum of the entries regarding class and Italian portfolio included in the items II.2, II.3, II.9, II.10 and II.12 of the Income Statement.

4 Tables appended to the Notes to the Financial Statements

Annex 28

Summary of the condensed technical account of all Life classes Italian portfolio

		Direct insurance risks				Indirect insurance risks				Retained risks	
		Direct risks		Ceded risks		Accepted risks		Retroceded risks		Total	
		1	2	3	4	5=1-2+3-4					
Written premiums	+	1	3,418,260	11	8,211	21	1,222	31	294	41	3,410,977
Charges relating to claims	-	2	3,047,928	12	11,914	22	4,848	32	2,226	42	3,038,635
Change in mathematical provisions and other technical provisions (+ or -)	-	3	1,022,938	13	(14,161)	23	(3,105)	33	(1,418)	43	1,035,412
Balance of other technical items (+ or -)	+	4	(9,191)	14		24	798	34	654	44	(9,046)
Operating expenses	-	5	155,395	15	1,418	25	235	35	42	45	154,171
Investment income transferred to the non-technical account (*)	+	6	833,347			26	217			46	833,563
Technical result (+ or -)		7	16,155	17	9,041	27	259	37	97	47	7,276

(*) Algebraic sum of the entries regarding the Italian portfolio included in the items II.2, II.3, II.9, II.10 and II.12 of the Income Statement.

Annex 29

Summary of the Non-Life and Life technical accounts - foreign portfolio

Section I: Non-Life

			Total Non-Life
Direct business gross of reinsurance			
Written premiums	+	1	
Change in premium provision (+ or -)	-	2	
Charges relating to claims	-	3	
Change in sundry technical provisions (+ or -)	-	4	
Balance of other technical items (+ or -)	+	5	
Operating expenses	-	6	
Technical balance of direct business (+ or -)	A	7	
Outwards reinsurance result (+ or -)	B	8	1
Indirect business net result (+ or -)	C	9	(7,990)
Change in equalisation provisions (+ or -)	D	10	(2)
Investment income transferred from the non-technical account	E	11	1,680
Technical result (+ or -)	(A + B + C - D + E)	12	(6,307)

Section II: Life

			Total Non-Life
Direct business gross of reinsurance			
Written premiums	+	1	
Charges relating to claims	-	2	
Change in mathematical provisions and sundry technical provisions (+ or -)	-	3	
Balance of other technical items (+ or -)	+	4	
Operating expenses	-	5	
Investment income transferred to the non-technical account (1)	+	6	
Direct business result, gross of reinsurance (+ or -)	A	7	
Outwards reinsurance result (+ or -)	B	8	
Indirect business net result (+ or -)	C	9	117
Technical result (+ or -)	(A + B + C)	10	117

(1) Algebraic sum of the entries regarding the foreign portfolio included in the items II.2, II.3, II.9, II.10 and II.12 of the Income Statement.

Relations with group companies and other investees

I: Income

	Holding companies	Subsidiaries	Affiliates	Associates	Others	Total
Income from investments						
Income from land and buildings	1 324	2 12,095	3 12,120	4	5 925	6 25,464
Dividends and other income from shares and holdings	7 540	8 48,519	9	10 1,041	11 1	12 50,100
Gains on bonds	13	14	15 1,225	16 5,348	17 16	18 6,589
Interest on loans	19 2,744	20 488	21	22 12	23	24 3,244
Gains on other financial investments	25	26	27 171	28	29	30 171
Interest on deposits with ceding companies	31	32 35	33	34	35 9	36 43
Total	37 3,609	38 61,136	39 13,516	40 6,401	41 950	42 85,611
Income and unrealised gains on investments benefiting policyholders that bear the risk and arising from pension fund management	43	44	45	46	47	48
Other income						
Interest on loans	49	50 59	51 60	52	53	54 119
Recovery of expenses and administrative charges	55 4,668	56 36,458	57 17,053	58 22	59 269	60 58,470
Other gains and amounts recovered	61	62 19,199	63 8,208	64 20	65 255	66 27,682
Total	67 4,668	68 55,716	69 25,321	70 42	71 524	72 86,270
Gains on realisation of investments (*)	73 24	74	75	76	77	78 24
Extraordinary income	79	80 28,496	81 11,188	82 902	83 1,784	84 42,369
GRAND TOTAL	85 8,300	86 145,347	87 50,024	88 7,344	89 3,258	90 214,274

	Holding companies	Subsidiaries	Affiliates	Associates	Others	Total
II: Charges						
Investment management expenses and interest expense:						
Investment charges	91 347	92 1,098	93 38,068	94	95 256	96 39,768
Interest on subordinated liabilities	97	98	99	100	101	102
Interest on deposits received from reinsurers	103	104 364	105	106	107	108 364
Interest on payables arising from direct insurance business	109	110	111	112	113	114
Interest on payables arising from reinsurance business	115	116	117	118	119	120
Interest on payables to banks and financial institutions	121	122	123 3	124	125	126 3
Interest on collateralised payables	127	128	129 122	130	131	132 122
Interest on other payables	133	134 1,607	135	136	137	138 1,607
Impairment losses on receivables	139	140	141	142	143	144
Administrative charges and third-party expenses	145	146	147	148	149 1	150 1
Sundry charges	151	152 5	153 802	154	155	156 807
Total	157 347	158 3,073	159 38,994	160	161 256	162 42,670
Charges and unrealised losses on investments benefiting policyholders that bear the risk and arising from pension fund management	163	164	165	166	167	168
Losses on realisation of investments (*)	169	170	171	172	173	174
Extraordinary expenses	175	176 55	177 1	178 242	179 51	180 348
GRAND TOTAL	181 347	182 3,128	183 38,995	184 242	185 307	186 43,019

(*) With reference to the counterparty in the transaction

4 Tables appended to the Notes to the Financial Statements

Annex 31

Summary of direct business written premiums

	Non-Life business		Life business		Total	
	Establishment	F.o.S	Establishment	F.o.S	Establishment	F.o.S
Written premiums:						
in Italy	1 6,981,124	5	11 3,417,179	15	21 10,398,303	25
in other Member States of the European Union	2	6 3,336	12	16 82	22	26 3,418
in other countries	3	7 13,238	13	17 1,000	23	27 14,238
Total	4 6,981,124	8 16,575	14 3,417,179	18 1,081	24 10,398,303	28 17,656

Statement of charges regarding human resources, directors and statutory auditors

I: Personnel expenses		Non-Life business		Life business		Totale
Employment expenses:						
Italian portfolio:						
- Remuneration	1	331,190	31	43,697	61	374,887
- Social security contributions	2	93,695	32	12,238	62	105,932
- Allocation to the post-employment benefits and similar obligations	3	23,520	33	3,111	63	26,631
- Sundry personnel expenses	4	50,925	34	6,325	64	57,250
Total	5	499,330	35	65,370	65	564,700
Foreign portfolio:						
- Remuneration	6		36		66	
- Social security contributions	7		37		67	
- Sundry personnel expenses	8		38		68	
Total	9		39		69	
Comprehensive total	10	499,330	40	65,370	70	564,700
Self-employment expenses:						
Italian portfolio	11	491,145	41	2,015	71	493,160
Foreign portfolio	12		42		72	
Total	13	491,145	43	2,015	73	493,160
Total self-employment expenses	14	990,475	44	67,385	74	1,057,860
II: Breakdown of personnel expenses						
		Non-Life business		Life business		Total
Investment management expenses	15	8,167	45	4,840	75	13,008
Charges relating to claims	16	636,526	46	4,211	76	640,737
Other acquisition costs	17	137,265	47	20,875	77	158,140
Other administrative expenses	18	163,422	48	32,933	78	196,354
Administrative charges and third-party expenses	19	38,778	49	4,526	79	43,304
Other charges	20	6,317	50		80	6,317
Totale	21	990,475	51	67,385	81	1,057,860
III: Average headcount in the year						Number
Executives					91	137
Office workers					92	7,057
Wage earning					93	
Others					94	15
Total.					95	7,209
IV: Directors and Statutory Auditors						
				Number		Fees due
Directors			96	20	98	2,302
Statutory Auditors 1).			97	5	99	239

1) including 1 replacement

4 Tables appended to the Notes to the Financial Statements

The undersigned declare that these financial statements are truthful and comply with the records.

Legal representatives of the Company (*)

The Chairman

Fabio Cerchiai

(***)

The Statutory Auditors

Paolo Fumagalli

Giuseppe Angiolini

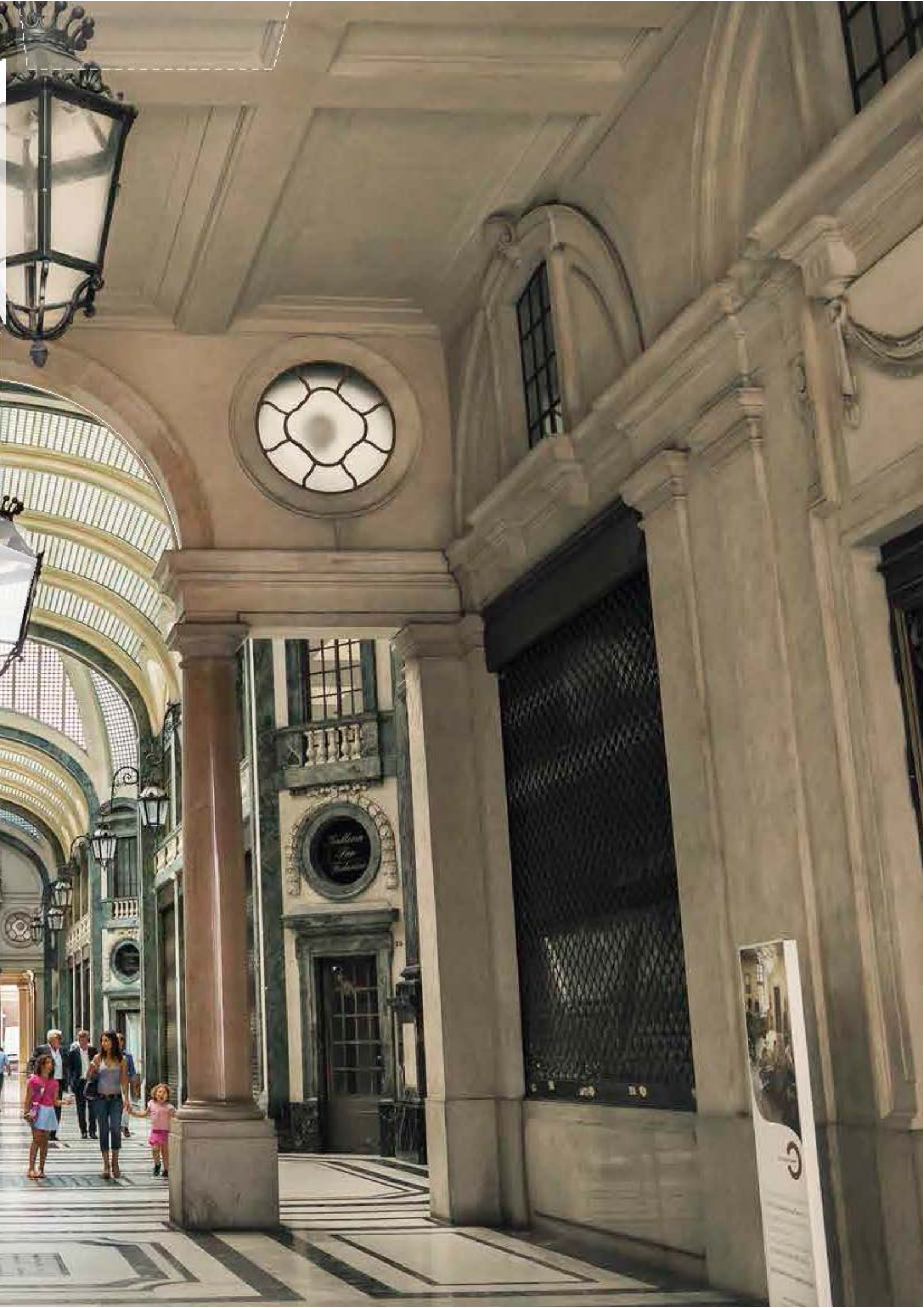
Silvia Bocci

(*) For foreign companies, a signature of the general representative for Italy is required.

(***) Specify the office of the party signing

5

Additional tables
appended to the Notes
to the Financial
Statements



5 Additional tables appended to the Notes to the Financial Statements

Reclassification statement of financial position at 31 December 2015 at 31 December 2014

Amounts in €k

ASSETS	2015	2014
Subscribed capital, unpaid		
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		
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

LIABILITIES AND SHAREHOLDERS' EQUITY	2015	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)		
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

5 Additional tables appended to the Notes to the Financial Statements

Statement B

Reclassified income statement

Amounts in €k

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.

Statement of changes in shareholders' equity occurred during the years ended 31 december 2015 and 31 december 2014

<i>Amounts in €k</i>	Equity reserves and unallocated profit									
	Share Capital	Share premium reserve	Revaluation reserve	Legal reserve	Statutory reserve	Reserve for treasury shares	Reserve for holding company shares	Other reserve	Profit for the year	Total
BALANCES AT 31 DECEMBER 2013	1,194,573	259,368		35,536		75	3,589	134,191	333,741	1,961,073
Effects of the merger	782,961		96,559				(2,899)	2,238,617		3,115,238
Allocation of profit for 2013										
- Legal reserve				155,199					(155,199)	
- Legal reserve supplement				208,490				(208,490)		
- Shareholders' dividend								(376,343)	(178,542)	(554,885)
Effect of Convertible bond conversion	18,596	48,904								67,500
Adjustment of the Reserve for treasury shares						1,547		(1,547)		
Adjustment of the Reserve for holding company shares							12,380	(12,380)		
Profit for 2014									751,587	751,587
BALANCES AT 31 DECEMBER 2014	1,996,130	308,272	96,559	399,226		1,622	13,070	1,774,048	751,587	5,340,513
Effects of the merger								14,079		14,079
Allocation of profit for 2014										
- Legal reserve										
- Extraordinary reserve								268,088	(268,088)	
- Shareholders' dividend									(483,499)	(483,499)
Effect of Convertible bond conversion	35,316	98,984								134,300
Adjustment of the Reserve for treasury shares						9,960		(9,960)		
Adjustment of the Reserve for holding company shares							(255)	255		
Profit for 2015									556,333	556,333
BALANCES AT 31 DECEMBER 2015	2,031,446	407,256	96,559	399,226		11,582	12,815	2,046,510	556,333	5,561,727

5 Additional tables appended to the Notes to the Financial Statements

Statement D

Analysis of the shareholders' equity pursuant to Art. 2427, number 7 bis of the Civil Code

Amounts in €k

Nature/Description	Amount	Possibility of use	Available portion	Total uses
Capital	2,031,446			
Capital reserves:	1,672,006		1,640,758	1,284,276
Share premium reserve	407,256	A,B,C	400,193	470,711
Revaluation reserve	96,559	A,B,C	96,559	200,025
Merger surplus reserve from cancellation	82,845	A,B,C	82,845	493,306
Merger surplus reserve from swap transaction	919,095	A,B,C	919,095	
Reserve pursuant to Law 742/1986				113,214
Merger gain reserve				422
Share premium reserve for disposal of option rights that were not exercised	5	A,B,C	5	4,572
Dividend equalisation reserve	826	A,B,C	826	2,026
Reserve for treasury shares	11,536	-		
Reserve for holding company shares	12,649	-		
Reserve for treasury shares to be purchased	88,418	A,B,C	88,418	
Reserve for holding company shares to be purchased	37,177	A,B,C	37,177	
Extraordinary reserve	15,640	A,B,C	15,640	
Income-related reserves:	1,287,863		888,426	458,817
Legal reserve	399,226			
Extraordinary reserve	268,604	B	268,604	217,917
Merger surplus reserve from swap transaction	619,814	A,B,C	619,814	238,178
Reserve for treasury shares	46	A,B,C		
Reserve for holding company shares	166	-		0
Reserve for treasury shares to be purchased		-		2,326
Reserve for holding company shares to be purchased	8	A,B,C	8	395
Total	4,991,316	A,B,C	2,529,184	1,743,093
Non-distributable portion (1)			100,784	
Residual distributable portion			2,428,400	

Key:

A: for share capital increase

B: to cover losses

C: for distribution to shareholders

(1): it represents the non-distributable portion intended to cover the multiannual costs not amortised as provided for by Art. 16, paragraph 11 of Legislative Decree 173/1997.

Statement of cash flows at 31 December 2015

Amounts in €k

	31/12/2015		31/12/2014	
SOURCES OF FINANCING				
CASH FLOWS GENERATED BY OPERATIONS				
Profit (loss) for the year		556,333		751,587
Increase (decrease) in reserves		251,134		332,206
<i>premium reserves and other Non-Life technical provisions</i>	(69,284)		(574,064)	
<i>Non-Life claims provisions</i>	(854,445)		(312,326)	
<i>Life technical provisions</i>	1,174,863		1,218,596	
Increase (decrease) in funds		112,478		145,538
<i>Accumulated amortisation/depreciation</i>	203,200		102,923	
<i>Provisions for risks and charges</i>	(90,722)		42,615	
Investments		284,961		14,966
<i>Write-down of securities</i>				
<i>Write-down of investments</i>				
<i>Decrease in investments in securities</i>				
<i>Decrease in investments in shares and participating interests</i>	272,142			
<i>Decrease in investments in property</i>				
<i>Decrease in class D investments</i>				
<i>Decrease in loans</i>	12,818		14,966	
(Increase) decrease in the change in receivables and other assets net of payables and other liabilities		769,544		(397,453)
Increase (decrease) in subordinated liabilities		(134,300)		134,300
Increase (decrease) in deposits received from reinsurers		(39,860)		(27,176)
Decrease in bank deposits				
Decrease in other commitments				
OTHER SOURCES OF FINANCING				
Effects of the merger on cash		60,801		1,143,618
TOTAL SOURCES		1,861,090		2,097,587
USES OF CASH				
Investments:		850,363		1,396,090
<i>Increase in investments in securities</i>	471,940		805,936	
<i>Increase in investments in shares and participating interests</i>			237,479	
<i>Increase in investments in property</i>	239,506		11,902	
<i>Reversal of impairment losses in securities</i>				
<i>Reversal of impairment losses in participating interests</i>				
<i>Increase in class D investments</i>	138,916		340,773	
<i>Increase in loans</i>				
Increase in bank deposits		14,380		126,317
Other cash commitments		321,309		106,459
Dividends distributed		483,499		554,885
TOTAL USES		1,669,550		2,183,751
Increase (decrease) in cash and cash equivalents		191,540		(86,163)
TOTAL		1,861,090		2,097,587
Bank accounts/cash available at the start of the year		197,443		283,606
Bank accounts/cash available at the end of the year		388,983		197,443

5 Additional tables appended to the Notes to the Financial Statements

Statement F

Statement summarising write-backs

Amounts in €k

	WRITE-BACKS FOR MONETARY EQUALISATION					Total
	DECREE LAW 185/08	Law 576/75	Law 74/52	Law 72/83	Law 413/91	
Property for corporate business	58,842	365		3,051	8,237	70,495
Property for use by third parties	40,748	2,825	51	8,783	24,434	76,841
Other property						
Total properties	99,590	3,190	51	11,834	32,671	147,336

	WRITE-BACKS DEPARTING FROM THE CRITERIA UNDER ART. 2426 OF THE CIVIL CODE				Total
	Law 823/73	Law 295/78	From mergers	Other	
Property for corporate business	353	106	4,567	7,965	12,991
Property for use by third parties	4,317	299	138,192	6,468	149,276
Other property			5,054	809	5,863
TOTAL	4,670	405	147,813	15,242	168,130

Statement of changes in property, plant and equipment and intangible assets

Amounts in €k

	2014	Increases	Decreases	Net merger effect	2015
TANGIBLE ASSETS					
Office furniture and machines	42,477	10,119	9,895	5,261	47,962
Motor vehicles	1	9	9		
Plant and equipment	19,231	9,817	2,736	679	26,990
Inventories and sundry goods	4,225	16			4,241
Total tangible assets	65,934	19,961	12,640	5,940	79,193
INTANGIBLE ASSETS					
Acquisition commissions	60,488	38,606	25,141		73,953
Other acquisition costs					
Start-up and expansion costs	73,472	(46,302)	339		26,831
Goodwill	658,479	142	52,490	1,159	607,290
Other multiannual costs	105,940	108,294	74,667	1,481	141,049
Total intangible assets	898,380	100,740	152,637	2,641	849,123

6

Solvency margin statements





Statement of the solvency margin (Art. 28, paragraph 1 of the Regulation)

Year 2015
Amounts in €k

Company

UnipolSai Assicurazioni S.p.A

Annex I

Classes for which the Solvency margin was determined

I. - Whole and term life insurance	<input checked="" type="checkbox"/>
II. - Marriage insurance, birth insurance	<input type="checkbox"/>
III. - The insurance under points I and II connected to investment funds	<input checked="" type="checkbox"/>
IV. - The health insurance under Art. 1, number 1, lett. d), of EU directive no. 79/267 of 5 March 1979	<input checked="" type="checkbox"/>
V. - Capitalisation insurance under Art. 2, paragraph 1, point V of the Insurance code	<input checked="" type="checkbox"/>
VI. - The management of collective funds established for servicing in the event of death, life or termination of or reduction in working activities	<input checked="" type="checkbox"/>
Supplementary insurance (personal injury risks)	<input checked="" type="checkbox"/>

6

Solvency margin statements

I – Bases for the calculation of the solvency margin required for the year 2015 inferred from the financial statements

Items in the statement of financial position - Life business		
(1)	Subscribed capital, unpaid	(same as item 1)
(2)	Acquisition commissions to be amortised	(same as item 3) 41,641
(3)	Other intangible assets	(same as items 6, 7, 8 e 9) 163,313
(4)	Shares and holdings of holding companies	(same as item 17) 187
(5)	Treasury shares or quotas	(same as item 91) 1,269
(6)	Subscribed capital or equivalent provision	(same as item 101) 502,943
(7)	Share premium reserve	(same as item 102) 259,368
(8)	Revaluation reserves	(included in item 103)
(9)	Legal reserve	(same as item 104) 100,589
(10)	Statutory reserve	(same as item 105)
(11)	Reserve for treasury shares and shares of the holding company	(same as item 106) 1,456
(12)	Other reserves: (1)	1,015,902
(13)	Losses carried forward	(same as item 108 (*))
(14)	Loss for the year	(same as item 109 (*))
(15)	Profits carried forward	(same as item 108)
(16)	Profit for the year	(same as item 109) 135,268
(17)	Cumulative preference shares: (2)	
(18)	Subordinated liabilities: (3)	(included in item 111) 673,750
(19)	Profit in the year 2015: (4)	
(20)	Profit in the year 2014: (4)	
(21)	Profit in the year 2013: (4)	
(22)	Profit in the year 2012: (4)	
(23)	Profit in the year 2011: (4)	
(24)	Estimated yearly profit: (5)	
(25)	Average residual life of the contracts at the end of 2015	
(26)	Mathematical provision calculated on the basis of pure premiums	
(27)	Mathematical provision calculated on the basis of risks ceded	
(28)	Mathematical provision calculated on the basis of pure premiums, increased by the amortisation instalment of the purchase expense contained in the tariff premiums	In case of use for the purpose of the Solvency margin, pursuant to Art. 23, paragraph 1, lett. b) of the Regulation
(29)	Mathematical provision as in point (28) regarding outwards reinsurance	
(30)	Sum of the differences between "Life" capitals and mathematical provisions for all the contracts for which the payment of the premiums has not stopped	
(31)	Latent capital gains from the measurement of all investments that are not of an exceptional nature	In case of use for the purpose of the Solvency margin, pursuant to Art. 23, paragraph 1, lett. c) of the Regulation
(32)	Capital losses from the measurement of all investments:	
(33)	Foreseeable commitments towards policyholders (6)	
GENERAL WARNING: all the items regarding outward reinsurance do not include the amounts borne by CONSAP for legal transfers		
(1) Enter the other provisions under item 107, except for, for the first three years, the provisions for start-up costs, with details reported afterwards:		
	other reserves	71,058
	merger surplus	927,875
	extraordinary reserve	16,156
	provision for the purchase of treasury shares and shares of the holding company	813
(2) Enter the cumulative preference shares as per Art. 44, paragraph 3, lett. a) and b) of the Insurance Code, specifying:		
	- cumulative preference shares as per Art. 44, paragraph 3, lett. a)	
	- cumulative preference shares as per Art. 44, paragraph 3, lett. b)	
(3) Enter the subordinated liabilities, specifying:		
	- loans with fixed maturity	216,250
	- loans with no set maturity	457,500
	- indefinite-term securities and other financial instruments	
(4) State the gains realised in the last five years in the assets under classes I, II, III and IV under Art. 2, paragraph 1 and under supplementary insurance under Art. 2, paragraph 2 of the Insurance code		
(5) State the value recorded in the report purposely prepared by the actuary in charge; in consideration of the possibility of use of this item until the transitional period expires		
(6) Report the value stated in the report purposely prepared by the actuary in charge		
(*) Specify the amount in absolute terms		

I – Bases for the calculation of the solvency margin required for the year 2015 inferred from the financial statements

I/II - Whole and term life insurance, marriage insurance, birth insurance		
(34)	Mathematical provisions regarding direct business	17,406,065
(35)	Mathematical provisions regarding inwards reinsurance	15,089
(36)	Mathematical provisions regarding outwards reinsurance	64,358
(37)	Non negative capital at risk taken on by the company	35,389,809
(38)	Non negative capital at risk still borne by the company after the sale and the retrocession	32,916,896
(39)	Non negative capital at risk taken on by the company for temporary cover in the event of death with a maximum term of three years	6,667,846
(40)	Non negative capital at risk taken on by the company for temporary cover in the event of death with a term longer than three years but shorter than or equal to five	1,075,812
Supplementary insurance - Personal injury risks		
(41)	Gross premiums written	1,365
(42)	Claims paid in 2015: gross amount	
(43)	Claims paid in 2015: reinsurers' share	
(44)	Change in claims provision in 2015: gross amount (same as item 16 of annex no. 1)	796
(45)	Change in claims provision in 2015: reinsurers' share	
(46)	Claims paid in 2014: gross amount	500
(47)	Claims paid in 2014: reinsurers' share	500
(48)	Change in claims provision in 2014: gross amount (same as item 17 of annex no. 1)	(604)
(49)	Change in claims provision in 2014: reinsurers' share	(500)
(50)	Claims paid in 2013: gross amount	600
(51)	Claims paid in 2013: reinsurers' share	300
(52)	Change in claims provision in 2013: gross amount (same as item 18 of annex no. 1)	624
(53)	Change in claims provision in 2013: reinsurers' share	500
IV - Health insurance		
(54)	Mathematical provisions regarding direct business	2,554
(55)	Mathematical provisions regarding inwards reinsurance	
(56)	Mathematical provisions regarding outwards reinsurance	804
(57)	Gross premiums written	1,221
(58)	Claims paid in 2015: gross amount	147
(59)	Claims paid in 2015: reinsurers' share	70
(60)	Change in claims provision in 2015: gross amount (same as item 16 of annex no. 2)	13
(61)	Change in claims provision in 2015: reinsurers' share	
(62)	Claims paid in 2014: gross amount	81
(63)	Claims paid in 2014: reinsurers' share	59
(64)	Change in claims provision in 2014: gross amount (same as item 17 of annex no. 2)	
(65)	Change in claims provision in 2014: reinsurers' share	
(66)	Claims paid in 2013: gross amount	27
(67)	Claims paid in 2013: reinsurers' share	9
(68)	Change in claims provision in 2013: gross amount (same as item 18 of annex no. 2)	(2)
(69)	Change in claims provision in 2013: reinsurers' share	(1)

6 Solvency margin statements

continued

I – Bases for the calculation of the solvency margin required for the year 2015 inferred from the financial statements

V - Capitalisation transactions		
(70)	Mathematical provisions regarding direct business	5,657,430
(71)	Mathematical provisions regarding inwards reinsurance	
(72)	Mathematical provisions regarding outwards reinsurance	
III/VI - Insurance linked to investment funds and pension fund management transactions		
<i>Assuming the investment risk:</i>		
(73)	Provisions regarding direct business	3,314,204
(74)	Provisions regarding inwards reinsurance	
(75)	Provisions regarding outwards reinsurance	
<i>Without assuming the investment risk and with the contract determining the amount of the operating expenses for a period longer than five years:</i>		
(76)	Provisions regarding direct business	619,947
(77)	Assets pertaining to pension funds managed in the name and on behalf of third parties	
<i>Without assuming the investment risk and with the contract determining the amount of the operating expenses for a period not longer than five years:</i>		
(78)	Net administrative costs of the last year (regarding insurance linked to investment funds) (8)	24
(79)	Net administrative costs of the last year (regarding pension fund management transactions) (9)	373
<i>Assuming the mortality risk:</i>		
(80)	Non negative capital at risk taken on by the company	11,500
(81)	Non negative capital at risk still borne by the company after cessions and retrocessions	11,500

(8) Report the amount specified in row c) of statement 2 in annex no. 3 to the Statement of the Solvency margin for class III

(9) Report the amount specified in row c) of Statement 2 in annex no. 3 to the Statement of the Solvency margin for class VI

II – Elements that constitute the solvency margin available

Elements A)		
(82) = (6) - (1)	Share capital or equivalent fund paid	502,943
	Reserves not intended to cover specific commitments or to adjust assets:	
(83) = (9)	legal reserve	100,589
(84)	free reserves	1,276,726
	Profits carried forward:	
(85)	undistributed profits carried forward (*)	
(86)	undistributed profit for the year (*)	30,263
(87)	Total cumulative preference shares and subordinated liabilities as per Art. 44, paragraph 3 of the Insurance code of which:	572,179
(88)	subordinated loans with fixed maturity or cumulative preference shares with set term (for an amount not exceeding 25% of the lowest between the amount in row (169) and that in row (168)	216,250
(89)	loans with no set maturity	355,929
(90)	indefinite-term securities and other financial instruments, including cumulative preference shares other than those mentioned in Art. 44, paragraph 3, letter a) of the Insurance code	
(90bis)	Elements of subsidiaries/investees	
(90ter)	Other elements	
(91)	<i>Total from (82) to (87), (90bis) and (90ter)</i>	2,482,699
(92)	Acquisition commissions to be amortised as per Art. 12, paragraph 2 of the Regulation	41,641
(93) = (3)	Other intangible assets	163,313
(94) = (4) + (5)	Treasury shares or quotas and of holding companies	1,456
(95) = (13) + (14)	Loss for the year and retained losses of previous years	
(95bis)	Other deductions	
(96)	<i>Total from (92) to (95bis)</i>	206,410
(97)	Total elements A) = (91) - (96)	2,276,289

6 Solvency margin statements

continued

II – Elements that constitute the solvency margin available

Elements B)		
(98)	50% of future profits	
(99)	Difference between the amount of the mathematical provision calculated on the basis of pure premiums from the financial statements, decreased by the amount of the same provision regarding the risks ceded and the amount of the corresponding mathematical provision calculated on the basis of pure premiums, increased by the amortisation instalment of the purchase expense contained in the tariff premiums (according to the limits set by Art. 23, paragraph 1 of the Regulation)	
(100)	Latent capital gains, net of losses and foreseeable commitments towards policyholders, resulting from the measurement of all investments:	
(101)	Half of the unpaid rate of the share capital or equivalent provision subscribed, provided that at least 50% of the entire capital or provision subscribed has been paid	
(102)	Total elements B) = (98)+(99)+(100)+(101)	
(103)	<i>Amount of the Solvency margin available (of which elements B %)</i>	
	Total elements A) e B) = (97) + (102)	2,276,289

(* Only the amounts that, based on the resolution of the Shareholders' Meeting, remain in the shareholders' equity of the company to all effects must be stated.

$$(84) = (7) + (8) + (10) + (11) + (12)$$

$$(87) = (88) + (89) + (90) \text{ provided that } (87) \leq 0.5 * [\text{lowest between } (168) \text{ and } (169)]$$

$$(90\text{bis}) = \text{total columns h - i - a - b of annex 4}$$

$$(92) = (2) - [(26) - (27) - (28) + (29)] \text{ if positive}$$

$$(98) = 0.5 * [(24) * (25)] - [(31) - (32) - (33)]; \text{ provided that } (98) \leq 0.25 * [\text{lowest between } (168) \text{ and } (169)] \text{ and that } (24) \leq [(19) + (20) + (21) + (22) + (23)] / 5; \text{ also } (25) \leq 6$$

$$(99) = [(26) - (27) - (28) + (29)] - (2) \text{ provided it is positive and that } [(26) - (27) - (28) + (29)] \leq [3.5 / 100] * (30)$$

$$(100) = [(31) - (32) - (33)] \text{ provided that } [(31) - (32) - (33)] \leq 0.10 * [\text{lowest between } (168) \text{ and } (169)]$$

$$(101) = 0.5 * (1) \text{ if } (82) > (6) / 2 \text{ provided that } (101) \leq 0.5 * [\text{lowest between } (168) \text{ and } (169)]; (101) = 0 \text{ if } (82) < (6) / 2$$

III – Amount of the solvency margin required

A) Whole and term life insurance, marriage insurance, birth insurance		
(104)	4/100 mathematical provisions regarding direct business and inwards reinsurance	696,846
(105)	retention ratio regarding these provisions (0.85 minimum)	0.996
(106)		(104) x (105)
	Contracts with non negative capital at risk (excluding temporary covers in the event of death as in the points below)	
(107)	0.3/100 of the capital at risk	
	Contracts with non negative capital at risk (temporary covers in the event of death with a maximum term of	
(108)	0.1/100 of the capital at risk	
	Contracts with non negative capital at risk (temporary covers in the event of death with a term longer than three years but shorter than or equal to five years):	
(109)	0.15/100 of the capital at risk	
(110)	<i>Total (107) + (108) + (109)</i>	91,220
(111)	retention ratio of the capital at risk (0.50 minimum)	0.930
(112)		(110) x (111)
(113)	Solvency margin required A): (106) + (112)	778,893
B) Supplementary insurance for personal injury risks (Art. 2, paragraph 2 of the Insurance code)		
<i>b1) Calculation based on the annual amount of the premiums or contributions</i>		
(114)=(41)	Amount of the gross premiums written to be broken down:	1,365
(115)	portion lower than or equal to € 61,300,000 =	1,365 × 0.18 =
(116)	portion exceeding € 61,300,000 =	× 0.16 =
(117)	<i>Total (115) + (116)</i>	246
(118)	Retention level in relation to the claims for the year that remain to be borne by the company after reinsurance cessions (0.50 minimum)	0.582
(119)	<i>Solvency margin required b1, (117) x (118)</i>	143
<i>b2) Calculation based on the average charge of the claims in the last 3 years</i>		
(120)	Claims paid in the reference period: gross amount	1,100
(121)	Change in claims provision in the reference period: gross amount	816
(122)	Charge for the claims	1,916
(123)	Yearly average: 1/3 of (122)	639
	to be broken down:	
(124)	portion lower than or equal to € 42,900,000 =	639 × 0.26 =
(125)	portion exceeding € 42,900,000 =	× 0.23 =
(126)	<i>Total (124) + (125)</i>	166
(127)	<i>Solvency margin required b2, (126) x (118)</i>	97
(128)	Solvency margin required B); highest result between (119) and (127)	143
(129)	Solvency margin required B) year 2014	126
(130)	Solvency margin required B)	143

6 Solvency margin statements

continued

III – Amount of the solvency margin required

C) Health insurance				
(131)	4/100 mathematical provisions regarding direct business and inwards reinsurance			102
(132)	retention ratio regarding these provisions (0.85 minimum)	0.850		
(133)		$(131) \times (132)$		87
<i>c1) Calculation based on the annual amount of the premiums or contributions</i>				
(134)=(57)	Amount of the gross premiums written			1,221
to be broken down:				
(135)	portion lower than or equal to €61,300,000 =	1,221	$\times 0.18 =$	73
(136)	portion exceeding € 61,300,000 =		$\times 0.16 =$	
(137)	<i>Total (135) + (136)</i>			73
(138)	Retention level in relation to the claims for the year that remain to be borne by the company after reinsurance cessions (0.50 minimum)	0.500		
(139)	<i>Solvency margin required c1, (137) x (138)</i>			37
<i>c2) Calculation based on the average charge of the claims in the last 3 years</i>				
(140)	Claims paid in the reference period: gross amount			256
(141)	Change in claims provision in the reference period: gross amount			11
(142)	Charge for the claims			267
(143)	Yearly average: 1/3 of (142)			89
to be broken down:				
(144)	portion lower than or equal to € 42,900,000	89	$\times 0.26 =$	8
(145)	portion exceeding to € 42,900,000 =		$\times 0.23 =$	
(146)	<i>Total (144) + (145)</i>			8
(147)	<i>Solvency margin required c2, (146) x (138)</i>			4
(148)	Solvency margin required: highest result between (139) and (147)			37
(149)	Solvency margin required Year 2014			32
(150)	Solvency margin required Year 2015			37
(151)	Solvency margin required C): (133) + (150)			123
D) Capitalisation transactions				
(152)	4/100 mathematical provisions regarding direct business and inwards reinsurance			226,297
(153)	retention ratio regarding these provisions (0.85 minimum)	1.000		
(154)	Solvency margin required D): (152) x (153)			226,297
E) Insurance linked to investment funds and pension fund management transactions				
<i>Assuming an investment risk</i>				
(155)	4/100 provisions regarding direct business and inwards reinsurance			132,568
(156)	retention ratio regarding these provisions (0.85 minimum)	1.000		
(157)		$(155) \times (156)$		132,568
<i>Without assuming an investment risk, provided that the contracts determine the amount of the operating expenses for a period longer than five years</i>				
(158)	1/100 gross provisions of direct business			6,199
<i>Without assuming an investment risk, provided that the contracts determine the amount of the operating expenses for a period not longer than five years</i>				
(159)	25/100 of the net administrative expenses of the last year			99
<i>Assuming a mortality risk</i>				
(160)	0.3/100 non negative capital at risk			35
(161)	retention ratio of the capital at risk (0.50 minimum)	1.000		
(162)		$(160) \times (161)$		35
(163)	Solvency margin required E): (157) + (158) + (159) + (162)			138,901

continued

III – Amount of the solvency margin required

Situation of the Solvency margin and the share of guarantee			
(164)	Overall Solvency margin (113) + (130) + (151) + (154) + (163)		1,144,358
(164bis)	Capital requirements required by subsidiaries/investees		
(164ter)	Amount of the Solvency margin required		1,144,358
(164quater)	Amount of the Solvency margin required under item 70 of annex 5 to Regulation no. 33		
(164quinquies)	Amount of the overall Solvency margin required (164ter) + (164quater)		1,144,358
(165)	Share of guarantee: 1/3 of (164quinquies)		381,453
(166)	Minimum share of guarantee pursuant to Art. 46, paragraph 2 of decree		3,700
(167)	Share of guarantee [highest amount between (165) and (166)]		381,453
(168)	Amount of the Solvency margin required		
	[highest result between (164quinquies) and (167)]		1,144,358
(169) = (103)	Amount of the Solvency margin available		2,276,289
(170) = (169)-(168)	Excess (deficit)		1,131,931

$$(104) = [4 / 100] \times [(34) + (35)]$$

$$(105) = [(34) + (35) - (36)] / [(34) + (35)]$$

$$(107) = [0.3 / 100] \times [(37) - (39) - (40)]$$

$$(108) = [0.1 / 100] \times (39)$$

$$(109) = [0.15 / 100] \times (40)$$

$$(111) = (38) / (37)$$

$$(118) = 1 - [(43) + (47) + (51) + (45) + (49) + (53)] / [(42) + (46) + (50) + (44) + (48) + (52)]$$

$$(120) = (42) + (46) + (50)$$

$$(121) = (44) + (48) + (52)$$

$$(122) = (120) + (121)$$

$$(130) = \text{if } (128) < (129) \text{ then } (130) = (129) * [\text{Claims provision N (item(2)-Annex 1)}] / [\text{Claims provisions N-1 (item(2)-Annex 1)}] \text{ this ratio cannot be } > \text{than } 1; \text{ if } (128) \geq (129) \text{ then } (130) = (128)$$

$$(131) = [4 / 100] \times [(54) + (55)]$$

$$(132) = [(54) + (55) - (56)] / [(54) + (55)]$$

$$(138) = [(58 + 62 + 66) - (59 + 63 + 67) + (60 + 64 + 68) - (61 + 65 + 69)] / [(58 + 62 + 66) + (60 + 64 + 68)]$$

$$(140) = (58) + (62) + (66)$$

$$(141) = (60) + (64) + (68)$$

$$(142) = (140) + (141)$$

$$(149) = (150) \text{ of the margin statement e.g. N-1}$$

$$(150) = \text{if } (148) \geq (149) \text{ then } (150) = (148)$$

$$\text{if } (148) < (149) \text{ then } (150) = (149) * [\text{Claims provision N (item(2)-Annex 2)}] / [\text{Claims provision N-1 (item(2)-Annex 2)}], \text{ this ratio cannot be } > \text{than } 1. \text{ In any case } (150) \geq (148).$$

$$(152) = [4 / 100] \times [(70) + (71)]$$

$$(153) = [(70) + (71) - (72)] / [(70) + (71)]$$

$$(155) = [4 / 100] \times [(73) + (74)]$$

$$(156) = [(73) + (74) - (75)] / [(73) + (74)]$$

$$(158) = [1 / 100] \times [(76) + (77)]$$

$$(159) = (25/100) * [(78) + (79)]$$

$$(160) = [0.3 / 100] * (80)$$

$$(161) = (81) / (80)$$

$$(164\text{bis}) = \text{total column g of annex 4}$$

$$(164\text{ter}) = (164) + (164\text{bis})$$

$$(168) = \text{item 71 annex 5 of Regulation 33 if the company is obliged to fill in the annex}$$

6 Solvency margin statements

The undersigned declare that this statement is truthful and complies with the records.

Legal representatives of the Company (*)

The Chairman

Fabio Cerchiai

(**)

The Statutory Auditors

Paolo Fumagalli

Giuseppe Angiolini

Silvia Bocci

The undersigned actuary, in charge of the checks under Art. 31 of the Insurance code, declares that the bases for the calculation of the amount of the Solvency margin required were determined in compliance with the same code and the regulatory implementing provisions

The Actuary

Prof. Paolo De Angelis

(*) For foreign companies, a signature of the general representative for Italy is required

(**) Specify the office of the party signing

Annex no.1 to the Statement of the Solvency margin under Art.28, paragraph 1 of the Regulation

Annex to the Statement of the Solvency margin - supplementary insurance (personal injury risks)

Amounts in €k

	Years		
	2015	2014	2013
(1) Change in claims provision: gross amount (included in item 48 of the income statement)	796	-604	624
(2) Claims provision net of reinsurance	816	20	124
Movements in portfolio for claims provision of the year and the previous years*:			
- costs			
(3) - for direct business risks			
(4) - for direct business risks ceded			
(5) - for reinsurance risks accepted			
(6) - for inwards reinsurance risks ceded			
- revenue			
(7) - for direct business risks			
(8) - for direct business risks ceded			
(9) - for reinsurance risks accepted			
(10) - for inwards reinsurance risks ceded			
Changes for foreign exchange difference on claims provision at the start of the year			
- for direct business risks:			
(11) - costs			
(12) - revenue			
- for reinsurance risks accepted:			
(13) - costs			
(14) - revenue			
(15) total changes for foreign exchange differences (12+14-11-13)			

Change in claims provision: gross amount to be used to calculate the Solvency margin required:

	Amount	Correspondence with the items in the Statement of the Solvency margin
(16) year 2015 (1+7+9+15)	796	item 44 sect. I
(17) year 2014 (1-3-5+7+9+15)	(604)	item 48 sect. I
(18) year 2013 (1-3-5)	624	item 52 sect. I

* The costs and revenue of the portfolio movements regarding the current year and the previous years must be stated without in any way offsetting them and thus without balancing withdrawals with cessions.

6 Solvency margin statements

Annex no.2 to the Statement of the Solvency margin under Art.28, paragraph 1 of the Regulation

Annex to the Statement of the Solvency margin - health insurance under Art. 1, number 1, lett. d) no. 79/267 of 5 March 1979 - reference base to calculate the Solvency margin required under Art. 4, paragraph 1, lett.c), point 2 of the Regulation

Amounts in €k

	Years		
	2015	2014	2013
(1) Change in claims provision: gross amount (included in item 48 of the income statement)	13	0	-2
(2) Claims provision net of reinsurance	13		
Movements in portfolio for claims provision of the year and the previous years*:			
- costs			
(3) - for direct business risks			
(4) - for direct business risks ceded			
(5) - for reinsurance risks accepted			
(6) - for inwards reinsurance risks ceded			
- revenue			
(7) - for direct business risks			
(8) - for direct business risks ceded			
(9) - for reinsurance risks accepted			
(10) - for inwards reinsurance risks ceded			
Changes for foreign exchange difference on claims provision at the start of the year			
- for direct business risks:			
(11) - costs			
(12) - revenue			
- for reinsurance risks accepted:			
(13) - costs			
(14) - revenue			
(15) total changes for foreign exchange differences (12 + 14 - 11 - 13)			

Change in claims provision: gross amount to be used to calculate the Solvency margin:

	Amount	Correspondence with the items in the Statement of the Solvency margin
(16) year 2015 (1+7+9+15)	13	item 60 sect. I
(17) year 2014 (1-3-5+7+9+15)		item 64 sect. I
(18) year 2013 (1-3-5)	(2)	item 68 sect. I

* The costs and revenue of the portfolio movements regarding the current year and the previous years must be stated without in any way offsetting them and thus without balancing withdrawals with cessions.

Annex no.3 to the Statement of the Solvency margin under Art.28, paragraph 1 of the Regulation

Annex to the Statement of the Solvency margin - net administrative costs of the last year regarding insurance linked to investment funds and pension fund management transactions

Amounts in €k

STATEMENT 1

	Class I	Class II	Class III	Class IV	Class V	Class VI	Total
Other administrative expenses	52,716		524	55	7,246	1,872	62,414 (1)
Collection commissions	9,211		21	12	81	2	9,327 (2)

(1) the same as item 70 of the income statement

(2) the same as item 69 of the income statement

STATEMENT 2

Detail of the other administrative expenses and collection commissions by contract type (classes III and VI)	Class III	Class VI
a) assuming the investment risk	166	1,338
b) without assuming the investment risk and with the contract determining the amount of the operating expenses for a term longer than five years	355	163
c) without assuming the investment risk and with the contract determining the amount of the operating expenses for a period shorter than or equal to five years	24	373
TOTAL	545	1,874

6 Solvency margin statements

Annex no.5 to the Statement of the Solvency margin under Art.28, paragraph 1 of the Regulation

Amounts in €k

Amounts in €k	Classes I e II		Class III			Class IV		Class V			Class VI			
	Amount of the mathematical provisions	Margin required	Amount of the mathematical provisions	Amount of class D.I provisions	Margin required	Amount of the mathematical provisions	Margin required	Amount of the mathematical provisions	Amount of class DI provisions	Margin required	Amount of the mathematical provisions	Amount of class D.II provisions	Assets pertaining to pension funds	Margin required
Contracts on which the margin is calculated at 4%	1 17,421,154	2 694,059	3 2,959	4 104,381	5 4,293	6 2,554	7 123	8 5,657,430	9	10 226,297	11 22,037	12 3,184,826	13	128,275
Contracts on which the margin is calculated at 1%				14 229,083	15 2,291							16 390,864	17	18 3,908
Contracts on which C at risk is not negative		19 84,835			20 35									21
Contracts on which the margin is calculated at 25% of the other administrative expenses and collection commissions				22 15,507	23 6							24	25 892,865	26 93
Total	27 17,421,154	28 778,894	29 2,959	30 348,971	31 6,625	32 2,554	33 123	34 5,657,430	35	36 226,297	37 22,037	38 3,575,690	39 892,865	40 132,276

3+4+11+12 = item 73+74 margin statement

7 = item 151 margin statement

8+9 = item 70+71 margin statement

5+13 = item 157 margin statement

15+18 = item 158 margin statement

20+21 = item 162 margin statement

23+26 = item 159 margin statement

28+31+33+36+40 = (item 164-item 130) margin statement

27+29+32+34+37 = item 118 SP

30+35 = item 125 SP

38 = item 126 SP

39 = guarantees, commitments and other memorandum accounts item VI

Annex no.6 to the Statement of the Solvency margin under Art.28, paragraph 1 of the Regulation

Amounts in €k

Life business

1) Unavailable provision equal to the difference between the carrying amount of the securities for which the right under Article 4, paragraph 1 of ISVAP Regulation no. 43 of 12 July 2012 is exercised and the relevant values that can be inferred from the market performance at 31 December of the reference year, net of the relevant tax charge

2) Carrying amount of the securities issued by entities declared insolvent or towards which a insolvency proceeding was started

TOTAL

Instructions for completion

The items of the Statement of the Solvency margin below must satisfy the restrictions below:

(90ter) = (1) Annex 6

(95bis) = (1) Annex 6 + (2) Annex 6

6 Solvency margin statements

Statement of the solvency margin (Art. 28, paragraph 2 of the Regulation)

Year 2015

Amounts in €k

Company

UnipolSai Assicurazioni S.p.A

Annex II

Classes concerned

Land vehicle TPL, Aircraft TPL, Sea, lake and river TPL, general; credit; bonds



Accident; health; land vehicle hulls, railway rolling stock, aircraft, sea, lake and river;
Goods in transit; fire and natural elements; misc. pecuniary losses; assistance



Other damage to property; legal expenses



6

Solvency margin statements

I – Bases for the calculation of the solvency margin required for the year 2015 inferred from the financial statements

Items in the statement of financial position - Non-Life business		
(1)	Subscribed capital, unpaid	(same as item 1)
(2)	Acquisition commissions to be amortised and other acquisition costs	(same as items 4 e 6) 32,312
(3)	Other intangible assets	(same as items 7, 8 e 9) 611,857
(4)	Shares and holdings of holding companies	(same as item 17) 12,628
(5)	Treasury shares or quotas	(same as item 91) 10,313
(6)	Subscribed capital or equivalent provision	(same as item 101) 1,528,503
(7)	Share premium reserve	(same as item 102) 147,888
(8)	Revaluation reserves	(same as item 103) 96,559
(9)	Legal reserve	(same as item 104) 298,637
(10)	Statutory reserves	(same as item 105)
(11)	Reserve for treasury shares and shares of the holding company	(same as item 106) 22,941
(12)	Other reserves (1)	1,030,608
(13)	Losses carried forward	(same as item 108 (*))
(14)	Loss for the year	(same as item 109 (*))
(15)	Profits carried forward	(same as item 108)
(16)	Profit for the year	(same as item 109) 421,065
(17)	Cumulative preference shares (2)	
(18)	Subordinated liabilities (3)	(included in item 111) 1,337,939
(19)	Latent capital gains from the measurement of all investments that are not of an exceptional nature	In case of use for the purpose of the Solvency margin, pursuant to Art. 23, paragraph 1, lett. c) of the Regulation
(20)	Capital losses from the measurement of all investments	
Items in the income statement for the year 2014		
(21)	Gross premiums written	(same as item 1) 7,025,509
(22)	Gross premiums written for classes 11, 12 and 13	(see Annex 2) 682,232
(23)	Claims paid: gross amount	(same as item 8) 5,606,370
(24)	Claims paid for classes 11, 12 and 13: gross amount	(see Annex 2) 706,285
(25)	Claims paid: reinsurers' share	(same as item 9) 177,012
(26)	Claims paid for classes 11, 12 and 13: reinsurers' share	(see Annex 2) 17,415
(27)	Change in recoveries: gross amount	(same as item 11) 116,640
(28)	Change in recoveries for classes 11, 12 and 13: gross amount	(see Annex 2) 26,082
(29)	Change in recoveries: reinsurers' share	(same as item 12)
(30)	Change in recoveries for classes 11, 12 and 13: reinsurers' share	(see Annex 2)
(31)	Change in claims provision: gross amount	(from annex 1) (918,145)
(32)	Change in claims provision for classes 11, 12 and 13: gross amount	(see Annex 2) (180,690)
(33)	Change in claims provision: reinsurers' share	(same as item 15) (19,415)
(34)	Change in claims provision for classes 11, 12 and 13: reinsurers' share	(see Annex 2) (9,477)
(1) Enter the other provisions under item 107, except for, for the first three years, the provisions for start-up costs with details reported afterwards:		
	merger surplus	693,879
	provision for the purchase of treasury shares and shares of the holding company	124,790
(2) Enter the cumulative preference shares as per Art. 44, paragraph 3, lett. a) and b) of the Insurance Code, specifying:		
	- cumulative preference shares as per Art. 44, paragraph 3, lett. a)	
	- cumulative preference shares as per Art. 44, paragraph 3, lett. b)	
(3) Enter the subordinated liabilities, specifying:		
	- loans with fixed maturity	645,439
	- loans with no set maturity	692,500
	- indefinite-term securities and other financial instruments	

(*) Specify the amount of the loss in absolute terms

I – Bases for the calculation of the solvency margin required for the year 2015 inferred from the financial statements

Items in the income statement for the years before 2015

(35)	Claims paid in 2014: gross amount	(same as item 8)	6,180,850
(36)	Claims paid for classes 11, 12 and 13 in 2014: gross amount	(from Annex 2)	768,021
(37)	Claims paid in 2014: reinsurers' share	(same as item 9)	213,747
(38)	Change in recoveries in 2014: gross amount	(same as item 11)	130,019
(39)	Change in recoveries for classes 11, 12 and 13 in 2014: gross amount	(from Annex 2)	35,002
(40)	Change in recoveries in 2014: reinsurers' share	(same as item 12)	3,197
(41)	Change in claims provision in 2014: gross amount	(from Annex 1)	(425,583)
(42)	Change in claims provision for classes 11, 12 and 13 in 2014: gross amount	(from Annex 2)	(85,825)
(43)	Change in claims provision in 2014: reinsurers' share	(same as item 15)	(63,565)
(44)	Claims paid in 2013: gross amount	(same as item 8)	7,136,600
(45)	Claims paid for classes 11, 12 and 13 in 2013: gross amount	(from Annex 2)	820,065
(46)	Claims paid in 2013: reinsurers' share	(same as item 9)	239,445
(47)	Change in recoveries in 2013: gross amount	(same as item 11)	154,363
(48)	Change in recoveries for classes 11, 12 and 13 in 2013: gross amount	(from Annex 2)	37,369
(49)	Change in recoveries in 2013: reinsurers' share	(same as item 12)	2,280
(50)	Change in claims provision in 2013: gross amount	(from Annex 1)	(830,108)
(51)	Change in claims provision for classes 11, 12 and 13 in 2013: gross amount	(from Annex 2)	(60,754)
(52)	Change in claims provision in 2013: reinsurers' share	(same as item 15)	(110,735)

Items to be filled in only by the companies that mainly or exclusively exercise "particular risks" (**):

(53)	Claims paid in 2012: gross amount	(same as item 8)	
(54)	Change in claims provision in 2012: gross amount	(from Annex 1)	
(55)	Claims paid in 2011: gross amount	(same as item 8)	
(56)	Change in claims provision in 2011: gross amount	(from Annex 1)	
(57)	Claims paid in 2010: gross amount	(same as item 8)	
(58)	Change in claims provision in 2010: gross amount	(from Annex 1)	
(59)	Claims paid in 2009: gross amount	(same as item 8)	
(60)	Change in claims provision in 2009: gross amount	(from Annex 1)	

(**) "Particular risks" means credit, storm, hail and freeze risks

6 Solvency margin statements

II – Elements that constitute the solvency margin available

Elements A)		
(61) = (6) - (1)	Share capital or equivalent fund paid	1,528,503
	Reserves not intended to cover specific commitments or to adjust assets:	
(62) = (9)	legal reserve	298,637
(63)	free reserves	1,297,996
	Profits carried forward:	
(64)	undistributed profits carried forward ^(***)	
(65)	undistributed profit for the year ^(***)	102,393
(66)	Total cumulative preference shares and subordinated liabilities as per Art. 44, paragraph 3 of the Insurance code	885,008
	of which:	
(67)	subordinated loans with fixed maturity or cumulative preference shares with set term (for an amount not exceeding 25% of the lowest between the amount in row (105) and that in row (104))	442,504
(68)	loans with no set maturity	442,504
(69)	indefinite-term securities and other financial instruments, including cumulative preference shares other than those mentioned in Art. 44, paragraph 3, letter a) of the Insurance code	
(69bis)	Elements of subsidiaries/investees	
(69ter)	Other elements	
(70)	Total from (61) to (66), (69bis) and (69ter)	4,112,538
(71)	Acquisition commissions to be amortised and other acquisition costs	12,925
(72) = (3)	Other intangible assets	611,857
(73) = (4) + (5)	Treasury shares or quotas and of holding companies	22,941
(74) = (13) + (14)	Loss for the year and retained losses	
(74bis)	Other deductions	
(75)	Total from (71) to (74)	647,722
(76)	Total elements A) = (70) - (75)	3,464,816
Elements B)		
(77)	Latent capital gains, net of losses from the measurement of all investments	
(78)	Half of the unpaid rate of the share capital or equivalent fund subscribed, provided that at least 50% of the entire capital or fund subscribed has been paid	
(79)	Total elements B) = (77) + (78)	
(80)	Amount of the Solvency margin available (of which elements B... %)	
	Total elements A) e B) = (76) + (79)	3,464,816

(63) = (7) + (8) + (10) + (11) + (12)

(66) = (67) + (68) + (69) provided that (66) <= 0.5 * [lowest between (105) and (104)]

(69bis) = total columns h - i - a - b of annex 3

(71) = 0.4 * (2)

(77) = [(19) - (20)] provided that [(19) - (20)] <= 0.20 * [lowest between (105) and (104)]

(78) = 0.5 * (1) if (61) >= (6) / 2 provided that (78) <= 0.5 * [lowest between (105) and (104)]; (78) = 0 if (61) < (6) / 2

(***) Only the amounts that, based on the resolution of the Shareholders' Meeting, remain in the shareholders' equity of the company to all effects must be stated.

III – Amount of the solvency margin required

(A) Calculation based on the annual amount of the premiums or contributions		
(81)	Amount of gross premiums written in the last year	7,366,625
	to be broken down:	
(82)	portion lower than or equal to € 61,300,000 =	61,300 × 0.18
(83)	portion exceeding € 61,300,000 =	7,305,325 × 0.16
(84)	<i>Total a), (82) + (83)</i>	1,179,886
(85)	Retention level (g) in relation to the claims of the year that remain to be borne by the company after reinsurance (minimum 0,500)	0.974
(86)	<i>Solvency margin a) × g), (84) × (85)</i>	1,149,209

(B) Calculation based on the average charge of the claims in the last 3 years or in the last 7 years for the companies that mainly or exclusively exercise "particular risks"		
(87)	Claims paid in the reference period: gross amount	20,071,006
(88)	Change in claims provision in the reference period: gross amount	(2,337,471)
(89)	Change in recoveries during the reference period: gross amount	450,249
(90)	Charge for the claims	17,283,286
(91)	Yearly average: 1/3 or 1/7 of (90) (*)	5,761,095
	to be broken down:	
(92)	portion lower than or equal to € 42,900,000 =	42,900 × 0.26
(93)	portion exceeding € 42,900,000 =	5,718,195 × 0.23
(94)	<i>Total b), (92) + (93)</i>	1,326,339
(95)	<i>Solvency margin required b) × g), (94) × (85)</i>	1,291,854

Situation of the Solvency margin and the share of guarantee		
(96) = (86)	Amount of the Solvency margin required in relation to the yearly amount of the premiums or contributions	1,149,209
(97) = (95)	Amount of the Solvency margin required in relation to the average charge for the claims	1,291,854
(98)	<i>Highest result between (96) and (97)</i>	1,291,854
(98bis)	Capital requirements required by subsidiaries/investees	
(98ter)	Amount of the Solvency margin required	1,291,854
(99)	Share of guarantee: 1/3 of (98ter)	430,618
(100)	Minimum share of guarantee pursuant to Art. 46, paragraph 3 of the Insurance code	3,700
(101)	<i>Share of guarantee [highest amount between (99) and (100)]</i>	430,618
(102)	<i>Amount of the Solvency margin required for the year 2015 [highest result between (98ter) and (101)]</i>	1,291,854
(103)	<i>Amount of the Solvency margin required for the year 2014</i>	1,896,078
(104)	<i>Amount of the Solvency margin required</i>	1,770,017
(105) = (80)	<i>Amount of the Solvency margin available</i>	3,464,816
(106) = (105) - (104)	<i>Excess (deficit)</i>	1,694,799

$$(81) = (21) + [(0.5) * (22)]$$

$$(85) = 1 - [(25) + (37) + (46)] - [(29) + (40) + (49)] + [(33) + (43) + (52)] / [(23) + (35) + (44)] - [(27) + (38) + (47)] + [(31) + (41) + (50)]$$

$$(87) = (23) + (35) + (44) + (0.5) * [(24) + (36) + (45)]; \text{ for the companies that exercise "particular risks", also sum up the terms: } (53) + (55) + (57) + (59)$$

$$(88) = (31) + (41) + (50) + (0.5) * [(32) + (42) + (51)]; \text{ for the companies that exercise "particular risks", also sum up the terms: } (54) + (56) + (58) + (60)$$

$$(89) = (27) + (38) + (47) + (0.5) * [(28) + (39) + (48)]$$

$$(90) = (87) + (88) - (89)$$

$$(98\text{bis}) = \text{total column g of annex 3}$$

$$(104) = \text{if } (102) > (103) \text{ then } (104) = (102);$$

$$(104) = \text{if } (102) > (103) \text{ then } (104) = (102);$$

$$\text{if } (102) < (103) \text{ then } (104) = (103) * [(113) - (59) \text{ of annex 1 of the notes to the financial statements}] / [(293) - (239) \text{ of annex 1 of the notes to the financial statements}], \text{ this ratio cannot be higher than 1. In any}$$

$$\text{In any case } (104) > (102).$$

(*) For the companies in business for less than 3 (7) years, the average must be calculated on the basis of the years of actual operation

6 Solvency margin statements

The undersigned declare that this statement is truthful and complies with the records..

Legal representatives of the Company (*)

The Chairman

Fabio Cerchiai

(st)

The Statutory Auditors

Paolo Fumagalli

Giuseppe Angiolini

Silvia Bocci

(*) For foreign companies, a signature of the general representative for Italy is required

(**) I Specify the office of the party signing.

Annex no.1 to the Statement of the Solvency margin under Art.28, paragraph 2 of the Regulation

Annex to the Statement of the Solvency margin - Non-Life

Amounts in €k	Years						
	2015	2014	2013	2012	2011	2010	2009
(1) Change in claims provision: gross amount (item 14 of the Income Statement)	(921,530)	(397,787)	(805,887)				
Movements in portfolio for claims provision of the year and the previous years*:							
- costs							
(2) - for direct business risks							
(3) - for direct business risks ceded	28,152	36,192	9,318				
(4) - for reinsurance risks accepted	170	42,656	24,220				
(5) - for inwards reinsurance risks ceded	2	8	2				
- revenue							
(6) - for direct business risks							
(7) - for direct business risks ceded	36,569	55,852	11,607				
(8) - for reinsurance risks accepted	238	17,323	23,424				
(9) - for inwards reinsurance risks ceded	38,056	3,618	281				
Changes for foreign exchange difference on claims provision at the start of the year							
- for direct business risks:							
(10) - costs			133				
(11) - revenue							
- for reinsurance risks accepted:							
(12) - costs	50	2,473	2,378				
(13) - revenue	3,197	11	93				
(14) total changes for foreign exchange differences (11 + 13 - 10 - 12)	3,147	(2,462)	(2,418)				

Change in claims provision: gross amount to be used to calculate the Solvency margin:

	Amount	Correspondence with the items in the Statement of the Solvency margin
(15) year 2015 (1+6+8+14)	(918,145)	item 31 sect. I
(16) year 2014 (1-2-4+6+8+14)**	(425,583)	item 41 sect. I
(17) year 2013 (1-2-4)***	(830,108)	item 50 sect. I

* The costs and revenue of the portfolio movements regarding the current year and the previous years must be stated without in any way offsetting them; thus without balancing withdrawals with cessions.

** In case of "particular risks" the calculation must be made also for the years 2012, 2011, 2010, 2009 (items 50, 54, 56, 58 sect. I)

*** In case of "particular risks" the calculation must be made also for the year 2008 (item 60 sect. I)

6 Solvency margin statements

Annex no.2 to the Statement of the Solvency margin under Art.28, paragraph 2 of the Regulation

Annex to the Statement of the Solvency margin –classes 11, 12 and 13

<i>Amounts in €k</i>	Years		
	2015	2014	2013
1 Gross premiums written (1)	682,232	752,522	779,842
2 - class 11	784	1,406	941
3 - class 12	8,734	9,031	9,997
4 - class 13	672,713	742,085	768,904
5 Claims paid: gross amount (2)	706,285	768,021	820,065
6 - class 11	683	645	1,175
7 - class 12		13,849	9,213
8 - class 13	698,249	753,527	809,678
9 Claims paid: reinsurers' share (3)	17,415	20,835	25,235
10 - class 11	344	430	731
11 - class 12	40	1,362	759
12 - class 13	17,031	19,043	23,746
13 Change in recoveries: gross amount (4)	26,082	35,002	37,369
14 - class 11			
15 - class 12	40	88	341
16 - class 13	26,042	34,915	37,028
17 Change in recoveries: reinsurers' share (5)		9	36
18 - class 11			
19 - class 12			
20 - class 13		9	36
21 Change in claims provision: gross amount (6)	(180,690)	(85,825)	(60,754)
22 - class 11	(8,401)	7,473	(1,558)
23 - class 12	2,226	(5,541)	5,952
24 - class 13	(174,515)	(87,758)	(65,148)
25 Change in claims provision: reinsurers' share (7)	(9,477)	(4,187)	(10,192)
26 - class 11	(122)	(66)	(611)
27 - class 12		(1,383)	673
28 - class 13	(9,356)	(2,738)	(10,255)

(1) Included in item 1 of the income statement

(2) Included in item 8 of the income statement

(3) Included in item 9 of the income statement

(4) Included in item 11 of the income statement

(5) Included in item 12 of the income statement

(6) State the amount reported in annexes 2 bis

(7) Included in item 15 of the income statement

Annex no.2 bis to the Statement of the Solvency margin under Art.28, paragraph 2 of the Regulation

Annex to the Statement of the Solvency margin – class 11

Amounts in €k	Years		
	2015	2014	2013
(1) Change in claims provision: gross amount (item 14 of the Income Statement)	(8,401)	7,473	(1,558)
Movements in portfolio for claims provision of the year and the previous years*:			
- costs			
(2) - for direct business risks			
(3) - for direct business risks ceded		18	
(4) - for reinsurance risks accepted			
(5) - for inwards reinsurance risks ceded			
- revenue			
(6) - for direct business risks			
(7) - for direct business risks ceded			147
(8) - for reinsurance risks accepted			
(9) - for inwards reinsurance risks ceded			
Changes for foreign exchange difference on claims provision at the start of the year			
- for direct business risks:			
(10) - costs			5
(11) - revenue			
- for reinsurance risks accepted:			
(12) - costs			
(13) - revenue			
(14) total changes for foreign exchange differences (11 + 13 - 10 - 12)			(5)

Change in claims provision: gross amount to be used to calculate item 22 of annex 2

	Amount
(15) year 2015 (1+6+8+14)	(8,401)
(16) year 2014 (1-2-4+6+8+14)	7,473
(17) year 2013 (1-2-4)	(1,558)

* The costs and revenue of the portfolio movements regarding the current year and the previous years must be stated without in any way offsetting them; thus without balancing withdrawals with cessions

6 Solvency margin statements

Annex no.2 bis to the Statement of the Solvency margin under Art.28, paragraph 2 of the Regulation

Annex to the Statement of the Solvency margin – class 12

Amounts in €k	Years		
	2015	2014	2013
(1) Change in claims provision: gross amount (item 14 of the Income Statement)	2,226	(5,541)	5,952
Movements in portfolio for claims provision of the year and the previous years *:			
- costs			
(2) - for direct business risks			
(3) - for direct business risks ceded			
(4) - for reinsurance risks accepted			
(5) - for inwards reinsurance risks ceded			
- revenue			
(6) - for direct business risks			
(7) - for direct business risks ceded			
(8) - for reinsurance risks accepted		1	
(9) - for inwards reinsurance risks ceded			
Changes for foreign exchange difference on claims provision at the start of the year			
- for direct business risks:			
(10) - costs			86
(11) - revenue			
- for reinsurance risks accepted:			
(12) - costs			
(13) - revenue			
(14) total changes for foreign exchange differences (11 + 13 - 10 - 12)			(86)

Change in claims provision: gross amount to be used to calculate item 23 of annex 2

	Amount
(15) year 2015 (1+6+8+14)	2,226
(16) year 2014 (1-2-4+6+8+14)	(5,539)
(17) year 2013 (1-2-4)	5,952

* The costs and revenue of the portfolio movements regarding the current year and the previous years must be stated without in any way offsetting them; thus without balancing withdrawals with cessions

Annex no.2 bis to the Statement of the Solvency margin under Art.28, paragraph 2 of the Regulation

Annex to the Statement of the Solvency margin – class 13

Amounts in €k	Years		
	2015	2014	2013
(1) Change in claims provision: gross amount (item 14 of the Income Statement)	(174,515)	(87,758)	(65,088)
Movements in portfolio for claims provision of the year and the previous years*:			
- costs			
(2) - for direct business risks			
(3) - for direct business risks ceded	242	(1,193)	321
(4) - for reinsurance risks accepted		6,192	394
(5) - for inwards reinsurance risks ceded		4	
- revenue			
(6) - for direct business risks			
(7) - for direct business risks ceded	813	9,161	283
(8) - for reinsurance risks accepted	(102)	2,277	321
(9) - for inwards reinsurance risks ceded	9,623	809	30
Changes for foreign exchange difference on claims provision at the start of the year			
- for direct business risks:			
(10) - costs			
(11) - revenue			
- for reinsurance risks accepted:			
(12) - costs	3	487	490
(13) - revenue	531		30
(14) total changes for foreign exchange differences (11 + 13 - 10 - 12)	529	(487)	(460)

Change in claims provision: gross amount to be used to calculate item 24 of annex 2

	Amount
(15) year 2015 (1+6+8+14)	(174,088)
(16) year 2014 (1-2-4+6+8+14)	(92,160)
(17) year 2013 (1-2-4)	(65,481)

* The costs and revenue of the portfolio movements regarding the current year and the previous years must be stated without in any way offsetting them; thus without balancing withdrawals with cessions

6 Solvency margin statements

Annex no.4to the Statement of the Solvency margin under Art.28, paragraph 2 of the Regulation

Amounts in €k

Non-Life business

1) Unavailable provision equal to the difference between the carrying amount of the securities for which the right under Article 4, paragraph 1 of ISVAP Regulation no. 43 of 12 July 2012 is exercised and the relevant values that can be inferred from the market performance at 31 December of the reference year, net of the relevant tax charge

2) Carrying amount of the securities issued by entities declared insolvent or towards which a insolvency proceeding was started

TOTAL

Instructions for completion

The items of the Statement of the Solvency margin below must satisfy the restrictions below:

(69ter) = (1) Annex 4

(74bis) = (1) Annex 4 + (2) Annex 4

Solvency margin statement of the companies that jointly run life and non-life insurance (Art.29 of the Regulation)

Amounts in €k

Reference items of the Solvency margin models Life and Non-Life		Life insurance		Non-Life insurance		Total	
Amount of the Solvency margin required:							
Life (168); Non-Life (104)	(a)	1	1,144,358	11	1,770,017	21	2,914,375
Elements that constitute the Solvency margin available							
total elements A): Life (97); Non-Life (76)	(b)	2	2,276,289	12	3,464,816	22	5,741,105
total elements B): Life (102); Non-Life (79)	(c)	3		13		23	
Total elements that constitute the Solvency margin available	(b + c)	4	2,276,289	14	3,464,816	24	5,741,105
Excess/deficit of the elements that constitute the Solvency margin available with respect to the amount of the Solvency margin required	d = [(b+c) - a]	5	1,131,931	15	1,694,799	25	2,826,730
Use pursuant to Art. 348, paragraph 3 of the Insurance code of the explicit elements of the Solvency margin still available under Art. 44, paragraph 2, lett. a), b), c) of the Insurance code	(e)	6		16		26	
	f = (d + e)	7	1,131,931	17	1,694,799	27	2,826,730

N.B. (e) always ≤ (d)
(e) always ≤ (b)

Legal representatives of the Company (*)

The Chairman

Fabio Cerchiai

(**)

The Statutory Auditors

Paolo Fumagalli

Giuseppe Angiolini

Silvia Bocci

(*) For foreign companies, a signature of the general representative for Italy is required

(**) Specify the office of the party signing.

6 Solvency margin statements

Annex V

Statement on the use of the excess of the solvency margin available (Art.31 of the Regulation)

Amounts in €k

Reference items of the Solvency margin models Life and Non-Life		Life insurance		Non-Life insurance		Total	
Amount of the Solvency margin required:							
Life (168); Non-Life (104)	(a)	1	1,144,358	11	1,770,017	21	2,914,375
Elements that constitute the Solvency margin available							
Life (169); Non-Life (105)	(b)	2	2,276,289	12	3,464,816	22	5,741,105
Excess/deficit of the elements that constitute the Solvency margin available with respect to the amount of the Solvency margin required	(c) = (b - a)	3	1,131,931	13	1,694,799	23	2,826,730
Commitments deriving from the concession of sureties or guarantees as detailed in the annex	(d)	4		14		24	
Other commitments that affect the absorption of the margin	(e)	5		15		25	
Total commitments	(f) = (d+e)	6		16		26	
	(g) = (c - f)	7	1,131,931	17	1,694,799	27	2,826,730

Notes: (d) The amounts are detailed in the Annex.

(e) The other commitments are detailed in an enclosed note

Legal representatives of the Company (*)

The Chairman

Fabio Cerchiai

(^{***})

The Statutory Auditors

Paolo Fumagalli

Giuseppe Angiolini

Silvia Bocci

(*) For foreign companies, a signature of the general representative for Italy is required

(**) Specify the office of the party signing.

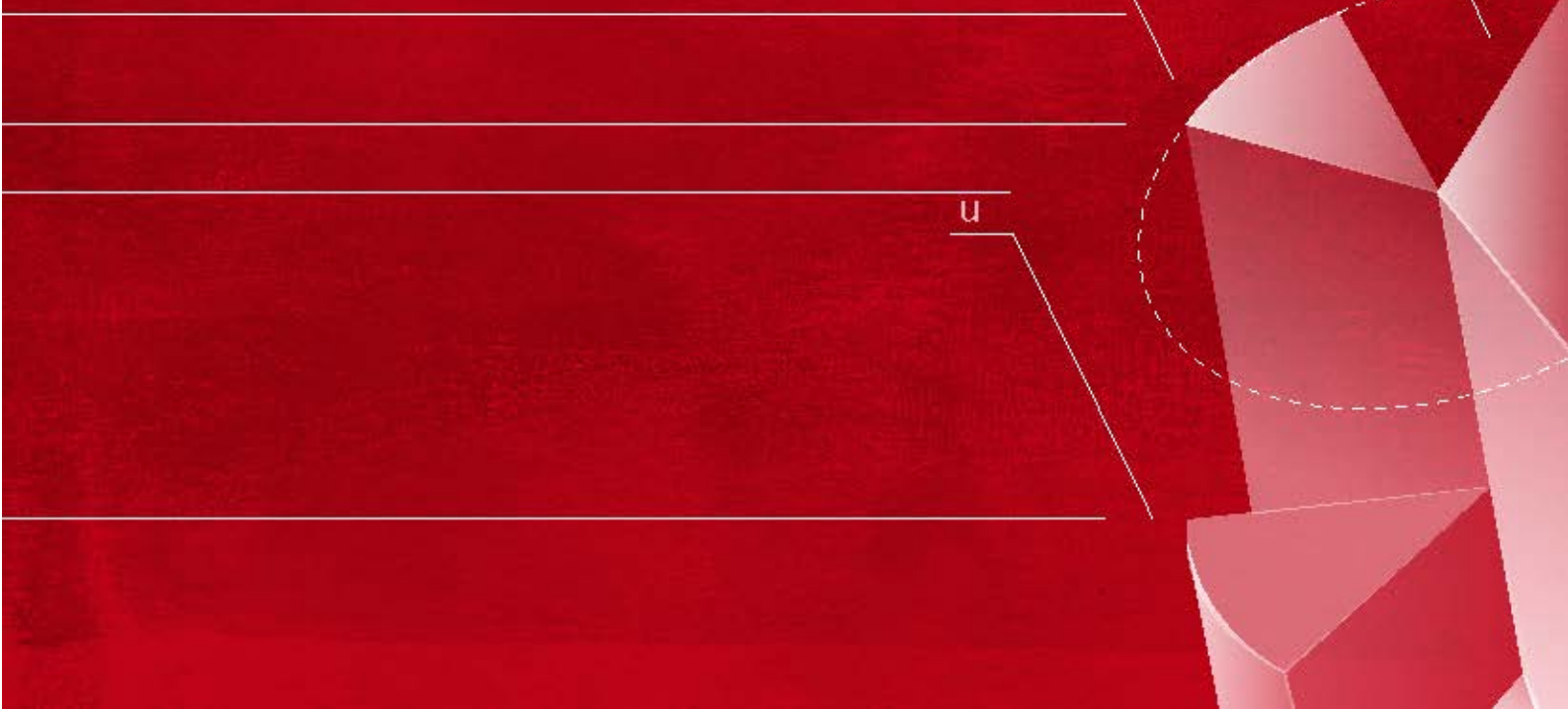
7

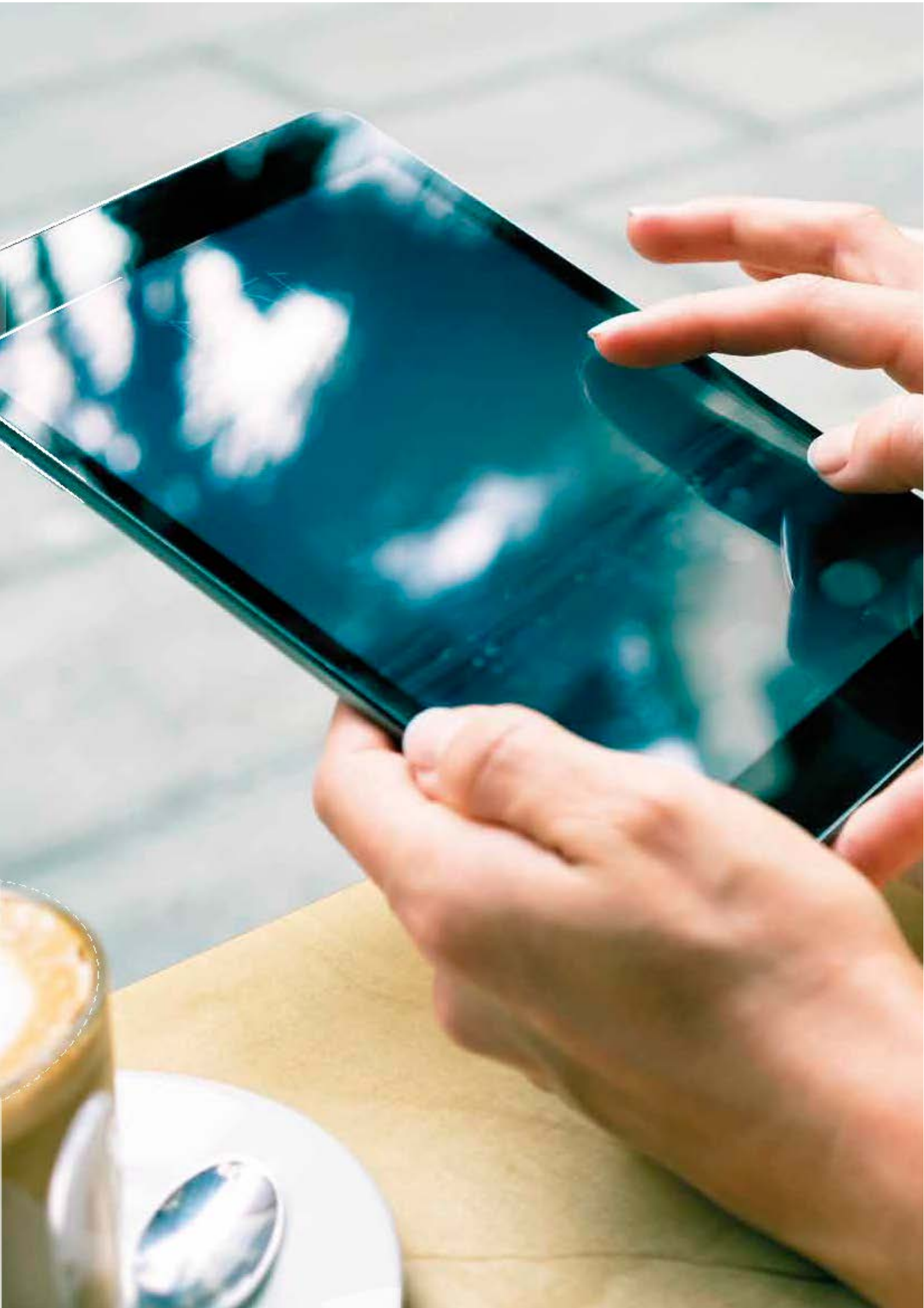
Statements illustrating
the assets assigned to cover
technical provisions

H

P

U





**Annual statement of assets covering technical provisions
pursuant to Art. 36 and 41, para. 4, of Legislative Decree 209/05**

Model 1
Year 2015

Company

UnipolSai Assicurazioni S.p.A

7 Statements of assets covering technical provisions

Amounts in €

		At the end of 2015		At the end of the previous year					
Technical provisions to be covered		9	23,593,913,687	6	22,585,926,757				
Description of assets	Maximum limits	Amount at the end of 2015		Amount at the end of the previous year					
		Amounts	%	Amounts	%				
A INVESTMENTS									
A.1 Debt securities and other similar securities									
A.1.a Securities issued or guaranteed by Member States of the European Union or OECD countries, or issued by local entities or public entities of Member States or international organisations in which one or more Member States participate in, traded on a regulated market;		13	17,398,427,275	14	73.74	15	16,564,997,657	16	73.34
A.1.b Securities issued or guaranteed by Member States of the European Union or OECD countries, or issued by local entities or public entities of Member States or international organisations in which one or more Member States participate in, not traded on a regulated market;		17	56,693,505	18	0.24	19	57,431,762	20	0.25
A.1.2.a Bonds or other similar instruments traded on a regulated market;		21	5,069,047,362	22	21.48	23	4,756,975,994	24	21.06
A.1.2.b Bonds or other similar instruments not traded on a regulated market, issued by financial companies or institutions with registered offices in Member States of the European Union or OECD countries, whose financial statements are certified by duly authorised independent auditors;		25	68,409,662	26	0.29	27	175,965,967	28	0.78
A.1.2.c Bonds or other debt securities issued pursuant to Art. 157, paragraph 1, of Legislative Decree 163/2006 by project consortia pursuant to Art. 156, by companies holding a public-private partnership agreement pursuant to Art. 3, paragraph 15-ter of said decree, concession holders for public works for the construction and management of roadway, railway, port, airport, hospital and telecommunications infrastructure and the generation and transport of energy and energy sources, as well as companies pursuant to Art. 157, paragraph 4 of Legislative Decree 163/2006, whose financial statements are subject to certification by duly authorised independent auditors. This class includes bonds and other debt securities which are guaranteed pursuant to Art. 157, paragraph 3, of Legislative Decree 163/2006;	3%	513		514		515		516	
A.1.2.d Bonds, bills of exchange and similar instruments pursuant to Art. 32, paragraph 26-bis of Decree Law 83 of 22 June 2012, even if not for trading on a regulated market or multilateral trading systems and even if unrated.	3%	517		518		519		520	
<i>of which non-traded securities</i>		521		522		523		524	
A.1.3 Other bonds or other similar instruments, different from those indicated in the previous points, provided they have residual maturity of less than one year;		29		30		31		32	
A.1.4 Units of Italian and EU UCITS;		33	24,463,808	34	0.10	35	231,620	36	0.00
A.1.5 Repurchase agreements, with obligation to repurchase and deposit the securities;	20%	37		38		39		40	
A.1.8 Prepayments of interest on securities to cover technical provisions.		53	177,085,370	54	0.75	55	205,088,354	56	0.91
A.1.9 Debt securities relating to securitisations not for trading on a regulated market or multilateral trading systems and even if unrated. [A.1.9 = A.1.9a) + A.1.9b) + A.1.9c)]	5%	525		526		527		528	
A.1.9.a) Debt securities relating to securitisations of loans pursuant to Art. 1, paragraph 1 of Law 130 of 30 April 1999, not required to be rated pursuant to macroclass A1		533		534		535		536	
A.1.9.b) Debt securities relating to securitisations realised through the subscription or purchase of bonds and similar instruments, or financial bills of exchange, excluding equity instruments, hybrid and convertible securities pursuant to Art. 1, paragraph 1-bis of Law 130 of 30 April 1999.		537		538		539		540	
A.1.9.c) Debt securities relating to securitisations of loans granted by securitisation companies to parties other than individuals or micro-enterprises pursuant to Art. 1, paragraph 1 of Law 130 of 30 April 1999.		541		542		543		544	
<i>of which non-traded securities</i>		529		530		531		532	
TOTAL A.1		57	22,794,126,982	58	96.61	59	21,760,691,354	60	96.35
<i>of which structured securities (a)</i>		501	3,129,396,150	502	13.26	503	2,995,384,865	504	13.26
<i>of which securitisations (b)</i>		505	18,114,881	506	0.08	507	19,728,798	508	0.09
<i>Total (a) + (b)</i>		509	3,147,511,031	510	13.34	511	3,015,113,663	512	13.35
A.2 Loans	20%	545		546		547		548	
A.2.1 Mortgages and mortgage-backed interest-bearing loans or those backed by bank or insurance guarantees, or by other suitable government guarantees or guarantees provided by local entities;	20%	61		62		63		64	
A.2.2 Unsecured direct loans granted to parties other than individuals or micro-enterprises. [A.2.2 = A.2.2a) + A.2.2b) + A.2.2c) + A.2.2d)]	5%	549		550		551		552	
A.2.2.a) Direct loans selected by a bank or financial intermediary, meeting all the requirements concerning borrower quality and the relationship with the financial intermediary.	5%	553		554		555		556	
A.2.2.b) Direct loans selected by a bank or financial intermediary, not meeting only the requirements concerning the borrower.	2.5%	557		558		559		560	
A.2.2.c) Direct loans selected by a bank or financial intermediary, not meeting all the requirements concerning borrower quality and the relationship with the financial intermediary.	1%	561		562		563		564	
A.2.2.d) Direct loans not selected by a bank or financial intermediary.	**	565		566		567		568	
A.3 Equity instruments and other similar securities		0							
A.3.1.a Shares traded on a regulated market;		65	183,323,843	66	0.78	67	372,518,948	68	1.65
A.3.1.b Bank of Italy shares, units of cooperative companies or limited liability companies and shares not traded on a regulated market, issued by companies with registered offices in Member States of the European Union or OECD countries, whose financial statements are certified by duly authorised independent auditors;		69	235,000,000	70	1.00	71	100,000,000	72	0.44
A.3.3 Units of Italian and EU UCITS		77	244,659,369	78	1.04	79	90,388,518	80	0.40
A.3.4 Shares of closed AIF traded on a regulated market.	5%	81		82		83		84	
Total A.3		85	662,983,212	86	2.81	87	562,907,466	88	2.49
A.4 Real Estate Segment		0							
A.4.1 Land, buildings and beneficial property rights - unmortgaged portions;		89		90		91		92	
A.4.2 Property leased out;	10%	93		94		95		96	
A.4.3 Investments in real estate companies which the company controls pursuant to Art. 72, paragraph 1 of the Decree, with the exclusive purpose of building or managing residential construction for non-luxury property or property for industrial or commercial use or for agricultural business, in the amount recognised in the financial statements up to the economic value assigned to the property in proportion to the amount of share capital held, net of the amount of liabilities recognised in the financial statements of the real estate company corresponding to the value of the investment held.		97		98		99		100	
<i>to be carried forward</i>		0	23,457,110,194		99.42		22,323,598,820		98.84

Description of assets	Maximum limits	Amount at the end of 2015		Amount at the end of the previous year					
		Amounts	%	Amounts	%				
<i>amount carried forward</i>									
A.4.4 Units of Italian Real Estate AIF.	10%	101	23,457,110,194	102	99.42	103	22,323,598,820	104	98.84
Total A.4	40%	109	121,452,231	110	0.51	111	136,795,132	112	0.61
A.5 Alternative investments		0							
A.5.1a Units of open Italian and EU AIF that mainly invest in the bond segment.		301		302		303		304	
A.5.1b Units of open Italian and EU AIF that mainly invest in the equity segment.		305		306		307		308	
A.5.2a Units of closed Italian and EU AIF not traded in a regulated market and in reserved Italian AIF.		309		310		311		312	
A.5.2b Units of other open Italian and EU AIF different from the previous classes.		313		314		315	65,801,025	316	0.29
Sub-total A.5.2a+A.5.2b	5%	317		318		319	65,801,025	320	0.29
Total A.5	10%	321		322		323	65,801,025	324	0.29
Sub-total A.3+A.5.1b+A.5.2a+A.5.2b	35%	325	662,983,212	326	2.81	327	628,708,491	328	2.78
TOTAL A		113	23,578,562,425	114	99.93	115	22,526,194,977	116	99.74
B RECEIVABLES		0							
B.1 Receivables from reinsurers net of debt items, including portions of technical provisions borne by reinsurers, duly documented, up to 90% of their amount;		117		118		119		120	
B.2 Deposits and receivables net of debt items with ceding companies, duly documented, up to 90% of their amount;		121		122		123		124	
B.3.1 Receivables from policyholders, net of debt items, arising from direct insurance business, in the amount effectively due by less than 3 months;		125		126		127		128	
B.3.2 Receivables from intermediaries, net of debt items, arising from direct insurance business and reinsurance, in the amount effectively due by less than 3 months;		129		130		131		132	
B.4 Advances on policies		133		134		135		136	
B.5 Tax credits, definitively verified or for which the statute of limitations for assessment has expired.	5%	137		138		139		140	
B.6 Receivables from guarantee funds net of debt items;	5%	141		142		143		144	
B.7 Receivables from centralised treasury management of the group, from the company assigned to carry out such management;		401		402		403		404	
TOTAL B		145		146		147		148	
C OTHER ASSETS		0							
C.1 Property, plant and equipment used for corporate business, other than land and buildings, up to the limit of 30 percent of the carrying amount;		149		150		151		152	
C.2 Property, plant and equipment not used for corporate business, other than land and buildings, duly documented, up to the limit of 10 percent of the carrying amount;		153		154		155		156	
Sub-total C.1+C.2	5%	157		158		159		160	
C.3 Acquisition commissions to be amortised, up to the limit of 90 percent of their amount;		161		162		163		164	
C.4 Prepayments of rental income, up to the limit of 30 percent of their amount;		165		166		167		168	
C.5 Interest payable;	5%	169		170		171		172	
TOTAL C		173		174		175		176	
TOTAL B + C - C.3	25%	177		178		179		180	
D Bank deposits, deposits with other financial institutions or any other institution authorised by the competent supervisory authorities to receive deposits, net of debt items;	15%	181	15,351,262	182	0.07	183	59,731,780	184	0.26
E Other asset categories authorised by ISVAP pursuant to Art. 38, paragraph 4 of Legislative Decree 209/05;		185		186		187		188	
GRAND TOTAL HEDGING ASSETS		189	23,593,913,687	190	100.00	191	22,585,926,757	192	100.00
Sub-total A.1.1b + A.1.2b + A.1.2d* + A.1.3 + A.1.9* + A.3.1b + A.5.2a + A.5.2b	10%	193	330,103,167	194	1.40	195	299,198,754	196	1.32

(*) For the purposes of the 10% limit, regarding Classes A.1.2d and A.1.9, only securities not traded on a regulated market or multilateral trading systems are considered

(**). This limit is subject to specific IVASS authorisation.

7 Statements of assets covering technical provisions

Annex A to Model 1

Details of commitments and hedging assets, broken down by currency

Amounts in €

CURRENCY	EXCHANGE RATE (1)	TECHNICAL PROVISIONS	ASSETS HEDGING
European Economic Area			
EURO	1.000	23,578,268,058	23,475,494,511
Danish Krone			
Swedish Krona			
UK Pound	0.734		10,266,929
Czech koruna	27.023		39,106,075
Hungarian forint			
Lithuanian litas			
Polish zloty			
New Romanian leu			
New Bulgarian lev			
Norwegian krone			
Islandic krona			
Liechtenstein frank			
Non-EU countries			
Swiss Franc	1.084	7,113,280	5,857,920
US Dollar	1.089	8,508,455	63,100,988
Canadian Dollar			
Australian Dollar			
New Zealand Dollar			
Japanese Yen	131.070	23,894	87,264
Saudi riyal			
Turkish lira			
Hong Kong Dollar			
South African rand			
Tunisian dinar			
Moroccan dirham			
Singapore Dollar			
TOTAL (2)		23,593,913,687	23,593,913,687

(1). The amounts of technical provisions and hedging assets are converted at the exchange rate at the end of the reference year for the currency in which the communication is performed, including the assets acquired subsequent to that date.

(2). Total technical provisions equal the amount of item 9 of the annual statement of assets covering technical provisions. The total of these assets equals item 189 of said statement.

Assets assigned to cover technical provisions pursuant to contracts pursuant to Art. 33, paragraph 4 of Legislative Decree no. 209 of 7 September 2005

Amounts in €

SECTION I - Single premium contracts (1)

Order no.	Guaranteed interest rate (2)	Residual duration per contract	Technical provisions (3)	Hedging assets at the end of 2015 (4)	Hedging assets at the end of the previous year
1	3.13	7	39,836	39,836	38,375
2	3.10	6	100,370	100,370	96,859
3	3.10	3	59,705	59,705	57,847
4	3.10	8	136,025	136,025	131,904
5	3.10	9	96,096	96,096	93,244
11	4.40	20	18,436,195	18,436,195	19,155,267
12	4.40	20	19,515,522	19,515,522	20,132,523
21	4.40	20	38,568,955	38,568,955	39,529,684
22	4.40	20	19,476,825	19,476,825	20,040,917
149	1.80	0			1,679,418
152	1.80	0			11,895,116
157	1.78	0			1,919,368
158	1.78	0			2,762,902
161	2.92	0			1,496,901
162	2.92	0			2,901,015
163	3.06	12	11,022,640	11,022,640	11,391,378
164	3.06	12	25,354,731	25,354,731	26,374,402
166	2.92	0			1,075,486
167	2.92	0			6,498,790
168	1.81	0			163,193
169	1.81	0			7,317,055
170	3.10	31	6,156,709	6,156,709	6,338,653
171	3.10	31	17,892,703	17,892,703	18,467,329
172	2.92	0			175,623
173	2.92	0			599,283
174	2.93	29	11,284,191	11,284,191	11,924,140
175	2.93	29	24,164,523	24,164,523	26,152,077
176	3.10	0			8,119,814
177	3.10	0			20,593,110
178	3.10	1	906,399	906,399	893,302
179	3.10	1	1,397,430	1,397,430	1,404,712
180	3.10	0			3,262,203
181	3.10	0			7,344,631
182	3.10	3	5,719,639	5,719,639	5,984,236
183	3.20	6	4,338,097	4,338,097	4,513,136
184	16.99	26	3,816,227	3,816,227	3,561,963
186	3.10	3	2,020,941	2,020,941	1,960,176
187	3.10	3	17,009,378	17,009,378	17,507,316
188	3.20	6	14,160,465	14,160,465	14,921,153
189	16.99	26	879,852	879,852	757,783
TOTAL			242,553,454	242,553,454	329,232,284

1

2

3

7 Statements of assets covering technical provisions

Annex B to Model 1

Assets assigned to cover technical provisions pursuant to contracts pursuant to Art. 33, paragraph 4 of Legislative Decree no. 209 of 7 September 2005

Amounts in €

SECTION I - Single premium contracts (1)

Order no.	Guaranteed interest rate (2)	Residual duration per contract	Technical provisions (3)	Hedging assets at the end of 2015 (4)	Hedging assets at the end of the previous year
190	3.10	3	578,396	578,396	561,005
191	3.98	5	2,873,198	2,873,198	2,786,861
192	3.90	21	3,374,602	3,374,602	3,398,948
193	16.99	26	3,055,602	3,055,602	2,644,711
194	3.90	21	18,473,945	18,473,945	18,983,938
198	3.90	21	760,090	760,090	745,657
199	4.70	22	17,312,269	17,312,269	17,273,374
200	4.70	12	4,661,026	4,661,026	4,745,685
201	5.89	24	7,401,134	7,401,134	7,514,156
202	16.99	26	24,877,882	24,877,882	21,693,371
203	3.90	21	119,950	119,950	115,451
204	4.70	22	3,789,685	3,789,685	3,768,931
205	4.70	12	1,085,378	1,085,378	1,063,343
206	5.89	24	1,778,067	1,778,067	1,723,604
207	4.75	94	52,903,234	52,903,234	52,520,800
208	5.89	25	2,867,457	2,867,457	2,781,850
209	4.94	20	1,226,172	1,226,172	1,232,744
210	5.39	27	3,753,496	3,753,496	4,005,352
211	16.99	26	46,715	46,715	40,586
212	5.89	25	9,656,621	9,656,621	9,597,589
213	5.39	27	24,903,762	24,903,762	24,552,022
217	5.39	30	1,452,547	1,452,547	1,437,310
218	3.90	42	2,080,505	2,080,505	2,170,611
219	5.39	30	5,933,546	5,933,546	6,038,444
220	3.90	42	21,440,592	21,440,592	21,963,189
223	4.94	20	3,126,290	3,126,290	3,207,020
224	4.09	45	200,192	200,192	192,322
225	3.90	45	14,467,830	14,467,830	14,848,035
226	3.90	45	2,049,565	2,049,565	2,078,201
228	4.09	45	1,168,431	1,168,431	1,122,499
229	3.90	46	1,380,836	1,380,836	1,384,009
230	4.09	46	199,292	199,292	191,457
233	3.90	46	3,442,240	3,442,240	3,550,361
236	3.50	0			579,602
237	3.50	0			267,245
TOTAL			242,440,547	242,440,547	240,780,283
			¹	²	³

Assets assigned to cover technical provisions pursuant to contracts pursuant to Art. 33, paragraph 4 of Legislative Decree no. 209 of 7 September 2005

Amounts in €

SECTION II - Contracts with immediate life annuities (1)

Order no.	Guaranteed interest rate (2)	Technical provisions (3)	Hedging assets at the end of 2015 (4)	Hedging assets at the end of the previous year
13	6.30	545,353	545,353	573,976
51	4.03	24,480,358	24,480,358	25,976,124
TOTAL		25,025,711	25,025,711	26,550,100
	5		6	7
GRAND TOTAL (5)		510,019,712	510,019,712	596,562,667
	8		9	10

- (1). Should include contracts pursuant to Art. 33, paragraph 4 of Legislative Decree 209/05, for which the company holds specific assets covering the technical provisions limited to the period in which an interest rate is guaranteed higher than that envisaged for contracts with financial guarantees, by the Regulation pursuant to Art. 33, paragraph 1 of Legislative Decree 209/05.
- (2). Enter the interest rate guaranteed contractually by the company, pursuant to the Regulation pursuant to Art. 33, paragraph 1 of Legislative Decree 209/05, limited to financial guarantees linked to specific assets covering technical provisions
- (3). Enter the entire amount of the technical provisions relating to the period for which the interest rate specified in note (2) above is guaranteed. These provisions are included in the amount under item 9 of the Annual statement of assets covering technical provisions.
- (4). Enter the amount of assets, which cannot be lower than that of the technical provisions shown, which can guarantee the interest rate set out in note (2). These assets are included under item 189 of the Annual statement of assets covering technical provisions.
- (5). The grand total is given by the sum of the total values of the two sections.

7 Statements of assets covering technical provisions

The undersigned declare that this statement is truthful and complies with the records.

Legal representatives of the Company (*)

The Chairman

Fabio Cerchiai

(**)

Statutory auditors

Paolo Fumagalli

Giuseppe Angiolini

Silvia Bocci

Space reserved for certification of filing by the Office of the Register of Companies.

(*) For foreign companies, a signature of the general representative for Italy is required

(**) Specify the office of the party signing

**Annual statement of assets covering technical provisions
pursuant to Contracts pursuant to Art. 41, paragraphs 1 and 2, of Legislative
Decree 209/05**

Model 2
Year 2015

Company

UnipolSai Assicurazioni S.p.A

7 Statements of assets covering technical provisions

Amounts in €

SECTION I - Contracts linked to the value of UCITS units

Order no.	Name of UCITS	And the end of 2015			At the end of the previous year		
		Technical provisions	Financial instruments used for hedging		Technical provisions	Financial instruments used for hedging	
			no. of units held	value		no. of units held	value
26	ACOMEA EUROPA - FULL SERVICE	7,007	464	7,007	17,181	1,343	17,181
27	ACOMEA ITALIA - FULL SERVICE	13,197	576	13,197	10,686	576	10,686
28	ACOMEA LIQUIDITA' - FULL SERVICE	5,196	580	5,196	5,188	580	5,188
29	ACOMEA EUROBLIGAZIONARIO - FULL SERVICE	131	8	131	132	8	132
30	ACOMEA BREVE TERMINE - FULL SERVICE	472	32	472	466	32	466
31	ACOMEA ETF ATTIVO - FULL SERVICE	803	184	803	827	184	827
71	ACOMEA AMERICA - FULL SERVICE				11,480	631	11,480
79	ACOMEA ASIA PACIFICO - FULL SERVICE	6,592	1,303	6,592	6,155	1,303	6,155
	TOTAL SECTION I	33,398	3,147	33,398	52,115	4,657	52,115

Amounts in €

SECTION II - Contracts linked to the value of units of internal funds

Order no.	Name of Internal Fund	And the end of 2015		At the end of the previous year	
		Technical provisions	Financial instruments used for hedging (1)	Technical provisions	Financial instruments used for hedging (1)
1	FONDOSAI	654,647	822,982	1,022,940	1,072,977
2	ALFA2000	15,363,460	15,363,460	18,225,905	18,225,905
3	OMEGA2000	1,334,949	1,334,949	1,456,766	1,456,766
17	BETA2000	1,239,602	1,239,602	1,363,437	1,363,437
35	FONSAILINK Azionario	26,443,070	26,443,070	32,100,896	32,100,896
36	FONSAILINK Bilanciato	16,213,507	16,213,507	17,973,810	17,973,810
37	FONSAILINK Obbligazionario	3,394,817	3,394,817	3,610,029	3,610,029
38	FONSAILINK Monetario	1,729,465	1,729,465	2,110,773	2,110,773
39	FONSAI AZIONARIO GLOBALE	5,438,287	5,438,287	6,114,652	6,114,652
40	UNINVEST RISPARMIO	2,052,977	2,052,977	2,153,054	2,153,054
41	UNINVEST EQUILIBRIO	4,773,787	4,773,787	5,148,399	5,148,399
42	UNINVEST FLESSIBILE	1,361,905	1,361,905	1,379,969	1,379,969
43	UNINVEST ARCO SERENO	725,980	725,980	789,823	789,823
44	UNIT BALANCED	348,628	348,628	392,224	392,224
45	UNIT SHARE	1,697,386	1,697,386	1,715,144	1,715,144
46	WINVEST linea PRUDENTE	441,490	441,490	493,554	493,554
47	WINVEST linea BILANCIATA	1,115,658	1,115,658	1,121,715	1,121,715
48	WINVEST linea DINAMICA	3,883,270	3,883,270	4,659,886	4,659,886
49	CS Private Life 4 Int.Cons. Euro	52,215,816	52,215,816	50,179,152	50,179,152
50	AURORA PRUDENTE	3,437,904	3,437,904	3,583,544	3,583,544
51	AURORA DINAMICO	633,109	633,109	680,730	680,730
52	AURORA EQUILIBRATO	597,735	597,735	589,591	589,591
53	TARGET AURORA	478,457	478,457	514,839	514,839
54	COMPARTO 2 BILANCIATO	15,479,886	15,479,886	15,858,210	15,858,210
55	COMPARTO 1 OBBL.MISTO EURO	19,477,788	19,477,788	20,542,975	20,542,975
56	COMPARTO 3 AZIONARIO GLOBALE	13,090,079	13,090,079	4,181,100	4,181,100
57	InvestiConObiettivo	1,641,851	1,641,851	2,344,310	2,344,310
58	Azionario Globale UnipolSai	3,372,283	3,372,283	4,104,098	4,104,098
59	PREVILINK Azionario	13,262,593	13,262,593	21,080,142	21,080,142
60	PREVILINK Bilanciato	4,575,592	4,575,592	8,474,620	8,474,620
61	PREVILINK Monetario	572,175	572,175	1,126,738	1,126,738
62	PREVILINK Obbligazionario	946,771	946,771	1,469,839	1,469,839
	TOTAL SECTION II	217,994,924	218,163,259	236,562,864	236,612,901

7

8

9

10

7 Statements of assets covering technical provisions

Amounts in €

SECTION III - Contracts linked to equity indices or other benchmark values

Order no.	Name of Internal Fund	And the end of 2015		At the end of the previous year	
		Technical provisions	Financial instruments used for hedging (1)	Technical provisions	Financial instruments used for hedging (1)
86	VALORE SICURO			4,074,150	4,074,150
87	CONCERTO 25 T218	114,330	114,330	104,851	104,851
88	CONCERTO 25 II T219	43,679	43,679	29,941	29,941
89	ROCK TWO T399	81,393	81,393	115,300	115,300
92	INDEX I/2005 T724	3,923,989	3,923,989	2,942,992	2,942,992
93	INDEX II/2005 T725	5,208,739	5,208,739	4,166,991	4,166,991
94	INDEX III/2005 T727	6,374,340	6,374,340	5,199,797	5,199,797
95	INDEX 6% PERFORMANCE T726	51,196	51,196	35,133	35,133
113	UGF VALORE - T762	12,625,122	12,625,122	13,831,186	13,831,186
114	Investi4,35 - T763	55,533,981	55,533,981	60,020,460	60,020,460
115	Investi4,20 - T764	46,986,372	46,986,372	50,486,229	50,486,229
120	Mi-III/73-Valore Sicuro			2,907,140	2,907,140
	TOTAL SECTION III	130,943,141	130,943,141	143,914,170	143,914,170
		11	12	13	14
	GRAND TOTAL (2)	348,971,463	349,139,798	380,529,149	380,579,186
		15	16	17	18

(1) Indicate the overall amount of assets in the related portfolio

(2) The grand total is given by the sum of the total values of the three sections

The undersigned declare that this statement is truthful and complies with the records.

Legal representatives of the Company (*)

The Chairman

Fabio Cerchiai

(**)

Statutory auditors

Paolo Fumagalli

Giuseppe Angiolini

Silvia Bocci

Space reserved for certification of filing by the Office of the Register of Companies.

(*) For foreign companies, a signature of the general representative for Italy is required

(**) Specify the office of the party signing

7 Statements of assets covering technical provisions

**Statement of investments arising from pension fund
management pursuant to class D.II of the Statement
of Financial Position**

Model 3
Year 2015

Company

UnipolSai Assicurazioni S.p.A

7 Statements of assets covering technical provisions

Amounts in €

SECTION I - Open-ended Pension Funds

Fund order no.	Name of Fund	Investment line (1)	(2)	And the end of 2015		At the end of the previous year	
				Provisions	Investments (3)	Provisions	Investments (3)
1	Fondo Pensione Aperto SAI	PREVI BOND	1	15,360,867	15,360,867	14,751,791	14,751,791
1	Fondo Pensione Aperto SAI	PREVI GEST	2	14,431,089	14,431,089	14,003,185	14,003,185
1	Fondo Pensione Aperto SAI	PREVI MIX	3	25,847,495	25,847,495	26,177,807	26,177,807
1	Fondo Pensione Aperto SAI	PREVI CAPITAL	4	3,640,431	3,640,431	3,534,821	3,534,821
1	Fondo Pensione Aperto SAI	PREVI EUROPA	5	8,509,439	8,509,439	8,446,014	8,446,014
1	Fondo Pensione Aperto SAI	PREVI GLOBAL	6	4,578,538	4,578,538	4,542,948	4,542,948
2	Fondiaria Previdente	F. PREVIDENTE AZIONARIA	1	49,762,938	49,762,938	55,552,614	55,552,614
2	Fondiaria Previdente	F. PREVIDENTE BILANCIATA	2	37,430,000	37,430,000	37,358,341	37,358,341
2	Fondiaria Previdente	F. PREVIDENTE OBBLIGAZIONARIA	3	27,041,038	27,041,038	25,835,631	25,835,631
2	Fondiaria Previdente	F. PREVIDENTE MONETARIA	4	4,407,960	4,407,960	4,626,473	4,626,473
2	Fondiaria Previdente	F. PREVIDENTE MONETARIA GARANT	5	13,994,101	13,994,101	13,142,011	13,142,011
3	Conto Previdenza	C. PREVIDENZA AZIONARIO TECNIC	1	18,602,539	18,602,539	17,397,814	17,397,814
3	Conto Previdenza	C. PREVIDENZA BIL. TECNICO	2	21,861,584	21,861,584	20,665,993	20,665,993
3	Conto Previdenza	C. PREVIDENZA OBBL. TECNICO	3	6,379,049	6,379,049	6,250,424	6,250,424
3	Conto Previdenza	C. PREVIDENZA GARANTITO TECNIC	4	23,247,892	23,247,892	21,816,285	21,816,285
3	Conto Previdenza	C. PREVIDENZA PREMIUM-TFR	5	6,327,774	6,327,774	5,300,437	5,300,437
4	Unipol Previdenza	UNIPOL PREVIDENZA A	1	49,600,555	49,600,555	46,331,841	46,331,841
4	Unipol Previdenza	UNIPOL PREVIDENZA B	2	106,886,322	106,886,322	100,629,677	100,629,677
4	Unipol Previdenza	UNIPOL PREVIDENZA C	3	44,465,545	44,465,545	42,740,856	42,740,856
4	Unipol Previdenza	UNIPOL PREVIDENZA D	4	62,823,773	62,823,773	59,720,786	59,720,786
5	Unipol Insieme	UNIPOL INSIEME VALORE	1	20,876,254	20,876,254	18,499,827	18,499,827
5	Unipol Insieme	UNIPOL INSIEME SVILUPPO	2	32,680,780	32,680,780	29,421,025	29,421,025
5	Unipol Insieme	UNIPOL INSIEME CRESCITA	3	57,482,858	57,482,858	52,893,034	52,893,034
5	Unipol Insieme	UNIPOL INSIEME PROTEZIONE ETIC	4	80,017,439	80,017,439	74,318,855	74,318,855
6	Fondo Pensione Aperto UnipolSai	UNIPOLSAI BOND TECNICO(Ex Mil	1	10,251,232	10,251,232	9,738,287	9,738,287
6	Fondo Pensione Aperto UnipolSai	UNIPOLSAI EUROPA TECNICO(Ex M	2	3,288,200	3,288,200	3,015,108	3,015,108
6	Fondo Pensione Aperto UnipolSai	UNIPOLSAI GEST TECNICO(Ex Mil	3	7,525,627	7,525,627	7,002,938	7,002,938
6	Fondo Pensione Aperto UnipolSai	UNIPOLSAI GLOBAL TECNICO(Ex M	4	4,116,460	4,116,460	3,603,432	3,603,432
6	Fondo Pensione Aperto UnipolSai	UNIPOLSAI MIX TECNICO(Ex Mila	5	4,197,964	4,197,964	3,833,775	3,833,775
6	Fondo Pensione Aperto UnipolSai	UNIPOLSAI PREMIUM-TFR(Ex Mila	6	3,502,135	3,502,135	3,343,091	3,343,091
		TOTAL SECTION I		769,137,878	769,137,878	734,495,121	734,495,121

Amounts in €

SECTION II - Closed Pension Funds

Fund order no.	Name of Fund	Investment line (1)	(2)	And the end of 2015		At the end of the previous year	
				Provisions	Investments (3)	Provisions	Investments (3)
7	Cometa	FONDO PENSIONE COMETA	1	851,293,916	851,293,916	794,349,870	794,349,870
8	Arco	FONDO PENSIONE ARCO GAR.	1	57,399,950	57,399,950	54,791,745	54,791,745
9	Poste	FONDO PENSIONE POSTE GAR.	1	433,242,846	433,242,846	385,140,876	385,140,876
10	Alifond	FONDO PENSIONE ALIFOND GAR.	1	73,864,545	73,864,545	135,644,320	135,644,320
11	Byblos	FONDO PENSIONE BYBLOS GAR.	1	156,159,230	156,159,230	146,109,231	146,109,231
12	Priamo	FONDO PENSIONE PRIAMO GAR.	1	276,769,584	276,769,584	254,606,562	254,606,562
13	Telemaco	FONDO PENSIONE TELEMACO	1	71,947,602	71,947,602	65,685,657	65,685,657
15	Filcoop	FONDO PENSIONE FILCOOP GAR.	1	28,035,203	28,035,203	24,093,784	24,093,784
16	Fondapi	FONDO PENSIONE FONDAPI GAR.	1	91,496,961	91,496,961	90,848,699	90,848,699
17	Valle D'Aosta	FONDO ISTITUTO VALLE D'AOSTA G	1			37,813,389	37,813,389
18	Previmoda	F.do Previmoda a Garanzia	1	101,879,409	101,879,409	98,386,286	98,386,286
19	Fonte	FONDO PENSIONE FON.TE gar.	1	566,873,847	566,873,847	518,561,748	518,561,748
20	Fondo Pensione Chiuso Fondinps	F.DO PENSIONE FONDINPS A GARAN	1	69,828,576	69,828,576	64,807,342	64,807,342
21	F.DO PENS. PERSEO SIRIO A GARA	F.DO PENS. PERSEO SIRIO A GARA	1	24,949,028	24,949,028		
22	F.DO PENS. COMETA SICUREZZA 20	F.DO PENS. COMETA SICUREZZA 20	1	2,811,569	2,811,569		
		TOTAL SECTION II		2,806,552,266	2,806,552,266	2,670,839,509	2,670,839,509
		GRAND TOTAL (4)		3,575,690,144	3,575,690,144	3,405,334,630	3,405,334,630

(1) Specify, within each fund, the amount of the corresponding assets relating to each investment line.

(2) Indicate the order number assigned to each investment line in each fund (to be maintained in subsequent communications).

(3) Investments must be shown net of liabilities relating to the fund.

(4) The grand total is given by the sum of the total values of the two sections

7 Statements of assets covering technical provisions

The undersigned declare that this statement is truthful and complies with the records.

Legal representatives of the Company (*)

The Chairman

Fabio Cerchiai

(**)

Statutory auditors

Paolo Fumagalli

Giuseppe Angiolini

Silvia Bocci

Space reserved for certification of filing by the Office of the Register of Companies.

(*) For foreign companies, a signature of the general representative for Italy is required

(**) Specify the office of the party signing

**Annual statement of assets covering technical provisions pursuant to
Art. 37 of Legislative Decree 209/05**

Model 4
Year 2015

Company

UnipolSai Assicurazioni S.p.A

7 Statements of assets covering technical provisions

Amounts in €

		At the end of 2015		At the end of the previous year	
Technical provisions to be covered		5	15,036,171,923	6	16,016,872,898
Description of assets	Maximum limits	Amount at the end of 2015		Amount at the end of the previous year	
		Amounts	%	Amounts	%
A INVESTMENTS					
A.1 Debt securities and other similar securities					
A.1.a Securities issued or guaranteed by Member States of the European Union or OECD countries, or issued by local entities or public entities of Member States or international organisations in which one or more Member States participate in, traded on a regulated market;	9	6,628,249,836	44.08	7,589,273,166	47.38
A.1.b Securities issued or guaranteed by Member States of the European Union or OECD countries, or issued by local entities or public entities of Member States or international organisations in which one or more Member States participate in, not traded on a regulated market;	13	23,289,101	0.15	29,201,497	0.18
A.1.2a Bonds or other similar instruments traded on a regulated market;	17	3,480,007,443	23.14	3,092,507,360	19.31
A.1.2b Bonds or other similar instruments not traded on a regulated market, issued by financial companies or institutions with registered offices in Member States of the European Union or OECD countries, whose financial statements are certified by duly authorised independent auditors;	21	134,795,618	0.90	75,659,299	0.47
A.1.2c Bonds or other debt securities issued pursuant to Art. 157, paragraph 1, of Legislative Decree 163/2006 by project consortia pursuant to Art. 156, by companies holding a public-private partnership agreement pursuant to Art. 3, paragraph 15-ter of said decree, concession holders for public works for the construction and management of roadway, railway, port, airport, hospital and telecommunications infrastructure and the generation and transport of energy and energy sources, as well as companies pursuant to Art. 157, paragraph 4 of Legislative Decree 163/2006, whose financial statements are subject to certification by duly authorised independent auditors. This class includes bonds and other debt securities which are guaranteed pursuant to Art. 157, paragraph 3, of Legislative Decree 163/2006;	3%	513		515	
A.1.2d Bonds, bills of exchange and similar instruments pursuant to Art. 32, paragraph 26-bis of Decree Law 82 of 22 June 2012, even if not for trading on a regulated market or multilateral trading systems and even if unrated.	3%	517		519	
of which non-traded securities		521		523	
A.1.3 Other bonds or other similar instruments, different from those indicated in the previous points, provided they have residual maturity of less than one year;		25		27	
A.1.4 Units of Italian and EU UCITS;		29	27,778,528	30	19,983,717
A.1.5 Repurchase agreements, with obligation to repurchase and deposit the securities;	20%	33		35	
A.1.8 Prepayments of interest on securities to cover technical provisions.		49	71,113,229	50	107,074,287
A.1.9 Debt securities relating to securitisations not for trading on a regulated market or multilateral trading systems and even if unrated. [A.1.9 = A.1.9a) + A.1.9b) + A.1.9c)]	5%	525		527	
A.1.9a) Debt securities relating to securitisations of loans pursuant to Art. 1, paragraph 1 of Law 130 of 30 April 1999, not required to be rated pursuant to macroclass A1		533		535	
A.1.9b) Debt securities relating to securitisations realised through the subscription or purchase of bonds and similar instruments, or financial bills of exchange, excluding equity instruments, hybrid and convertible securities pursuant to Art. 1, paragraph 1-bis of Law 130 of 30 April 1999.		537		539	
A.1.9c) Debt securities relating to securitisations of loans granted by securitisation companies to parties other than individuals or micro-enterprises pursuant to Art. 1, paragraph 1 of Law 130 of 30 April 1999.		541		543	
of which non-traded securities		529		531	
TOTAL A.1		53	10,365,233,755	54	10,913,699,326
of which structured securities (a)		501	2,508,565,846	502	2,202,666,243
of which securitisations (b)		505	48,234,483	506	62,808,524
Total (a) + (b)		509	2,556,800,329	510	2,265,474,767
A.2 Loans	0.2	545		547	
A.2.1 Mortgages and mortgage-backed interest-bearing loans or those backed by bank or insurance guarantees, or by other suitable government guarantees or guarantees provided by local entities;	20%	57		59	
A.2.2 Unsecured direct loans granted to parties other than individuals or micro-enterprises. [A.2.2 = A.2.2a) + A.2.2b) + A.2.2c) + A.2.2d)]	5%	549		551	
A.2.2a) Direct loans selected by a bank or financial intermediary, meeting all the requirements concerning borrower quality and the relationship with the financial intermediary.	5%	553		555	
A.2.2b) Direct loans selected by a bank or financial intermediary, not meeting only the requirements concerning the borrower.	2.5%	557		559	
A.2.2c) Direct loans selected by a bank or financial intermediary, not meeting all the requirements concerning borrower quality and the relationship with the financial intermediary.	1%	561		563	
A.2.2d) Direct loans not selected by a bank or financial intermediary.	**	565		567	
A.3 Equity instruments and other similar securities					
A.3.1a Shares traded on a regulated market;		61	93,855,240	62	308,776,666
A.3.1b Bank of Italy shares, units of cooperative companies or limited liability companies and shares not traded on a regulated market, issued by companies with registered offices in Member States of the European Union or OECD countries, whose financial statements are certified by duly authorised independent auditors;		65	538,282,834	66	396,000,000
A.3.3 Units of Italian and EU UCITS		73	437,643,261	74	231,746,789
A.3.4 Shares of closed AIF traded on a regulated market.	0.05	77		79	
Total A.3		81	1,069,781,335	82	936,523,455
A.4 Real Estate Segment					
A.4.1 Land, buildings and beneficial property rights - unmortgaged portions;		85	2,248,726,536	86	1,783,343,748
A.4.2 Property leased out;	10%	89		91	
A.4.3 Investments in real estate companies which the company controls pursuant to Art. 72, paragraph 1 of the Decree, with the exclusive purpose of building or managing residential construction for non-luxury property or property for industrial or commercial use or for agricultural business, in the amount recognised in the financial statements up to the economic value assigned to the property in proportion to the amount of share capital held, net of the amount of liabilities recognised in the financial statements of the real estate company corresponding to the value of the investment held.		93	247,858,862	94	881,248,753
to be carried forward			13,931,600,488		14,514,815,282

Description of assets	Maximum limits	Amount at the end of 2015		Amount at the end of the previous year	
		Amounts	%	Amounts	%
<i>amount carried forward</i>		13,931,600,488	92.65	14,514,815,282	90.62
A.4.4 Units of Italian Real Estate AIF.	10%	97 446,398,344	98 2.97	99 499,375,146	100 3.12
Total A.4	40%	101 2,942,983,742	102 19.57	103 3,163,967,647	104 19.75
A.5 Alternative investments					
A.5.1a Units of open Italian and EU AIF that mainly invest in the bond segment.		301	302	303	304
A.5.1b Units of open Italian and EU AIF that mainly invest in the equity segment.		305	306	307	308
A.5.2a Units of closed Italian and EU AIF not traded in a regulated market and in reserved Italian AIF.		309 92,063,072	310 0.61	311 93,675,676	312 0.58
A.5.2b Units of other open Italian and EU AIF different from the previous classes.		313 9,893,240	314 0.07	315 203,690,176	316 1.27
Sub-total A.5.2a+A.5.2b	5%	317 101,956,312	318 0.68	319 297,365,852	320 1.86
Total A.5	10%	321 101,956,312	322 0.68	323 297,365,852	324 1.86
Sub-total A.1 + A.5.1a	85%	325 10,365,233,755	326 68.94	327 10,913,699,326	328 68.14
Sub-total A.3+A.5.1b+A.5.2a+A.5.2b	25%	329 1,165,211,001	330 7.75	331 1,233,889,307	332 7.70
TOTAL A		105 14,479,955,144	106 96.30	107 15,311,556,280	108 95.60
B RECEIVABLES					
B.1 Receivables from reinsurers net of debt items, including portions of technical provisions borne by reinsurers, duly documented, up to 90% of their amount;		109 250,000,000	110 1.66	111 234,500,000	112 1.46
B.2 Deposits and receivables net of debt items with ceding companies, duly documented, up to 90% of their amount;		113	114	115	116
B.3.1 Receivables from policyholders, net of debt items, arising from direct insurance business, in the amount effectively due by less than 3 months;		117 150,000,000	118 1.00	119 235,000,000	120 1.47
B.3.2 Receivables from intermediaries, net of debt items, arising from direct insurance business and reinsurance, in the amount effectively due by less than 3 months;		121 100,000,000	122 0.67	123 200,000,000	124 1.25
B.4 Receivables arising from bailout or subrogation;	3%	125	126	127	128
B.5 Tax credits, definitively verified or for which the statute of limitations for assessment has expired.	5%	129	130	131	132
B.6 Receivables from guarantee funds net of debt items;	5%	133 25,000,000	134 0.17	135	136
B.7 Receivables from centralised treasury management of the group, from the company assigned to carry out such management;	5%	401	402	403	404
TOTAL B		137 525,000,000	138 3.49	139 669,500,000	140 4.18
C OTHER ASSETS					
C.1 Property, plant and equipment used for corporate business, other than land and buildings, up to the limit of 30 percent of the adjusted carrying amount of the related accumulated depreciation;		141	142	143	144
C.2 Property, plant and equipment not used for corporate business, other than land and buildings, duly documented, up to the limit of 10 percent of the carrying amount;		145	146	147	148
Sub-total C.1+C.2	5%	149	150	151	152
C.3 Acquisition commissions to be amortised, up to the limit of 90 percent of their amount;		153 29,080,912	154 0.19	155 24,000,000	156 0.15
C.4 Prepayments of rental income, up to the limit of 30 percent of their amount;		157	158	159	160
TOTAL C		161 29,080,912	162 0.19	163 24,000,000	164 0.15
TOTAL B + C - B.1	25%	165 304,080,912	166 2.02	167 459,000,000	168 2.87
D Bank deposits, deposits with other financial institutions or any other institution authorised by the competent supervisory authorities to receive deposits, net of debt items;	15%	169 2,135,867	170 0.01	171 17,812,530	172 0.11
E Other asset categories authorised by ISVAP pursuant to Art. 38, paragraph 4 of Legislative Decree 209/05;		173	174	175	176
GRAND TOTAL HEDGING ASSETS		177 15,036,171,923	178 100.00	179 16,022,868,810	180 100.04
Sub-total A.1.1b + A.1.2b + A.1.2d* + A.1.3 + A.1.9* + A.3.1b + A.5.2a + A.5.2b	10%	181 678,323,865	182 4.51	183 753,226,648	184 4.70

(*) For the purposes of the 10% limit, regarding Classes A.1.2d and A.1.9, only securities not traded on a regulated market or multilateral trading systems are considered

(**). This limit is subject to specific IVASS authorisation.

The undersigned declare that this statement is truthful and complies with the records.

Legal representatives of the Company (*)

The Chairman

Fabio Cerchiai

(**)

Statutory auditors

Paolo Fumagalli

Giuseppe Angiolini

Silvia Bocci

Space reserved for certification of filing by the Office of the Register of Companies.

(*) For foreign companies, a signature of the general representative for Italy is required

(**) I Specify the office of the party signing

8

List of
properties



8 List of properties

List of properties

Amounts in €k

Property type	Property code	Address	Carrying amount 01/01/2015	Purchases and other Increases	Write-backs and reversals of impairment losses
1	0008	To - Moncalieri - Via F. Postiglione 18	4,748		
2	0008	To - Moncalieri - Via F. Postiglione 18	810		
2	0019	To - Torino - Corso Galileo Galilei 12/14	37,074	101	
2	0022	To - Torino - Piazza Derna 207	107		
2	0105	To - Moncalieri - P.Za V.Emanuele 8	223		
2	0112	To - Nichelino - Via Giusti 10	92		
2	0131	To - Rivoli - C.So Susa 40-42	130		
2	0161	To - Torino - Cosenza 101/Pitagora 9	245		
2	0162	To - Torino - Corso Dante 119	1,193		
2	0163	To - Torino - C.So Francia 151	184		
2	0167	To - Torino - C.So Grosseto 269	112		
1	0168	To - Torino - V. S. Da Padova 2/Matteotti 51	2,435	106	
2	0168	To - Torino - V. S. Da Padova 2/Matteotti 51	3,220	122	
2	0171	To - Torino - C.So Sebastopoli 310/1	124		
2	0172	To - Torino - C.So Siracusa 92	326		
2	0178	To - Torino - C.So Turati 74	85		
2	0187	To - Torino - Via Breglio 61	381		
2	0192	To - Torino - Gobetti 19/Soleri 2/Gramsci 15	62		
2	0193	To - Torino - Via Gobetti 15	24,294		
2	0194	To - Torino - Grossi 29/Vinci 21/Cellini 6	7,156		
2	0197	To - Torino - Via Monginevro 61	79		
2	0199	To - Torino - Via S.Pio VII 84	135		
2	0200	To - Torino - Via Valperga Caluso 30	161		
2	0206	To - Venaria - Via Tripoli 17	73		
2	0231	To - Torino - Corso Lecce 50	141		
2	0247	To - Grugliasco - Via Echirolles 6/8	213		
2	0248	To - Ivrea - Via Monte Stella 6	562		
2	0251	To - Rivarolo Canavese - V.Gallo Pecca 22	262		
2	0253	To - Torino - Via Dei Quartieri 10	100		
2	0260	To - Torino - Via Tiziano 2	105		
2	0282	To - Airasca - Via Roma 187 - 189	286		
1	0284	To - Torino - Via Carlo Alberto 59			
2	0284	To - Torino - Via Carlo Alberto 59	10,751		
2	0290	To - Torino - Via Millefonti 22/24	320		
2	0303	To - Torino - Via Arsenale 5	10,102		
2	0345	To - Chieri - Vicolo S. Antonio-Via V.Emanuele II Snc	239		
2	0414	To - Ivrea - P.Zza Lamarmora 7	89		
2	0434	To - Moncalieri - Piazza Caduti Per La Liberta' 7	134		
2	0492	To - Torino - Via Millio 41	843		
2	0493	To - Torino - Corso Francia 204	151		
2	0494	To - Torino - Piazza Guala 143	10,151		
2	0544	To - Torino - C.So Svizzera 185	2,122		
2	1049	To - Torino - C.So Vittorio Emanuele 48/V. Carlo Alberto 65	21,305	3,056	
2	1050	To - Moncalieri - Strada Ferrero Di Cambiano, 20	5,313		
1	1109	To - Torino - Lungo Dora Firenze 71		26,673	
2	2035	To - Collegno - Viale Gramsci 24	56		
2	2188	To - Torino - Via Mazzini 12	200		

Transfers from other usage classes	Sales and other decreases	Value adjustments	Transfers to other usage classes	Depreciation for the year	Carrying amount 31/12/2015	Current value 31/12/2015	Total depreciation	Total write-backs	Total write-downs
				124	1,165	2,897	3,583	912	
				21	725	1,007	84	155	
				964	22,858	52,020	14,317	8,718	
				3	73	170	35	92	
				7	197	570	27	12	
				3	81	180	11	79	
				4	114	360	16	101	
				7	191	490	54	200	
	30			20	1,055	2,500	108	755	
				6	151	430	33	147	
				3	99	190	13	94	
				58	1,864	4,136	676	768	
				17	3,139	7,124	203	1,022	
				4	109	180	15	34	
				10	287	1,790	39	250	
				3	72	260	13	65	
				11	335	910	46	225	
	62								
				721	18,612	21,120	5,682	1,032	17,622
				4	7,140	19,300	16	4,580	
				2	70	190	9	65	
				4	119	180	16	33	
				5	142	230	19	92	
				2	64	210	9	57	
				4	124	230	17	20	
				6	187	390	26	9	
				11	519	570	43		
				8	231	350	31		
				3	88	140	12		
	105								
				9	252	260	34		
10,751					6,113	6,600	4,638		
			10,751	323					
				10	247	280	73		
				204	8,612	8,820	1,490		459
				7	196	200	43		
				3	76	84	13	6	
				4	116	140	18	41	
				25	716	1,016	127		
				5	131	159	20	8	
				232	8,199	8,270	1,953		
		97		64	1,651	1,651	373		1,301
				486	22,540	23,310	1,822		2,692
		466			3,474	3,474	1,373		2,476
				49	26,624	23,390	49		
				2	49	130	7	7	
				6	168	680	32	179	

8 List of properties

List of properties

Amounts in €k

Property type	Property code	Address	Carrying amount 01/01/2015	Purchases and other increases	Write-backs and reversals of impairment losses
2	2189	To - Torino - Corso Re Umberto 131	1,984		
1	2219	To - Torino - Corso Trapani 7/D	2,234		
2	2219	To - Torino - Corso Trapani 7/D	53		
2	2284	To - Torino - Via Guarini 4	197		
2	2303	To - Torino - Strada Del Drosso, 25	6,160		
1	3510	To - Torino - Via Berthollet 46		9,047	
2	3510	To - Torino - Via Berthollet 46		72	
1	3511	To - Torino - Via Marengo 15		20,665	
1	7560	To - Torino - Corso Vittorio Emanuele 8, 3	921		
2	7560	To - Torino - Corso Vittorio Emanuele 8, 3	954		
2	0328	Vc - Borgosesia - Via G. Ferrari 15	131		
2	2204	Vc - Vercelli - Corso Garibaldi 44	52		
2	2205	Vc - Vercelli - Via Duchessa Jolanda 20	37		
2	2206	Vc - Vercelli - Via Xx Settembre 2	187		
2	3003	Vc - Gattinara - Piazza Giuseppe Mazzini 3	3,812		
2	1021	No - Novara - C. So Della Vittoria 2	42		
2	1043	No - Borgomanero - Viale A. Marazza 30	178		
2	2142	No - Novara - Via F. Li Rosselli 28/30	254		
1	2247	No - Novara - Via Baluardo Lamarmora 19	121		
2	2247	No - Novara - Via Baluardo Lamarmora 19	185		
1	0313	Cn - Alba - Corso Langhe 7	85		
2	0313	Cn - Alba - Corso Langhe 7	135		
2	2261	Cn - Cuneo - Piazza Boves 2	254		
2	0201	Al - Tortona - Via Carducci 25	93		
2	0266	Al - Novi Ligure - Via Garibaldi 91/D	181		
2	0314	Al - Alessandria - Corso Crimea 25	272		
2	2002	Al - Alessandria - Via Faa' Di Bruno N. 49	92		
2	2254	Al - Alessandria - Via Trotti 44/46	169		
1	4200	Al - Alessandria - Via Spalto Marengo 11	182		
2	0033	Bi - Biella - Via Cova 10/A	118		
2	0323	Bi - Biella - Piazza I Maggio 10	328		
2	0351	Bi - Cossato - Via Paietta 8	132		
2	0501	Bi - Trivero - Località Ponzone / Via Provinciale 195	135		
2	2013	Bi - Biella - Via Nazario Sauro 4	52		
2	7380	Bi - Biella - Via Gramsci 21	151		
3	0525	Im - San Remo - Monte Bignone S.N.C.	22		
2	0153	Sv - Savona - Via Servettaz 1	129		
2	0061	Ge - Genova - C. So De Stefanis 1/5	72		
2	0065	Ge - Genova - Via Cantore 35	143		
2	0067	Ge - Genova - Via Timavo 3	112		
2	0334	Ge - Camogli - Via Gaggini, 1	359		
2	0409	Ge - Genova - P. Zza De Ferrari 1	28,854	104	
2	0538	Ge - Camogli - Fabbricati Non Abitativi Camogli Viale Gaggini 1	90		
2	0540	Ge - Camogli - Via Gaggini 1	11,579	503	
2	0541	Ge - Camogli - Via Romana 215	209		

Transfers from other usage classes	Sales and other decreases	Value adjustments	Transfers to other usage classes	Depreciation for the year	Carrying amount 31/12/2015	Current value 31/12/2015	Total depreciation	Total write-backs	Total write-downs
				5	1,964	3,200	20		1,374
		22		51	2,003	2,050	209		496
		1		1	47		5		12
				6	173	190	24		14
				151	5,548	6,000	612		3,147
				17	9,030	10,020	17		
					72	80			
				38	20,627	20,150	38		
				28	447	798	474	501	
				29	518	827	437	492	
				4	114	135	17		
				2	44	120	8	44	
				1	32	150	5	33	
				6	164	260	22		
					3,183	3,231	629		2,380
				1	37	160	5	28	
				5	154	164	24		
	254			7					
				4	48	84	73		
				6	163	156	22		
				3	70	88	15		
				4	111	130	24		
				8	224	370	30		105
				3	82	270	11	74	
				5	160	170	22		
				8	223	270	49		
				3	81	150	11		
				5	148	170	20		
				5	106	121	76	83	16
				4	104	280	14	99	
		18		10	265	265	45	9	18
				4	114	110	18		
		11		4	95	95	29	6	11
				2	46	150	7	48	
				5	117	143	34	52	
					22	27			
				4	114	550	15	78	
				2	63	200	9	57	
				4	125	210	18	106	
				3	88	300	24	79	
					359	719			
		663		496	19,660	19,660	8,634	1,648	4,364
					86	92	4		9
		604		267	8,610	8,610	2,867		1,853
					209	209			70

8 List of properties

List of properties

Amounts in €k

Property type	Property code	Address	Carrying amount 01/01/2015	Purchases and other increases	Write-backs and reversals of impairment losses
3	0542	Ge - Santa Margherita Ligure - Terreni S.Margherita Ligure Snc	2		
3	0543	Ge - Camogli - Terreni Agr. In Com. Camogli Viale Gaggini 1	58		
2	2063	Ge - Genova - Via Roccatagliata Ceccardi 1/2	704		
2	2218	Ge - Genova - Via B. Bosco N. 15/31	2,039		
1	2236	Ge - Genova - Via Roccatagliata Ceccardi 1	843		
2	2236	Ge - Genova - Via Roccatagliata Ceccardi 1	748		
2	2264	Ge - Genova - Via Xx Settembre 19/1	385		
2	3009	Ge - Sestri Levante - Localita Riva Trigoso Snc	35		2
2	3019	Ge - Zoagli - Localita Rovara - Strada Del Castellaro S.N.C.	1,800		113
1	4069	Ge - Genova - Via Xx Settembre 1	2,068		
1	7356	Ge - Genova - Via Sottoripa 1/A	1,610		
2	7356	Ge - Genova - Via Sottoripa 1/A	716		
2	0075	Sp - La Spezia - V.Le Italia 363	244		
2	1045	Sp - La Spezia - Via Fazio 50	314		
2	2071	Sp - La Spezia - Viale Italia 162	234		
1	7365	Sp - La Spezia - Viale Italia 210/6	299		
2	0151	Va - Saronno - Via Diaz / Via Bossi 2	51		
2	0205	Va - Varese - Via Foscolo 10	199		
2	0245	Va - Arcisate - C.So Matteotti 24	105		
2	0297	Va - Malnate - Piazza Della Repubblica Snc	289		
2	0498	Va - Tradate - Via Montegrappa 17-Via Baracca 2	140		
2	0504	Va - Varese - Via Rovereto 15	89		
2	0551	Va - Varese - Via Albani, 41	14,612		
2	1044	Va - Busto Arsizio - Via Xx Settembre 8	254		
2	2179	Va - Saronno - Piazza De Gasperi 15	55		
1	2200	Va - Varese - Via Carcano, 2	165		
2	2203	Va - Varese - Via Piave 3	108		
2	2259	Va - Busto Arsizio - Piazza Garibaldi 1	169		
2	3002	Va - Laveno Mombello - Via Buozi, 1	1,925		
2	0350	Co - Como - Via Borgovico, 126	297		
2	2037	Co - Como - Via Innocenzo Xi 13	204	520	
2	4121	Co - Como - Via F.Lli Rosselli 13	384		
2	5205	Co - Como - Piazza Del Popolo 14	238		
1	8110	Co - Como - Via Innocenzo Xi, 13			
2	8110	Co - Como - Via Innocenzo Xi, 13	5,008	587	
2	0482	So - Sondrio - Largo Pedrini 3	297		
2	2183	So - Sondrio - Galleria Xxv Aprile 5	83		
2	0006	Mi - Milano - Via Roncaglia 14	165		
2	0023	Mi - Abbiategrasso - Via Serafino Dell'Uomo 34	118		
5	0072	Mi - Milano - Via De Castilla 23	48,363	179	
2	0086	Mi - Milano - P.Za Garibaldi 8	72		
2	0087	Mi - Milano - P.Za Napoli 38	247		
2	0092	Mi - Milano - Via Locatelli 4	261		
2	0094	Mi - Milano - Via Mussi 4-6	315		
2	0095	Mi - Milano - Via Palmanova 189	89		

Transfers from other usage classes	Sales and other decreases	Value adjustments	Transfers to other usage classes	Depreciation for the year	Carrying amount 31/12/2015	Current value 31/12/2015	Total depreciation	Total write-backs	Total write-downs
					2	4			
					58	288			
				21	552	2,000	152	155	
				61	1,794	2,540	245		
				25	458	705	384		
				22	428	795	320		
				12	336	400	49		
					37	37			99
					1,913	1,924			700
				62	1,282	1,963	786	1,228	
				48	923	1,643	686		
				21	502	612	214		
				7	215	510	29	178	
				9	272	305	42	51	
				7	206	260	28		
				9	152	337	147		
				2	45	190	6	39	
				6	175	800	24	144	
				3	93	110	13		
				9	253	260	36		20
				4	122	122	18		
				3	74	69	15		45
		1,323		259	11,860	11,860	1,429		51,826
				8	220	316	34		
				2	48	230	7	25	
					141	420	24	97	
				3	95	170	13		
				5	148	150	20		
					1,587	1,581	338		1,773
				9	244	254	53		
			520	11	182	460	23	132	
				11	295	367	89	279	78
				7	209	350	29	125	
2,109					1,643	1,858	465		
			1,589	158	3,232	3,071	774		
				9	258	323	39		
				3	73	200	10	41	
	149			2	11	100	4	9	
				4	104	220	14	14	
					48,542	48,256			29,040
				2	63	210	9	58	
				7	185	730	62	198	
				8	230	730	31	3	
				9	275	620	40	134	
				3	79	250	11	78	

8 List of properties

List of properties

Amounts in €k

Property type	Property code	Address	Carrying amount 01/01/2015	Purchases and other Increases	Write-backs and reversals of impairment losses
2	0097	Mi - Milano - Via Tibaldi 5	239		
2	0100	Mi - Milano - V.Le Lombardia 34	117		
2	0101	Mi - Milano - Viale Monza 137-139	20,205	258	
2	0216	Mi - Pieve Emanuele - Via Delle Rose 6	8,015	348	
2	0225	Mi - Sesto San Giovanni - Via Rovani 59	126		
2	0230	Mi - Rozzano - Via Torino 85	220		
2	0239	Mi - Milano - Via Cechov 48	154		
2	0250	Mi - Milano - P.Zza De Angeli 9	405		
2	0254	Mi - Milano - V.Lussu 4-6/V.La Malfa 7-9-11/V.Adriano100-102-104	1,418		
2	0264	Mi - Corsico - Via Vittorio Emanuele 10	253		
2	0265	Mi - Legnano - Via Porta / Corso Sempione 164	281		
2	0277	Mi - Milano - Via Vincenzo Monti 21	11,054	45	
2	0289	Mi - Bresso - Via Xxv Aprile 41 / Via Patellani 42	235		
2	0298	Mi - Milano - Via Treccani Degli Alfieri 16-18-20-22-24-26	18,717	24	
1	0300	Mi - Milano - Via Manin 37	2,068		
2	0304	Mi - Milano - Via Castellanza 6/8/10	12,671		
2	0310	Mi - Milano - Piazza Velasca 5	87,535	223	
2	0311	Mi - Milano - Via Pantano 4	833		
2	0312	Mi - Abbiategrasso - Via Ticino 1	211		
2	0425	Mi - Magenta - Via Mazenta 19/23	147		
2	0432	Mi - Milano - Via Perotti 2	2,596		
2	0445	Mi - Paderno Dugnano - Via Cadorna Ang.Via Pepe,2 (Via Piaggio 2)	297		
2	0520	Mi - Milano - Via Fiori Chiari Madonnina 9 - 24/A	7,224		
2	0521	Mi - Sesto San Giovanni - Via Milanese 300	42,390	227	
2	0531	Mi - Milano - Via Locatelli 1/P.Za Repubblica, 27	5,310		
4	0536	Mi - Pieve Emanuele - Loc.Viquarterio-Diritti Edificatori-V.Dei Pini Snc	1,234		
3	0537	Mi - Milano - Localita Bruzzano Snc Aree Edificabili	7,670		
2	0545	Mi - Milano - Via Larga 26	12,271		
2	0546	Mi - Milano - Viale Restelli, 3	2,128		
2	0547	Mi - Milano - Via Torino 66/68-Via S.Sisto 4	27,354	22	
2	0549	Mi - Milano - Via Melzi D'Eril, 34	15,452	45	
2	0552	Mi - Milano - Via Fara, 39	4,608		
2	0553	Mi - Milano - Via Fara, 41	32,312	3,213	
2	0554	Mi - Milano - Via Cardano 6	2,023		
2	0555	Mi - Milano - C.So B. Aires 77-79-Via Doria 56	1,551		
1	1006	Mi - Milano - Via Isonzo 2 / C.So Lodi 38	37		
2	1006	Mi - Milano - Via Isonzo 2 / C.So Lodi 38	139		
2	1018	Mi - Milano - Via Oldofredi 51	720		
2	2075	Mi - Legnano - Corso Italia 54	138		
2	2076	Mi - Legnano - Corso Sempione 119	56		
2	2090	Mi - Milano - Piazza Caneva 4	216		
2	2095	Mi - Milano - Via Boccaccio 32	128		
2	2097	Mi - Milano - Via Casati, 39	1,808	35	
2	2120	Mi - Milano - Via Pantano 26	46,779	452	
2	2123	Mi - Milano - Via Pontaccio 15	8,707	94	

Transfers from other usage classes	Sales and other decreases	Value adjustments	Transfers to other usage classes	Depreciation for the year	Carrying amount 31/12/2015	Current value 31/12/2015	Total depreciation	Total write-backs	Total write-downs
				7	207	480	32	159	
				4	77	390	40	101	
				515	18,355	20,630	2,108	138	2,225
				3	8,352	11,670	11		
				4	111	250	15	11	
				7	194	350	26	36	
				5	136	210	19		
					395	700	10		
				36	1,220	1,220	198		58
				8	209	220	44		
				8	248	390	34		
				80	9,739	14,070	1,360		
				7	188	250	47		
				16	18,678	30,350	64		
				62	1,820	2,790	248		
				36	12,412	14,600	259		
				1,111	80,294	95,150	7,464		
	833			2					
				6	182	174	29		21
				4	128	155	19		
				55	2,346	3,310	250	132	
				9	258	281	39		
				26	7,101	7,640	123		
		584		928	37,710	37,710	4,324	1,632	584
				109	4,621	4,780	689		341
		84			1,150	1,150			1,535
		320			7,350	7,350			4,554
				368	10,204	10,240	2,067		647
				64	1,832	1,886	296		116
		43		821	22,580	22,580	4,753		5,054
		534		322	13,580	13,580	1,382		13,602
				138	4,004	4,030	604		1,080
				650	32,567	32,680	2,958		25,407
				61	1,780	1,941	243		
	23			46	1,337	1,410	191		126
				1	10	10	28	22	
				4	123	360	17	82	
					678	2,020	41	179	
				4	122	330	17	81	
				2	49	160	7	18	
					215	490	1	108	
				4	113	750	16	107	
				27	1,736	4,200	106	603	
		7,076		726	37,300	37,300	2,856		7,076
				51	8,644	14,400	157		217

8 List of properties

List of properties

Amounts in €k

Property type	Property code	Address	Carrying amount 01/01/2015	Purchases and other increases	Write-backs and reversals of impairment losses
2	2222	Mi - Milano - Via Conservatorio 15	16,805	18	
2	2223	Mi - Milano - Via Conservatorio 17	12,268		
2	2227	Mi - Milano - Viale Umbria, 76	10,987		
1	2238	Mi - Milano - P.Zza De Angeli 7-9 / Trivulzio 3 / V.Frua 22	2,277		
1	2244	Mi - Milano - Via Rasori 2	4		
2	2265	Mi - Milano - Via Tonale 22	239		
2	2269	Mi - Milano - Via Lentasio 1	527		
2	2289	Mi - Milano - Via Castellanza, 6	249		
2	2290	Mi - Milano - Via Lancetti, 43-Via Maloja, 1-Via Dell'Aprica, 28	54,475	404	
2	2294	Mi - Milano - Via Corridoni 1	346		
2	2298	Mi - Assago - Palazzo A - Strada 6	38,794	5,388	
2	2299	Mi - Milano - Via Caldera, 21	11,961	10	
2	2302	Mi - Milano - Via Benigno Crespi, 57	44,395	1,525	
2	3001	Mi - Milano - Via Adriano 98	682		351
2	3004	Mi - Milano - Via Cesare Musatti Torre 4	3,402		
2	3005	Mi - Milano - Via Cesare Musatti Torre 5	3,342		61
2	3006	Mi - Milano - Via Manin 37	912		1,447
2	3007	Mi - Milano - Via Bugatti 1/3/5 - Lotto M13	847		2
2	3008	Mi - Milano - Via Bugatti 7/9/11 - Lotto M15	516		122
2	3010	Mi - Milano - Via S.Sofia 29	785		82
2	3013	Mi - Milano - Via Stephenson 77-80-82	3,225		26
2	3014	Mi - Milano - Via Tesio 25	660		60
3	3016	Mi - Milano - Via Trenno-Lampugnano Snc			
2	3016	Mi - Milano - Via Trenno-Lampugnano Snc	2		11
2	3017	Mi - Milano - Viale Richard-Morimondo-Viale Farnagosta Snc			
3	3018	Mi - Milano - Via Brugnatelli / Via Ettore Ponti Snc			
2	3018	Mi - Milano - Via Brugnatelli / Via Ettore Ponti Snc	1		20
2	3022	Mi - Milano - Via Locatelli 1	5,578		2,330
2	3023	Mi - Milano - Galleria Del Corso 4	743		995
2	3024	Mi - Milano - Viale Majno 42	2,897		1,786
2	3027	Mi - San Donato Milanese (Mi) - Via Maastricht	22,661		744
2	3028	Mi - Milano - Via Adriano/Via Nenni Snc	7		655
3	3031	Mi - Milano - Via Romano' _Cascina Malghera 42			
2	3031	Mi - Milano - Via Romano' _Cascina Malghera 42	1,313		
2	3032	Mi - Milano - Localita Vaiano Valle Nord Via Dell'Assunta 53	13,676	6	4,533
2	3033	Mi - Milano - Localita Vaiano Valle Sud Snc	31,495		10,434
2	3035	Mi - Milano - Via Viviani, 2	2,065		109
2	3036	Mi - Milano - Via Cesare Musatti Torre 2	4,827		
2	3037	Mi - Milano - Via Cesare Musatti Torre 3	4,749		
2	3038	Mi - Milano - Via Medici Del Vascello 40/E	1,385		5
2	3039	Mi - Milano - Via Bugatti 13 - Lotto M14_Edificio P1	6,455	7	
2	3040	Mi - Milano - Via Tomaselli 1 - Lotto M14_Edificio N2	17,084	18	60
2	3041	Mi - Milano - Via Frascchini 22 - Lotto M14_Edificio O	14,279	66	59
2	3042	Mi - Milano - Via G. Sanv Rosselli 1 - Lotto M14_Edificio Q3	6,613	42	50
2	3043	Mi - Milano - Via Dei Missaglia 97 - Edificio A1	13,170	24	91

Transfers from other usage classes	Sales and other decreases	Value adjustments	Transfers to other usage classes	Depreciation for the year	Carrying amount 31/12/2015	Current value 31/12/2015	Total depreciation	Total write-backs	Total write-downs
				238	15,872	24,600	951		
				168	11,598	17,400	670		
				36	10,840	11,000	146		1,279
				68	895	2,300	1,382		
					2	8	3		
					231	360	8		
					527	670			
		15		1	230	230	4		226
				1,260	46,730	47,500	8,149		25,013
				10	304	340	42		
		1,461		1,045	39,300	39,300	3,422		8,923
	11,972			79					
		1,477		999	40,400	40,400	4,043		15,528
				13	916	919	117		
		11			3,001	3,001	391		13,072
		11		2	3,013	3,013	379		13,333
		30			2,329	2,329			30
					708	710	141		70
				4	562	562	76		
				3	753	767	115		1
				1	2,448	2,500	803		4,556
					720	720			
13					13	13			
			13						
					1	1			
21					21	21			
			21						
				83	7,067	7,296	842		
				37	1,592	1,646	146		
		66			4,617	4,617			66
				27	19,857	21,220	3,549		6,117
					663	658			10
750					750	835			130
		179	750		384	299			49
		85			18,130	18,189			85
					41,928	41,869			
				3	2,081	2,144	93		
		15			4,112	4,112	700		12,424
		39			3,974	3,974	736		11,963
		20			1,000	1,000	370		3,746
					6,462	6,498			333
		222			16,940	16,940			615
		131			14,273	14,273			1,044
		194			6,511	6,511			624
				3	11,271	11,446	2,014		10,467

8 List of properties

List of properties

Amounts in €k

Property type	Property code	Address	Carrying amount 01/01/2015	Purchases and other Increases	Write-backs and reversals of impairment losses
2	3044	Mi - Milano - Via Dei Missaglia 97 - Edificio B3 (Ex A3)	12,732	40	224
2	3045	Mi - Milano - Via Dei Missaglia 97 - Edificio B2 (Ex A4)	14,774	8	1,441
1	3046	Mi - Milano - Via Dei Missaglia 97 - Edificio A2 (Ex B1)	4,175	58	318
2	3046	Mi - Milano - Via Dei Missaglia 97 - Edificio A2 (Ex B1)	10,651		813
1	3047	Mi - Milano - Via Dei Missaglia 97 - Edificio B1 (Ex B4)	1,165		91
2	3047	Mi - Milano - Via Dei Missaglia 97 - Edificio B1 (Ex B4)	15,190	210	1,193
2	3048	Mi - Milano - Via Dei Missaglia 97 - Edificio C1	9,754		
2	3049	Mi - Milano - Via Dei Missaglia 97 - Edificio C2	9,682		
2	3050	Mi - Milano - Via Dei Missaglia 97 - Edificio C3	9,483		
2	3051	Mi - Pieve Emanuele - Localita' Viquarterio - Via Dei Pini Snc	13,770		
2	3052	Mi - Pieve Emanuele - Via Dei Platani Snc	243		
2	3053	Mi - Milano - Via Amidani Ed1/Via Gabussi 1	3,015		
2	3054	Mi - Milano - Via Amidani 19 (Ex. 15) Edificio 2	2,997		
2	3055	Mi - Milano - Via Amidani 17 Edificio 3B	1,868		
2	3056	Mi - Milano - Via Amidani 15 Edificio 3A	2,996		
2	3057	Mi - Milano - Via Patecchio 1 - Lotto A5 Ed.6	1,306		
2	3058	Mi - Milano - Via Ripamonti-Missaglia Snc	6		
2	3059	Mi - Milano - Via Medici Del Vascello 40	4,933		
1	3060	Mi - Milano - Via Manin 37	3,263		31
2	3063	Mi - Milano - Via Bellarmino Snc - Area Edificabile	36,358		6,763
2	3064	Mi - Milano - Localita Bruzzano Snc, Aree Edificabili	4,812		
2	3067	Mi - Milano - Via Dei Missaglia 97 - Edificio B4 (Ex B3)	16,501		480
2	3068	Mi - Milano - Via Dei Missaglia 97 - Edificio C4	8,921		
2	3069	Mi - Milano - Via Dei Missaglia 97 - Edificio E	1,131		84
2	3070	Mi - Milano - Via Dei Missaglia 97 - Edificio F	6,313		
3	3072	Mi - Milano - Localita Trenno Snc			
2	3072	Mi - Milano - Localita Trenno Snc	6,291		198
2	3075	Mi - Milano - Piazza Missori 2		34	
1	3503	Mi - Milano - Via Senigallia 18/2 Ed. Aefg		21,725	
2	3503	Mi - Milano - Via Senigallia 18/2 Ed. Aefg		9,642	
1	3504	Mi - Milano - Via Senigallia 18/2 Ed. D		27,777	
1	3505	Mi - Milano - Via Senigallia 18/2 Ed. B		26,490	
2	3505	Mi - Milano - Via Senigallia 18/2 Ed. B		295	
1	3513	Mi - Milano - Via Senigallia 18/2 Ed. C		26,819	
2	4278	Mi - Milano - Via L. Della Pila 61	1,419		
2	4279	Mi - Milano - Via Suzzani 273	1,175		
1	4357	Mi - San Donato Milanese - Via Dell'Unione Europea 3	123,590	538	
2	4357	Mi - San Donato Milanese - Via Dell'Unione Europea 3	67,335	253	
2	4367	Mi - Milano - Piazza Castello 13	12,538		
1	5425	Mi - Milano - Corso Di Porta Vigentina 9	12,982	42	
2	7206	Mi - Milano - Piazza Missori 2	68		
1	7207	Mi - Milano - Galleria Unione 3	24		
1	7701	Mi - Milano - Piazza Missori 2	1,853		
2	7701	Mi - Milano - Piazza Missori 2	2,738		

Transfers from other usage classes	Sales and other decreases	Value adjustments	Transfers to other usage classes	Depreciation for the year	Carrying amount 31/12/2015	Current value 31/12/2015	Total depreciation	Total write-backs	Total write-downs
				8	11,062	11,170	1,935		12,630
				53	13,759	14,732	2,464		12,777
				12	3,928	4,245	624		3,075
				30	9,877	9,898	1,586		7,845
		15		3	1,081		161		719
		192		43	14,297	15,378	2,104		9,380
					8,490	8,897	1,264		11,185
					8,425	8,708	1,256		11,237
					8,187	9,022	1,296		11,609
		630			13,140	13,140			15,856
					243	243			127
		23			2,430	2,430	562		9,782
		21			2,431	2,431	545		9,651
		19			1,489	1,489	360		5,542
		66			2,399	2,399	531		9,731
		19			980	980	308		4,857
					6	6			26
		131			3,782	3,782	1,020		3,723
				1	2,401	2,480	893		703
		220			42,901	42,901			220
		112			4,700	4,700			1,297
				15	16,365	16,933	616		12,458
					8,671	8,975	250		8,437
				3	1,180	1,201	34		1,032
					6,135	6,169	178		5,487
5,562					5,562	6,489			927
		927	5,562			(927)			
					34	34			
				40	21,685	17,523	40		
				18	9,624	7,777	18		
				51	27,725	19,120	51		
				49	26,441	18,287	49		
				1	294	203	1		
				50	26,769	18,240	50		
					1,419	3,683			
					1,175	2,851			
				2,909	101,090	108,419	23,037	1,499	
				1,580	59,633	60,249	7,955	821	
				376	10,887	11,771	1,650		5,119
				390	9,055	19,176	3,969	1,789	
	68			1					
				1	11	13	13		
				56	1,382	3,257	471	589	
				82	2,042	4,814	696	871	

8 List of properties

List of properties

Amounts in €k

Property type	Property code	Address	Carrying amount 01/01/2015	Purchases and other Increases	Write-backs and reversals of impairment losses
1	7734	Mi - Milano - Via Unione 1	39		
2	0267	Bg - Seriate - Via Paderno / Via Italia 83	243		
2	0423	Bg - Lovere - Via S. Maria 35	109		
2	0507	Bg - Verdellino - App.To A - P.Zza Degli Affari,20	125		
2	2009	Bg - Bergamo - Via Angelo Maj,14/D	303		
2	0329	Bs - Brescia - Via Iv Novembre 1	513		
2	0344	Bs - Chiari - Via Maffoni 15	246		
2	0427	Bs - Manerbio - Via S. Rocco 34	252		
2	0527	Bs - Manerbio - Via Luzzago 34	4		
2	2014	Bs - Darfo Boario Terme - Viale Repubblica, 27	78		
2	2022	Bs - Brescia - Via Foppa 6	363		
1	2233	Bs - Brescia - Via Solferino 11	383		
2	2258	Bs - Brescia - Via Xx Settembre 32	937		
2	4370	Bs - Brescia - C.So Bazoli 45 - Via Aldrighi	1,116		
1	7715	Bs - Brescia - Piazzale Della Stazione 63	265	11	
2	7715	Bs - Brescia - Piazzale Della Stazione 63	201	7	
2	0439	Pv - Mortara - C.So Cavour 74	124		
2	0513	Pv - Voghera - Via S. Lorenzo 14	169		
2	2214	Pv - Vigevano - Corso Garibaldi 41	43		
2	0050	Cr - Crema - Via Mazzini 78	59		
2	0051	Cr - Cremona - Corso Dante 39	155		
2	0336	Cr - Casalmaggiore - Via Marconi 1	124		
2	0353	Cr - Cremona - Corso Garibaldi 8-10	305		
1	2043	Cr - Cremona - Piazza S. Antonio Maria Zaccaria 7	367		
2	2043	Cr - Cremona - Piazza S. Antonio Maria Zaccaria 7	475		
2	2044	Cr - Cremona - Via Ingegneri 5	84		
2	5206	Cr - Cremona - Via Della Cooperazione 6	151		
2	7393	Cr - Cremona - Via Manzoni 19	79		
2	0081	Mn - Mantova - Via V. Da Feltre 58	129		
2	0428	Mn - Mantova - Piazza San Francesco 6	425		
2	2081	Mn - Mantova - Via Mazzini 16	273		
2	2143	Mn - Ostiglia - Via Xx Settembre 63/65/67	472		
2	7368	Mn - Mantova - Via Mazzini 16	438		
2	7776	Mn - Mantova - Piazza 80 Fanteria 6	172		
2	4130	Lc - Lecco - Via Besonda 11	951		
2	0348	Lo - Codogno - Via A. Diaz 30	166		
2	0104	Mb - Monza - Via S. Martino 2	167		
2	0154	Mb - Seregno - Via Raffaello Sanzio 10	95		
2	0479	Mb - Seregno - Via Trabattoni 20	137		
2	2045	Mb - Desio - Via Mons. Cattaneo 8	51		
2	2137	Mb - Monza - Via Passerini 6	159		
1	2246	Mb - Monza - Via Camperio 8	342		
2	7520	Mb - Monza - Piazza Diaz 1	397		
2	0326	Bz - Bolzano - Via Mancini 25 Via Diaz 22	24		

Transfers from other usage classes	Sales and other decreases	Value adjustments	Transfers to other usage classes	Depreciation for the year	Carrying amount 31/12/2015	Current value 31/12/2015	Total depreciation	Total write-backs	Total write-downs
				1	16	25	23	3	
				7	214	350	29		
				3	95	132	14	6	
				4	107	103	18		11
				9	244	440	59		
				15	447	523	65	27	
				7	213	247	33		
				8	207	198	45		
					3	10	1		
				2	64	220	14	59	
				11	319	540	44	61	
				11	256	420	127		
				28	824	960	113		11
				33	982	1,625	134		
				8	185	265	91	56	
				6	162	201	46	42	
				4	108	117	16	1	
				5	144	134	25	4	38
				1	38	100	5	34	
				2	52	290	7	43	
				5	136	450	19	110	
				4	108	154	16		
				9	265	267	40		
				7	336	902	31	52	
				10	435	998	40	67	
				3	74	240	10	54	
				5	133	350	18	1	
				2	49	315	30	69	
				4	113	380	15	104	
				13	370	426	55		
				8	237	340	36		
		19		11	410	410	43		33
				13	307	335	131	164	
				5	98	391	74	139	
				28	834	983	117	556	56
		18		5	126	126	22		30
				5	147	710	20	131	
				3	84	250	11	78	
				4	120	164	18	14	
				2	45	150	6	43	
				5	139	510	19	119	
				10	134	330	208		
				12	230	546	167	349	
				1	21	26	3	3	

8 List of properties

List of properties

Amounts in €k

Property type	Property code	Address	Carrying amount 01/01/2015	Purchases and other increases	Write-backs and reversals of impairment losses
2	2018	Bz - Bolzano - Via Perathoner 5	114		
2	2083	Bz - Merano - Via Mainardo 52	111		
2	0316	Tn - Arco - Via Santa Caterina 4/B	152	1	
5	3030	Tn - Campo Carlo Magno - Via Cima Tosa	244		
2	3030	Tn - Campo Carlo Magno - Via Cima Tosa	14,931	237	7,318
2	0207	Vr - Verona - Via Dei Mutilati 3/D	323		
2	0244	Vr - Verona - Via S.Alessio 2	199		
2	0252	Vr - San Giovanni Lupatoto - Via Ca' Dei Sordi 31	90		
2	0421	Vr - Legnago - Viale Dei Caduti 72	171		
2	0508	Vr - Verona - Corso Cavour 35	520		
2	0519	Vr - Venezia - Via Antonio Da Mestre 19	233		
2	2207	Vr - Verona - Via Locatelli, 20	54		
1	2249	Vr - Verona - Corso Porta Nuova 60	487		
2	8020	Vr - Affi (Vr) - Via Pascoli 31/A	187		
2	0204	Vi - Valdagno - P.Za Dante 4	77		
2	0262	Vi - Camisano Vicentino - Via Roma / Via Stadio 7	190		
2	0321	Vi - Bassano Del Grappa - Via Parolini 108	230		
2	0322	Vi - Bassano Del Grappa - Via Marinali 52	263		
2	0510	Vi - Vicenza - App.Ti A/B - Piazzale De Gasperi 13	944		
2	2181	Vi - Schio - Via Romana Rompato 19	78		
2	2199	Vi - Valdagno - Via Cristoforo Colombo 8	72		
2	4375	Vi - Vicenza - C.So Felice E Fortunato 300	999		
1	7568	Vi - Vicenza - Via Firenze 7-13	79		
2	7568	Vi - Vicenza - Via Firenze 7-13	125		
2	2257	Bl - Belluno - Via Feltre 244	57		
2	0337	Tv - Castelfranco Veneto - Via M. Podgora / Borgo Vicenza 42	308		
2	0450	Tv - Pieve Di Soligo - Via Zanzotto 23	135		
2	0512	Tv - Vittorio Veneto - L.Go Med.D'Oro Bortolotto, 1	340		
2	2038	Tv - Conegliano - Via P.F. Calvi 106	56		
2	2197	Tv - Treviso - Vicolo Bianchetti 1	95		
2	5220	Tv - Treviso - Viale De Gasperi 8	169		
2	2084	Ve - Venezia - Via Mestrina 6	70		
2	2287	Ve - Mestre - Via Carducci 38	184		
2	3025	Ve - Musile Di Piave - Via Triestina 9	4,588		96
2	4165	Ve - Mestre - Corso Del Popolo 146C	537		
1	5448	Ve - Mestre - Corso Del Popolo 125	512		
2	2144	Pd - Padova - Via Marchetto Da Padova 2	321		
2	0149	Ro - Rovigo - Via Maneo 3	90		
2	0358	Ro - Ficarolo - Via Giglioli 5/1 - P.Zza Marconi 25	98		
2	0472	Ro - Rovigo - Via X Luglio Ang.Vic.Ponchielli 1	159		
2	0258	Ud - Tolmezzo - Via Divisione Garibaldi 1/12	104		
2	0349	Ud - Codroipo - Via Osterman Ang.Via Friuli 5	123		
2	0419	Ud - Latisana - V.Le Stazione 26	99		
2	0485	Ud - Tarvisio - Via Roma 35	69		
2	0490	Ud - Tolmezzo - Via Roma 9/A	271		

Transfers from other usage classes	Sales and other decreases	Value adjustments	Transfers to other usage classes	Depreciation for the year	Carrying amount 31/12/2015	Current value 31/12/2015	Total depreciation	Total write-backs	Total write-downs
				3	100	340	14	96	20
				3	98	170	13	7	
				5	133	174	20	22	
					244	2,187			
				337	16,470	15,763	6,016	1,360	
				10	279	1,140	44	263	
				6	175	340	24		
				3	79	160	11		
				5	148	179	23		
				16	453	534	67		
				7	202	219	31		
				2	46	150	8	48	
				15	300	520	187		
				6	165	215	22		
				2	68	250	9	61	
				6	167	260	23		
				7	181	188	48		
				8	229	264	34		
				28	689	868	255		
				2	68	140	9	41	
				2	63	130	9	4	
				30	865	948	133		228
				2	28	173	50	67	
				4	64	276	61	107	
				2	51	120	7		
				9	253	295	56		
				4	118	133	18	2	
				10	275	272	66		
				2	50	120	7	13	
				3	84	270	11	9	
				5	149	304	20	38	
				2	62	150	8	68	
				6	162	230	22		
				4	3,917	4,016	767		2,088
				16	337	397	199	309	
				15	382	567	130	96	
				10	283	510	39	178	48
				3	79	310	11	60	
				3	85	104	13	10	
				5	138	156	21		
				3	91	160	12		
				4	101	112	22		
				3	86	89	13	3	
				2	60	78	9		
				8	235	312	36		

8 List of properties

List of properties

Amounts in €k

Property type	Property code	Address	Carrying amount 01/01/2015	Purchases and other increases	Write-backs and reversals of impairment losses
1	0502	Ud - Udine - Via Poscolle,71 - M.Volpe,5	423	96	
2	0516	Ud - Cividale Del Friuli - Stretta B. M. Dei Rubeis N.38 - Corte 2	201		
2	4216	Ud - Udine - Via Pradamano 4	258		
2	7564	Ud - Udine - Via Aquileia 53	114		
2	8102	Ud - Tavagnacco - Via Palladio	5,764		
2	0071	Go - Gorizia - C.So Italia 90	93		
2	0410	Go - Gorizia - Via Xxiv Maggio 19	190		
2	0203	Ts - Trieste - Via Miramare 9	175		
2	0532	Ts - Trieste - Via Xx Settembre 89	2,114		
1	0533	Ts - Trieste - Via Carducci 29	1,527	31	
2	0533	Ts - Trieste - Via Carducci 29	3,667	92	
2	0556	Ts - Trieste - Via De Amicis 1/17	1,106		
2	2295	Ts - Trieste - Via Martiri Della Liberta' 13	226		
2	2296	Ts - Trieste - Via Mazzini 27	507		
5	3514	Ts - Trieste - Riva Tommaso Gulli			
2	7731	Ts - Trieste - Via Marconi 6/8	222		
2	0241	Pc - Piacenza - Via Stradella 2	304		
1	2154	Pc - Piacenza - Piazza Cavalli, 7	103		
2	2155	Pc - Piacenza - Galleria Santa Maria 6	251		
2	4128	Pc - Piacenza - Largo Erfuat 7	748		
2	0119	Pr - Parma - Via Collegio Nobili 4	114		
2	0359	Pr - Fidenza - P.Zza Matteotti N. 3	174		
1	2148	Pr - Parma - Borgo Goldoni 1	202		
2	2148	Pr - Parma - Borgo Goldoni 1	57		
5	3074	Pr - San Pancrazio Parma - Via Emilia Ovest Snc	7,560		
1	4378	Pr - Parma - Via Saffi 82/B	996		
2	4378	Pr - Parma - Via Saffi 82/B	2,432		
2	4379	Pr - Fidenza - Piazza Ettore Ponzi	363		
2	0285	Re - Reggio Emilia - V. Emilia Ospizio 118	301		
2	0291	Re - Reggio Emilia - Viale Isonzo 72	204		
2	4270	Re - Reggio Emilia - Via Premuda 42	3,180		
2	0103	Mo - Modena - Via Tabboni 9-11-13 / Viale Fabrizi 21	169		
2	0249	Mo - Maranello - Via Gioia / Via Magellano 15	127		
3	0523	Mo - Modena - Via M.Buonarroti Snc	20		
2	0558	Mo - Modena - V.Stanguellini 65-120-140/V.Lamborghini	1,682		
2	2133	Mo - Modena - Piazza Medaglie D'Oro, 1	96		
2	2134	Mo - Modena - Via Giardini 10/1	144		
2	2272	Mo - Modena - Via Rainusso 130	321		
2	4085	Mo - Modena - Via S. Faustino 45-53	378		
2	4171	Mo - Modena - Via Venceslao Santi 14	1,745		
2	4233	Mo - Carpi - Viale Manzoni 62/D	309		
2	4328	Mo - Carpi - Via Peruzzi - Via Febbraio	3,504		
2	5212	Mo - Modena - Viale Trento E Trieste 13	468		
2	8025	Mo - Modena - Via San Faustino 155	63		
2	0218	Bo - Bologna - Via Procaccini 17/G	137		

Transfers from other usage classes	Sales and other decreases	Value adjustments	Transfers to other usage classes	Depreciation for the year	Carrying amount 31/12/2015	Current value 31/12/2015	Total depreciation	Total write-backs	Total write-downs
				13	455	439	64		
				6	175	174	26		
				8	227	257	31	114	
				3	65	275	49	96	
				173	1,483	2,971	4,281		
				3	82	210	11	73	
				6	164	170	25		
				5	154	590	21	72	
				49	1,711	1,770	403		403
				35	1,421	1,133	137		
				50	3,560	4,847	199		
				3	1,094	1,470	12		
				3	146	380	80		
				11	463	720	44		
				7	145	349	77	2	
				9	267	520	36		
					94	160	9		37
				8	221	400	30	43	
				22	648	710	101	829	193
				3	101	550	14	76	
	174			5					
				6	176	498	26	121	
				2	50	132	7	34	
		20			7,540	7,540			15,690
				17	920	793	76		210
				30	2,280	2,517	152		667
				10	305	323	58		260
				9	265	330	36		
				6	133	170	71		
		206		94	2,543	2,543	431	3,205	1,196
				5	149	680	20	133	
				4	112	240	15		
					20	63			
	234				1,449	2,038			
				3	81	350	15	78	
				4	126	410	18	80	
				10	266	380	55		
				11	333	417	45	291	
				56	1,503	1,550	242	1,265	472
				9	266	334	44	257	119
				104	3,055	3,302	449	803	514
				14	406	536	62	130	
				2	56	125	8	33	
				4	120	220	16	9	

8 List of properties

List of properties

Amounts in €k

Property type	Property code	Address	Carrying amount 01/01/2015	Purchases and other increases	Write-backs and reversals of impairment losses
2	0263	Bo - Castel Maggiore - Via Gramsci 192	208		
2	0324	Bo - Bologna - Via Rizzoli 3	710		
2	0325	Bo - Bologna - Via Savigno 1	294		
2	0413	Bo - Imola - Via Cavour 37	134		
2	1042	Bo - Bologna - Via Rizzoli 1 - Via Orefici 2	1,486		
2	2185	Bo - San Lazzaro Di Savena - Via Jussi 8	102		
2	2300	Bo - Bologna - Via Ugo Bassi 4-V. Terribilia 4-V. Della Zecca 2	33,536	43	
5	3103	Bo - Bologna - Via Larga Fronte Strada	779	191	
2	3104	Bo - Bologna - Via Del Terrapieno	108		
2	3105	Bo - Bologna - Via Larga 8 - Torre	134,894	1,986	
2	3106	Bo - Bologna - Via Larga 8 - Hotel	12,182		
2	3107	Bo - Bologna - Via Larga 8 - Uffici	9,202		
2	3108	Bo - Bologna - Via Larga 8 - Piastra Commerciale	15,729		
2	3109	Bo - Bologna - Via Larga 8 - Parcheggio	16,750	1,380	
1	3517	Bo - Bologna - Via Dei Fornacia 27 E 31		9,059	
2	3517	Bo - Bologna - Via Dei Fornacia 27 E 31		163	
1	4081	Bo - Bologna - Via Stalingrado 45-53	103,221	443	
2	4081	Bo - Bologna - Via Stalingrado 45-53	9,913	34	
2	4239	Bo - Bologna - Via Bigari 5	540		
2	4253	Bo - Bologna - Via Mentana 2	2,833	2	
2	4257	Bo - Bologna - Via Zago 2/2	654		
2	4294	Bo - Bologna - Via Zacchi 1-3	728		
1	4297	Bo - Crespellano - Via 2 Agosto 1980	5,507		
2	4298	Bo - Bologna - Via Marziale 17-19-23-31	1,654		
2	4310	Bo - Bologna - Via Rolli 7-9	787		
2	4338	Bo - Bologna - Via Don Bedetti/Roncaglio	15		
1	4349	Bo - Bologna - Via Del Gomito 1	9,014		
2	4349	Bo - Bologna - Via Del Gomito 1	6,990		
1	4351	Bo - Bologna - Via Calzoni 8	13,923	75	
2	4355	Bo - Bologna - Viale Masini 26-56	6,589		
2	4356	Bo - Bologna - Viale Majani 2	2,619		
1	4358	Bo - Bologna - Via Del Pilastro 52			
2	4358	Bo - Bologna - Via Del Pilastro 52	12,481	2,974	
1	4359	Bo - Bologna - Piazza Della Costituzione 2	17,142	140	
2	4359	Bo - Bologna - Piazza Della Costituzione 2	68,868	467	
2	4365	Bo - Bologna - Via Farini 12	21,066		
2	4366	Bo - Bologna - Via Guinizelli 17	16,527		
2	4374	Bo - Bologna - Via Marconi 1	1,812		
2	7381	Bo - Bologna - Via Delle Lame 114	855		
2	8100	Bo - Bologna - Via Delle Lame 112	880		
2	8101	Bo - Baricella - Piazza Carducci 5	102		
1	0357	Fe - Ferrara - C.So Ercole D'Este 6/A	435		
2	0357	Fe - Ferrara - C.So Ercole D'Este 6/A	1,028		
2	2050	Fe - Ferrara - Via Previati, 11	60		
2	2051	Fe - Ferrara - Via Cavour 150	168		

Transfers from other usage classes	Sales and other decreases	Value adjustments	Transfers to other usage classes	Depreciation for the year	Carrying amount 31/12/2015	Current value 31/12/2015	Total depreciation	Total write-backs	Total write-downs
				6	183	380	25		
				21	616	804	94		
				9	256	338	39	108	
				4	116	143	18		
				45	1,292	1,575	194		
				3	90	200	12	14	
		654		339	31,200	31,200	1,725		17,048
					971	1,317			
					108				
			18,324		109,532	105,904	9,023		20,847
9,144					19,684	19,859	1,642		2,828
1,383		241			9,489	9,489	855		1,814
5,678					19,685	19,778	1,723		2,778
2,119					18,771	19,378	1,477		1,973
				10	9,049	6,837	10		
					163	63			
				2,525	71,944	81,965	31,720	48,178	
				241	7,304	7,573	2,644	4,609	
				16	473	611	66	328	31
				85	2,495	2,896	340	808	
					654	1,659			
					726	1,221	1		
				85	3,413	3,924	2,095	197	
					1,654	2,860			
					787	1,398			
					13	16	2	9	4
				219	8,206	6,586	808	1,103	
				169	6,365	5,075	625	866	
				383	10,934	9,794	3,063	953	
					6,589	7,453			
				78	2,277	2,818	343	551	487
15,455					14,272	15,551	1,183	688	
			15,455		275				11,853
					403	14,326	2,956	32	
					1,617	62,960	6,374	131	
					401	19,173	1,894		4,551
		810			287	13,758	1,958	5,236	12,473
					53	1,559	253		632
					26	416	440	216	
					23	495	384		220
						102			
		24			9	368	43		24
		56			21	872	101		56
					2	44	15	52	6
					5	148	20	62	

8 List of properties

List of properties

Amounts in €k

Property type	Property code	Address	Carrying amount 01/01/2015	Purchases and other increases	Write-backs and reversals of impairment losses
1	4185	Fe - Ferrara - P.Tta Toti 10-12/Via Piave 14	262	4	
2	4185	Fe - Ferrara - P.Tta Toti 10-12/Via Piave 14	891	11	
2	7364	Fe - Ferrara - Via Boccaleone 8	152		
2	8103	Fe - Cento - Via Piemonte 8/10	736		
2	0052	Ra - Faenza - Corso Mazzini 54/2	96		
2	0278	Ra - Ravenna - Via Bramante 81	175		
2	0342	Ra - Cervia - Via Savonarola 5-7	155		
2	0462	Ra - Ravenna - Via Porta Aurea 14	553		
2	2165	Ra - Ravenna - Via Cesarea 11	129		
2	2279	Ra - Ravenna - Piazza Mameli 5	207		
1	4377	Ra - Ravenna - Via Faentina 106	458		
2	4377	Ra - Ravenna - Via Faentina 106	2,319		
2	4381	Ra - Faenza - Via Baccharini 29/31	1,491		
2	0406	Fc - Forlì - Via Merenda 6-8	195		
2	2033	Fc - Cesena - Vicolo Cesuola 14	117		
1	4380	Fc - Forlì - Via Pietro Maroncelli 10	1,134	2	
2	4380	Fc - Forlì - Via Pietro Maroncelli 10	6,228	10	
1	0130	Rn - Rimini - Via Roma 102	53		
2	0130	Rn - Rimini - Via Roma 102	112		
2	0463	Rn - Riccione - Via Missori 2 Ang. Via Dei Mille 13	232		
2	0120	Pu - Pesaro - Via M. Del Monaco 16	121		
2	0407	Pu - Fossombrone - Corso Garibaldi 149	111		
2	2153	Pu - Pesaro - Via Ardizi 14	76		
2	0027	An - Ancona - Via Rismondo 14	109		
2	0315	An - Ancona - Corso Garibaldi 101	1,260		
2	0415	An - Jesi - Via Dell' Asilo 1	195		
2	2003	An - Ancona - Via Marsala, 21	44		
1	4138	An - Ancona - Via 29 Settembre 2	529		
2	4337	An - Ancona - Via Pizzecolli 60	316		
2	4372	An - Ancona - Centro Direzionale Baraccola	1,172		
2	4382	An - Ancona - Via Mamiani 4-6	990	787	
1	7771	An - Ancona - Via De Gasperi 78/A	46		
2	7771	An - Ancona - Via De Gasperi 78/A	112		
2	0080	Mc - Macerata - C. So Cairoli 177	95		
2	0082	Mc - Massa - P. Za De Gasperi 6	104		
2	0347	Mc - Civitanova Marche - Via Dante Alighieri N. 15	106		
2	0424	Mc - Macerata - Via Galleria Del Commercio 6-1	399		
2	2027	Mc - Carrara - Via Don Minzoni 10 (Gia' 27)	34		
2	2034	Mc - Civitanova Marche - Via S. Di Santarosa, 15	39		
2	0317	Ap - Ascoli Piceno - Via Vidacilio 17	260		
2	7555	Ap - San Benedetto Del Tronto - Via De Gasperi 51	55		
2	0356	Fm - Fermo - P. Zza Del Popolo 37	183		
2	0437	Fm - Montegrano - Viale Zaccagnini 21	198		
2	2048	Fm - Fermo - Via Xx Giugno, 23	112		
2	0335	Lu - Capannori - Via Delle Poste Snc	276		

Transfers from other usage classes	Sales and other decreases	Value adjustments	Transfers to other usage classes	Depreciation for the year	Carrying amount 31/12/2015	Current value 31/12/2015	Total depreciation	Total write-backs	Total write-downs
				8	209	260	57	95	
				21	775	883	127	325	
				5	91	261	62		
					736	803			
				3	84	270	12	68	
				5	149	210	26		
				5	134	154	20		
				17	480	476	74		18
				4	114	270	15		7
				6	182	200	25		
				14	403	393	55		
				70	2,041	2,362	278		
				45	1,345	1,435	146		132
				6	169	164	26		
				4	103	220	14		
				26	1,025	905	111		206
				138	5,620	6,069	617		1,381
				2	46	243	6	42	
				3	98	517	13	89	
				7	201	277	31	45	
				4	106	230	15	6	
				3	81	81	30		
				2	67	220	9		
				3	96	720	13	87	
		86		38	947	947	227		86
				6	170	219	26	5	
				1	36	160	8	15	
				16	321	408	209	359	
				3	303	363	13		44
				35	997	1,044	175		576
		389		27	1,349	1,349	40		389
				1	22	149	24	38	
				3	68	365	44	94	
				3	82	310	13	58	
				3	92	440	13	83	
				3	91	132	14	16	
		23		12	302	302	74		38
				1	29	110	4	22	
	39			1					
				8	213	284	47		
				2	32	198	22	48	
		13		5	147	147	24		13
				6	171	169	27		
				3	95	220	17	90	
		15		8	211	211	50		15

8 List of properties

List of properties

Amounts in €k

Property type	Property code	Address	Carrying amount 01/01/2015	Purchases and other increases	Write-backs and reversals of impairment losses
2	0509	Lu - Viareggio - Viale Manin,12	6,286		
2	2078	Lu - Lucca - Piazza Del Giglio, 4	84		
2	0123	Pt - Pistoia - Via Stadio 6/A	141		
2	0242	Pt - San Marcello Pistoie - Piazza Matteotti 141	228		
2	0436	Pt - Montecatini Terme - Via Garibaldi 33	245		
2	0449	Pt - Pescia - Via Galeotti 59/61	156		
2	0452	Pt - Pistoia - Via B.Buozzi 18	327		
1	2248	Pt - Pistoia - Via S.Andrea 49	146		
2	2248	Pt - Pistoia - Via S.Andrea 49	523		
2	0004	Fi - Firenze - V.Le F.Lli Rosselli 53-55	250		
2	0038	Fi - Campi Bisenzio - Via Tesi 123	93		
2	0155	Fi - Sesto Fiorentino - Via Dante 44-46	141		
2	0235	Fi - Firenze - Via Lanza 73	149		
2	0327	Fi - Borgo San Lorenzo - Via Pecori Giraldi 10	189		
2	0331	Fi - Calenzano - Via Degli Olmi,7	10,257		
2	0332	Fi - Campi Bisenzio - Via Dei Tintori 11	297		
2	0360	Fi - Firenze - P.Zza Della Libertà' 1	1,921	18	
2	0363	Fi - Firenze - V. Don Minzoni / V. M.Della Tosse /P.Za Libertà 13	13,154	172	
2	0365	Fi - Firenze - Piazza Della Repubblica N. 6	62,979		
2	0366	Fi - Firenze - Via Benivieni 1/3	1,563		
2	0367	Fi - Firenze - Via Campo D'Arrigo N.134	2,452		
2	0368	Fi - Firenze - Via Landini - Via Catalani 8	2,366		
2	0369	Fi - Firenze - Viale S. Lavagnini N. 3-5	1,726		
2	0372	Fi - Firenze - Viale Matteotti 50-50/A	4,602		
2	0373	Fi - Firenze - Viale G. Matteotti N. 52	5,246		
2	0374	Fi - Firenze - Viale G. Matteotti 54	3,351	918	
2	0375	Fi - Firenze - Viale G. Matteotti N. 56	2,337		
2	0376	Fi - Firenze - Viale Matteotti 64 - Via Fra' Bartolomeo 64	4,322	334	
2	0377	Fi - Firenze - Viale S. Lavagnini N. 7	4,533		
2	0378	Fi - Firenze - Viale G. Matteotti N. 14-16-18	18,493		
2	0379	Fi - Firenze - Via Pier Capponi N. 99	701		
2	0380	Fi - Firenze - Via Baracca 18	1,511	13	
2	0381	Fi - Firenze - Via Del Bobolino 1-3-5 Viale Machiavelli 14	1,159		
2	0382	Fi - Firenze - Via Cavour 82/84	9,798		
2	0383	Fi - Firenze - Via L. Il Magnifico 2-Via Toscanelli 1-3	8,509		
2	0385	Fi - Firenze - Via Pian Dei Giullari 69/71	3,136		
2	0386	Fi - Firenze - Via Ricasoli, 48	3,893		
2	0387	Fi - Firenze - Via S. Reparata N. 97	3,668	198	
2	0390	Fi - Firenze - Via San Leonardo 32-34-36A	3,644		
2	0391	Fi - Firenze - Via San Leonardo 44	2,911		
2	0392	Fi - Firenze - Via San Leonardo 46-48-6/R	3,332		
2	0393	Fi - Firenze - Via Atto Vannucci 23	1,128		
2	0394	Fi - Firenze - Via V.Emanuele 26	1,350		
2	0395	Fi - Firenze - Via S. Pellico / Viale Gramsci 63	3,580		
1	0397	Fi - Firenze - Via Toscanelli / P.Za Della Libertà' 9/11	713	42	

Transfers from other usage classes	Sales and other decreases	Value adjustments	Transfers to other usage classes	Depreciation for the year	Carrying amount 31/12/2015	Current value 31/12/2015	Total depreciation	Total write-backs	Total write-downs
		89		11	6,131	6,131	66		89
				3	74	290	10	14	
				4	124	460	17	110	
				7	200	350	27	66	
				7	212	225	33		
				5	135	150	21	9	
				10	285	491	42		
				4	54	173	92		
				16	460	847	63		
				8	147	270	104	17	
				3	82	200	11	8	
				4	124	470	17	118	
				4	131	540	18		
				6	164	165	25		
		54		243	7,230	7,230	2,973		5,747
				9	258	278	39		
				4	1,890	2,990	49		
		426		214	11,010	11,010	1,890	885	891
				1,126	57,859	58,960	5,120		
	326			17	1,164	1,551	73		
	2,452			19					
		37		41	1,820	1,820	509	33	955
					1,683	1,821	43		207
				93	4,220	4,240	381		191
		258		127	4,260	4,260	728		2,445
	7			18	4,194	4,574	68		
					2,337	3,083			
				20	4,566	6,016	90		
		90			4,440	4,440	4		380
				433	16,285	16,690	2,208		4,312
	701			4					
		32		31	1,330	1,330	161		429
					1,159	1,781			
				169	9,032	9,100	766		121
				134	6,716	7,030	1,793		
					3,136	7,383			
		205		13	3,552	3,552	136		1,339
				63	3,615	4,180	251	903	
					3,642	3,967	1		
					2,911	3,462			
					3,332	5,544			
				3	1,106	1,339	22	80	
	1,350								
	271			18	3,127	3,917	181		
				13	676	737	78		

8 List of properties

List of properties

Amounts in €k

Property type	Property code	Address	Carrying amount 01/01/2015	Purchases and other Increases	Write-backs and reversals of impairment losses
2	0397	Fi - Firenze - Via Toscanelli / P.Za Della Liberta' 9/11	9,257	458	
2	0398	Fi - Firenze - Piazza Della Liberta' 2-Via S. Gallo 123	11,370		
2	0399	Fi - Firenze - V.Le Europa N. 135	346		
2	0402	Fi - Firenze - Viale G. Matteotti 60	9,587		
2	0411	Fi - Bagno A Ripoli - Via Chiantigiana, 139	174		
2	0455	Fi - Pelago - Via Forlivese 1/E 1/F 1/G	211		
2	0518	Fi - Firenze - Via Palchetti/Via Dei Federighi 2	3,607		
3	0522	Fi - Firenze - Via San Leonardo 38-40-42	484	3	
4	0526	Fi - Firenze - Posti Auto Parterre Via Madanna Della Tosse 9	2,630		
2	0548	Fi - Firenze - Via Salvagnoli, 4	7,959	306	
2	2046	Fi - Empoli - Via Villani 4	109		
2	2053	Fi - Firenze - Piazza Beccaria 3	712		
2	2054	Fi - Firenze - Viale Belfiore 42	77		
2	2159	Fi - Pontassieve - Via Montanelli 43	46		
2	2160	Fi - Pontassieve - Via Roma 10	74		
2	2262	Fi - Firenze - Via Cavour 112	497		
3	3071	Fi - Firenze - Via Di Careggi 38			
2	3071	Fi - Firenze - Via Di Careggi 38	290		
1	3501	Fi - Firenze - Via Monaco 6 /Via Ghiacciaie 3		7,459	
2	3501	Fi - Firenze - Via Monaco 6 /Via Ghiacciaie 3		2,617	
1	3502	Fi - Firenze - Piazza Della Liberta' 6		68,668	
2	3502	Fi - Firenze - Piazza Della Liberta' 6		3,160	
2	3516	Fi - Firenze - Viale Matteotti, 12		1,743	
1	4332	Fi - Firenze - Via Alemanni 41	4,938		
2	4332	Fi - Firenze - Via Alemanni 41	2,834		
1	5411	Fi - Firenze - Via Lorenzo Il Magnifico 80	739		
2	7744	Fi - Firenze - Via Benedetto Marcello 2	113		
2	0125	Li - Portoferraio - Viale Elba / Calata Italia 26	137		
2	0340	Li - Cecina - Corso Matteotti 197	162		
2	0422	Li - Livorno - Via Grande 110 - P.Za Grande 3	408		
2	0470	Li - Rosignano Marittimo - P.Zza Della Repubblica 1	129		
1	2077	Li - Livorno - Via E.Mayer 7	98		
2	2156	Li - Piombino - Corso Italia 92	45		
2	4158	Li - Portoferraio - Via Cacciò 112	83		
1	0122	Pi - Pisa - Via Manzoni 11	927	67	
2	0124	Pi - Ponsacco - Via Valdera 29	83		
2	0456	Pi - Pontedera - Via Della Misericordia 22	175		
2	0474	Pi - Santa Croce Sull'Arno - Viale A. Gramsci 10	244		
2	2028	Pi - Cascina - Via Tosco Romagnola 248/E	99		
2	2162	Pi - Pontedera - Via Aurelio Saffi 4	72		
1	7532	Pi - Pisa - Via Puccini 14	42		
2	0438	Ar - Montevarchi - Via Roma 26	128		
2	2004	Ar - Arezzo - Via Xxv Aprile 18/34	230		
2	0156	Si - Siena - Via Pian D'Ovile 70	187	49	
2	0453	Si - Poggibonsi - Via Xx Settembre 58	181		

Transfers from other usage classes	Sales and other decreases	Value adjustments	Transfers to other usage classes	Depreciation for the year	Carrying amount 31/12/2015	Current value 31/12/2015	Total depreciation	Total write-backs	Total write-downs
				165	8,688	8,703	1,027		
		178		91	9,840	9,840	1,351	34	280
		43		10	259	259	44		43
		218		116	8,830	8,830	539		533
				5	152	196	22	21	
		23		6	160	160	29		28
	3,607			13					
					487	930			
					2,279	2,503	350		
		330		135	7,400	7,400	536		1,509
				3	96	290	13	7	
				21	626	2,200	85	329	
				2	68	220	9	3	
				1	40	100	5		
				2	65	130	9	8	
				15	435	770	61		
290					290	290			
			290						770
				14	7,446	5,181	14		
				3	2,615	1,989	3		
				127	68,541	61,226	127		
				6	3,155	2,814	6		
		150			1,593	1,593			150
				92	3,745	4,370	1,193	2,184	1,111
				58	2,371	1,905	463	1,201	627
				17	195	782	545	216	
				3	75	432	38	96	
				4	120	390	16	110	
				5	140	163	22	10	
				12	295	285	113		11
				4	94	131	35	74	
				3	84	320	14	51	
				1	39	80	5	29	
				2	73	81	10	45	
				28	883	1,450	111	33	
				2	73	150	10	15	
				5	152	171	24	22	
		15		7	196	196	33	5	15
				3	87	170	12		22
				2	63	160	9	57	
				1	18	166	24	32	
		13		4	99	99	16	10	13
				7	202	430	28		37
				6	214	980	23	146	
				5	157	246	24	4	

8 List of properties

List of properties

Amounts in €k

Property type	Property code	Address	Carrying amount 01/01/2015	Purchases and other Increases	Write-backs and reversals of impairment losses
2	2158	Si - Poggibonsi - Via Trento 9	74		
2	2182	Si - Siena - Via Delle Terme 37	338		
2	0236	Gr - Follonica - V. Biccocchi 90	89		
2	0405	Gr - Follonica - Via Santini N. 7/C	84		
2	0442	Gr - Orbetello - Via Volontari Del Sangue 3/B	211		
2	2067	Gr - Grosseto - Via Matteotti 2	132		
2	0126	Po - Prato - Via Tacca 8	264		
2	0457	Po - Prato - Via Simintendi 20	4,577	131	
2	0458	Po - Prato - Via Valentini 10/B	8		
2	0459	Po - Prato - Via Valentini 8/D	326	5	
2	0030	Pg - Assisi - Via Los Angeles 185	103		
2	0058	Pg - Foligno - Via Umberto I 92	113		
2	0346	Pg - Citta' Di Castello - Via Raffaele De Cesare,4	205		
2	0404	Pg - Foligno - Via Garibaldi N. 87	243		
2	0412	Pg - Gubbio - Via Matteotti Ang. Via Perugia 4	141		
2	0446	Pg - Perugia - Via Cortonese Ang. Via Romeo Gallenga 120	341		
2	0483	Pg - Spoleto - Via Flaminia, 3	180		
2	1023	Pg - Perugia - Via Fonti Coperte 38/H	133		
2	2151	Pg - Perugia - Via Cortonese Pal.Sit / Via Briganti 93	151		
1	4326	Pg - Perugia - Via Palermo 21/A	760		
2	0444	Tr - Orvieto - Piazza 29 Marzo, 23	142		
2	0488	Tr - Terni - Via C. Beccaria, 7	85		
2	2186	Tr - Terni - Corso Tacito 101	35		
2	0210	Vt - Viterbo - Via Polidori 3	117		
2	0129	Ri - Rieti - Via Delle Orchidee 9	99		
2	0014	Rm - Roma - Via Modestino 5-7	219		
2	0059	Rm - Frascati - Via D.Seghetti 42	132		
2	0133	Rm - Roma - P.Za Meucci 23	109		
2	0134	Rm - Roma - P.Za Monte Gennaro 16-16/A	361		
2	0135	Rm - Roma - Via Aosta 6-8-10	87		
2	0136	Rm - Roma - Via C.Emanuele I N. 7	485		
2	0137	Rm - Roma - Via Casella 51	213		
2	0140	Rm - Roma - Via Lazzari 26	254		
2	0142	Rm - Roma - Via De Viti De Marco 50	339		
2	0143	Rm - Roma - V.Franzoi 20	388		
2	0145	Rm - Roma - Via R.Da Forli' 4	120		
1	0147	Rm - Roma - Viale Umanesimo 304-308	59		
2	0147	Rm - Roma - Viale Umanesimo 304-308	577		
2	0148	Rm - Roma - Vicolo Vicinale 11	318		
2	0228	Rm - Roma - V.Delle Fornaci 175	251		
2	0229	Rm - Roma - Via L.Da Vinci 273	177		
2	0257	Rm - Roma - Via Edoardo Pantano 21	266		
2	0292	Rm - Roma - Viale Beethoven 63	3,370		
2	0293	Rm - Roma - Roma - Via Ciro Menotti 24	13,854		
2	0465	Rm - Roma - Via Sicilia, 42	3,436		

Transfers from other usage classes	Sales and other decreases	Value adjustments	Transfers to other usage classes	Depreciation for the year	Carrying amount 31/12/2015	Current value 31/12/2015	Total depreciation	Total write-backs	Total write-downs
	74								
				10	298	510	41		108
				3	79	200	11		
				3	73	113	11	1	
				6	184	229	27	20	
	132			3					
				8	233	630	32	170	
		242		98	3,980	3,980	486	627	1,488
					7	13	1		
				10	269	392	63	20	
				3	91	330	12	68	
				3	99	290	14	79	
				6	177	219	27		
				7	212	226	31		
				4	116	144	25		
				10	293	392	48		
				5	156	172	24		
				4	117	540	16	83	
				5	133	460	18	41	
				23	424	559	336	153	
				4	104	137	37		100
				3	73	107	11		
				1	30	150	5	31	
				4	103	310	14	78	
				3	87	240	12	67	
				7	170	620	48	195	
				4	117	400	16	16	
				3	96	370	13	29	
				11	312	760	48	265	
				3	77	480	10	73	
				10	446	1,240	39	155	
				6	170	770	43	164	
					254	620	1	144	
				10	295	1,100	44	273	
				1	385	570	3	32	
				4	106	260	14	38	
				2	32	72	27	32	
	577								
	318								
				8	221	530	30	35	
				5	156	310	21		
				8	234	380	32	3	
	1,399				1,971	3,104			
				52	13,124	19,730	730		
				103	2,884	4,781	552	205	

8 List of properties

List of properties

Amounts in €k

Property type	Property code	Address	Carrying amount 01/01/2015	Purchases and other increases	Write-backs and reversals of impairment losses
2	0469	Rm - Roma - Via Aladino Govoni, 24/43	54,577	2,929	
3	0524	Rm - Roma - Via Tor Carbone - Parco Appia Antica Snc	8		
2	1040	Rm - Roma - C.So V.Emanuele 21			
2	2169	Rm - Roma - Via Gregorio Vii, 44	112		
3	2171	Rm - Roma - Via Tor Di Quinto Snc	421		
2	2172	Rm - Roma - Via Castellini, 13	1,462		
2	2228	Rm - Roma - Via Pio Foa, 12	53		
2	2230	Rm - Roma - Via Tre Madonne, 14-16-18	65,148	448	
2	2301	Rm - Roma - Via In Arcione, 98/107	10,538		
2	3012	Rm - Roma - Viale Caduti Per La Resistenza	57		39
2	3021	Rm - Roma - Via Casilina 209	66		112
3	3029	Rm - Roma - Castelnuovo Di Porto			
2	3029	Rm - Roma - Castelnuovo Di Porto	1,880		2,512
3	3061	Rm - Roma - Via Della Cesarina 3			
2	3061	Rm - Roma - Via Della Cesarina 3	3,191		1
2	3062	Rm - Roma - Via Clitunno, 34-36	3,550		
3	3065	Rm - Roma - Via Della Cesarina 3			
2	3065	Rm - Roma - Via Della Cesarina 3	674		
3	3066	Rm - Roma - Via Della Cesarina 3			
2	3066	Rm - Roma - Via Della Cesarina 3	495		
1	4272	Rm - Roma - Piazza Esquilino 5/Via Farini 5	20,851	789	
2	4272	Rm - Roma - Piazza Esquilino 5/Via Farini 5	34,690	1,079	
2	4342	Rm - Roma - Via Pio Iv 6	44,783		
1	4361	Rm - Roma - Piazza Esquilino 12 /Via Farini 17	35,769	325	
2	4361	Rm - Roma - Piazza Esquilino 12 /Via Farini 17	14,098	105	
2	7505	Lt - Latina - Via Eroi Del Lavoro 5	110		
2	0060	Fr - Frosinone - Via Firenze 71	85		
2	0108	Na - Napoli - C.So Lucci 96	106		
1	0440	Na - Napoli - Centro Direzionale Lotto C2	3,813	30	
2	0440	Na - Napoli - Centro Direzionale Lotto C2	2,887		
2	2141	Na - Napoli - Via Monte Oliveto 79	94		
2	3506	Na - Napoli - Via Tommaseo 4		12,120	
2	7521	Na - Napoli - Piazza Municipio 4	1,026		
2	8028	Na - Napoli - Via Schilizzi 16	229		
3	2213	Sa - Vietri Sul Mare - Via Vietri Snc	1		
2	0073	Aq - L'Aquila - Via Della Genca 33	74		
2	0417	Aq - L'Aquila - C.So Federico Ii 60	206		
2	0160	Te - Teramo - V.Le Bovio 111-113-115	71		
2	0487	Te - Teramo - Via Paolucci 30	202		
2	0047	Ch - Chieti - Viale Europa 43	97		
2	0416	Ch - Lanciano - C.So Trento E Trieste 60	174		
1	0001	Ba - Bari - Via Carulli 14/20	555		
2	1041	Ba - Bari - Via A. Da Bari 27	356		
2	2007	Ba - Bari - Via Abate Gimma 171	88		
1	4360	Ba - Bari - Via Sparano Da Bari	4,554		
2	4376	Ba - Bari - C.So Cavour	34		

Transfers from other usage classes	Sales and other decreases	Value adjustments	Transfers to other usage classes	Depreciation for the year	Carrying amount 31/12/2015	Current value 31/12/2015	Total depreciation	Total write-backs	Total write-downs
					57,506	64,344			
					8	24			
				3	96	300	16	38	
					421	1,195			
				29	1,281	2,400	181		374
				2	47	190	6		
				25	65,498	71,600	98		
				87	9,768	9,800	770		7,870
				1	86	86	10		
					178	178			
4,392					4,392	4,392			
			4,392						
3,192					3,192	3,192			
			3,192						
					3,550	3,540			4,757
674					674	674			
			674						191
495					495	495			
			495						311
				429	17,069	20,750	4,571	11,191	
				723	30,044	34,556	5,725	18,588	
		682		660	23,305	23,305	20,796	41	9,742
				777	30,134	30,843	5,961	3,948	
				306	12,988	12,149	1,215	1,558	
				3	65	168	45	93	
				3	75	210	10	71	
				3	93	180	13	87	
2,887				194	5,831	6,037	900		
			2,887	7					
				3	83	500	11	89	
				19	12,101	13,370	19		
				31	711	1,357	315	461	
				7	201	436	27		
					1	1			
	74			1					
				6	176	188	31	6	61
				2	62	180	9	57	
				6	175	207	27	22	
				3	86	310	12	72	
				5	151	192	23		
				17	186	1,250	369	299	
				11	309	348	46	55	
				3	78	260	11	78	
				137	3,412	3,912	1,142	21	
				1	30	43	4		

8 List of properties

List of properties

Amounts in €k

Property type	Property code	Address	Carrying amount 01/01/2015	Purchases and other Increases	Write-backs and reversals of impairment losses
2	0159	Ta - Taranto - V.Le P.Amedeo 26	100		
2	4196	Br - Brindisi - Via Tor Pisana 182	163		
1	7383	Br - Brindisi - Via Amena 16	134		
2	7383	Br - Brindisi - Via Amena 16			
2	0077	Le - Lecce - Via Cesare Battisti 28	108		
2	0426	Le - Maglie - Via Conciliazione 4	112		
2	5208	Le - Lecce - Via Cesare Battisti 36	160		
2	0045	Cz - Catanzaro - Largo Serravalle 9	286		
2	0339	Cz - Catanzaro - Corso Mazzini 27	240		
2	2031	Cz - Catanzaro - Via De Gasperi 62	83		
1	0012	Rc - Reggio Calabria - Via Ibico 1	255	7	
2	0012	Rc - Reggio Calabria - Via Ibico 1	74	2	
2	0429	Tp - Marsala - Via Curatolo 22	143		
2	4363	Tp - Marsala - Via Mothia 2-4-6-	155		
2	4369	Tp - Marsala - Via Salemi 15	299		
2	0118	Pa - Palermo - C.So Tukori 8	125		
2	2145	Pa - Palermo - P.Za Castelnuovo, 26	73		
2	2277	Pa - Palermo - Via Ricasoli 59	274		
2	0070	Me - Giardini Naxos - Via Recanati 26	42,824	1,782	
2	0083	Me - Messina - Via La Farina Isolato R	247		
1	4362	Me - Messina - Via Xxvii Luglio 195	844		
2	4362	Me - Messina - Via Xxvii Luglio 195	2,633		
2	0478	Ag - Sciacca - C.So V.Emanuele,87	97		
1	0002	Ct - Catania - Via Torino 73	2,141		
2	0025	Ct - Acireale - Piazza Europa 25	63		
2	0041	Ct - Catania - Piazza Risorgimento 24	90		
1	0042	Ct - Catania - Via Del Bosco 298/A	11		
2	0042	Ct - Catania - Via Del Bosco 298/A	80		
1	0233	Ct - Catania - Via G. Castorina 43	386	4	
2	0338	Ct - Catania - Sicilia 48/56 - Rizzo 29 - Puccini 28	969		
1	1004	Ct - Catania - Corso Italia 72	746	330	
3	2216	Ct - Vizzini - Podere Maguli Snc	8		
2	2285	Ct - Trecastagni - Corso Italia 2	76		
1	7387	Ct - Catania - Via Castiglione 5	525		
2	0127	Rg - Ragusa - Via Di Vittorio 1	46		
2	0481	Sr - Siracusa - Largo 2 Giugno 6	191		
2	2283	Sr - Siracusa - Via San Sebastiano 34	134		
1	0152	Ss - Sassari - Via Roma 172-176	216		
1	7556	Ss - Sassari - Piazza Castello 13	60		
2	0441	Nu - Nuoro - Via Deffenu 123	148		
2	0037	Ca - Cagliari - Viale Campania 27	80		
1	0294	Ca - Selargius - Località Planu - Via Peretti S.N.C.	1,565		
2	0294	Ca - Selargius - Località Planu - Via Peretti S.N.C.	55		
2	0330	Ca - Cagliari - Via Cima 8	422		
1	1003	Ca - Cagliari - Viale Diaz 29	656	16	
2	2024	Ca - Cagliari - Piazza Salento 9/10	337		

Transfers from other usage classes	Sales and other decreases	Value adjustments	Transfers to other usage classes	Depreciation for the year	Carrying amount 31/12/2015	Current value 31/12/2015	Total depreciation	Total write-backs	Total write-downs
				3	88	210	12	83	
				5	143	215	20	76	
					72	239	62	129	
				3	95	400	13	81	
				3	98	100	14	24	
				5	141	241	19		
				9	251	400	34		
				7	208	223	32		
	83			1					
				8	126	446	137	74	
				2	36	134	40	21	
				4	122	126	21	22	25
				5	136	144	19	2	
				9	257	261	43		100
				4	99	340	26	93	
				2	60	240	12	56	
				8	241	390	33		
				1,080	39,885	41,810	4,721	3,841	24,147
				7	218	600	30	82	
				19	495	804	349		1,313
				77	2,119	2,510	514		4,097
	97			2					
				64	547	1,800	1,593	20	
				2	56	360	8	27	
				3	71	150	20	42	
					2	10	8	5	
				2	71	190	10	40	
				12	136	520	254	134	
				29	845	853	124	214	
				26	630	2,260	447	372	
					8	30		2	
				2	67	80	9		
				16	262	639	263	208	
				1	41	170	6	34	
				6	166	208	25		
				4	118	180	16		
				6	190	330	26	46	
				2	26	188	34	5	
		11		4	116	116	22	1	51
				2	71	220	10	18	
				39	682	1,037	883		
				1	49	43	6		
				13	333	335	89		59
				20	281	2,530	391	194	
				10	283	490	54		96

8 List of properties

List of properties

Amounts in €k

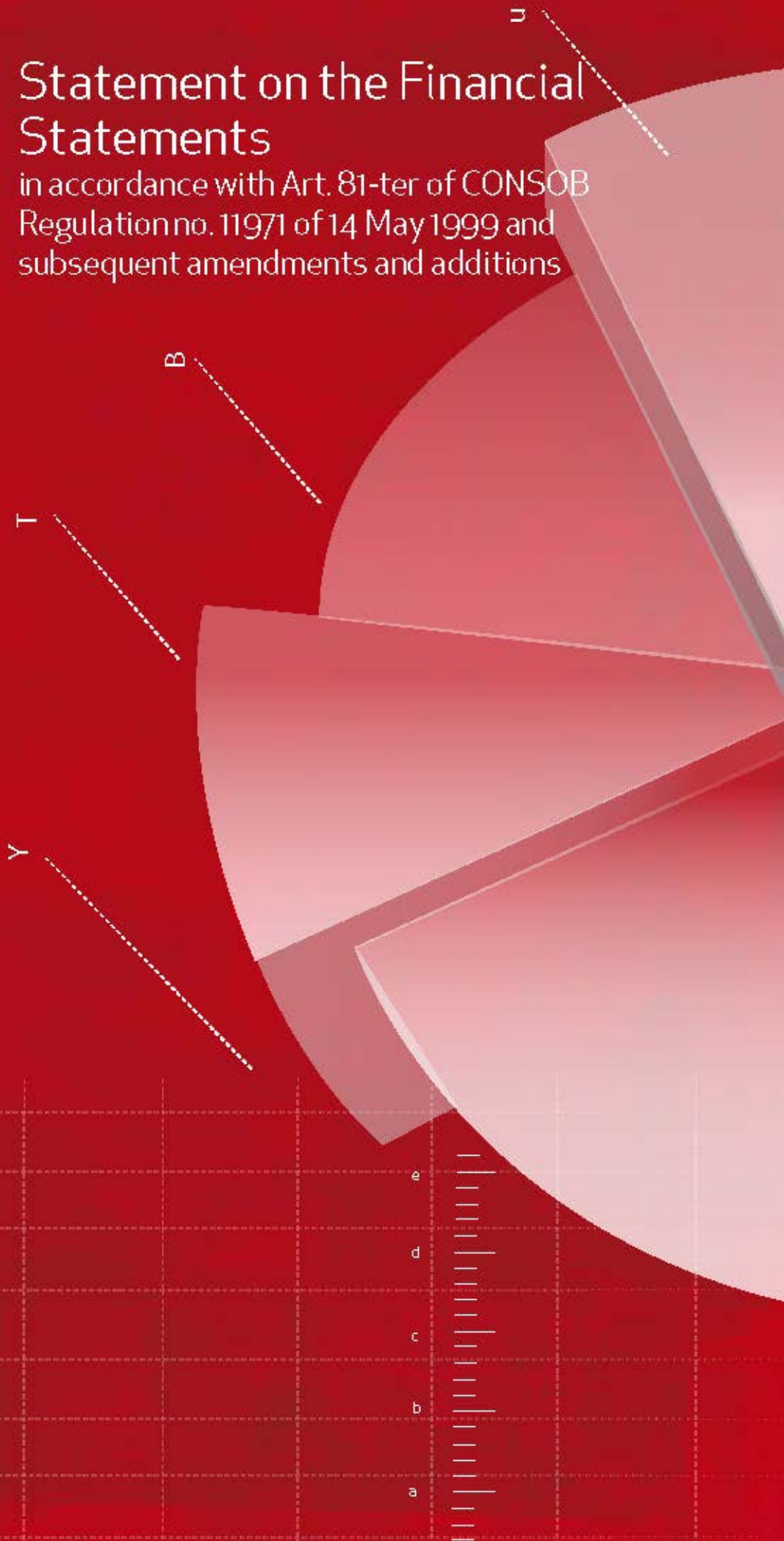
Property type	Property code	Address	Carrying amount 01/01/2015	Purchases and other Increases	Write-backs and reversals of impairment losses
2	3020	Ca - Villasimius - Localita' Campulongu Snc	8,000		383
2	0443	Or - Oristano - Via Cagliari 165			
2	4211	Or - Oristano - Piazza Roma Pal. Sotico	182		
2	0486	Ot - Tempio Pausania - Via S. Lorenzo 21	62		
2	2255	Ot - Arzachena - Localita' Liscia Di Vacca Snc	47		
2	0074	Og - Lanusei - Via Roma 5	56		
3	0557	Es - Estero - Lago Esperanza De Alicudia			
		GRAND TOTAL	2,769,431	312,736	46,246
		TOTAL PROPERTY FOR CORPORATE BUSINESS	406,099	247,538	441
		TOTAL PROPERTY FOR USE BY THIRD PARTIES	2,293,829	64,825	45,805
		TOTAL OTHER PROPERTY	8,693	3	
		TOTAL OTHER PROPERTY RIGHTS	3,864		
		FIXED ASSETS IN PROGRESS AND PAYMENTS ON ACCOUNT	56,946	370	

Transfers from other usage classes	Sales and other decreases	Value adjustments	Transfers to other usage classes	Depreciation for the year	Carrying amount 31/12/2015	Current value 31/12/2015	Total depreciation	Total write-backs	Total write-downs
					8,383	8,383			17,363
				5	161	268	22	142	
				2	54	72	8		
					47	260			
				2	49	140	7	12	
									11
64,915	25,412	23,844	64,915	40,863	2,726,037	2,979,956	353,121	166,846	687,154
31,202		60		10,146	578,412	589,218	106,808	78,920	7,910
18,324	25,412	23,360	64,915	30,718	2,063,133	2,301,472	245,963	87,924	627,357
15,389		320			23,765	26,313		2	5,621
		84			3,429	3,653	350		1,535
		20			57,297	59,300			44,730

9

Statement on the Financial Statements

in accordance with Art. 81-ter of CONSOB Regulation no. 11971 of 14 May 1999 and subsequent amendments and additions







**STATEMENT ON THE FINANCIAL STATEMENTS
IN ACCORDANCE WITH ART. 81-ter OF CONSOB REGULATION NO. 11971 OF
14 MAY 1999 AND SUBSEQUENT AMENDMENTS AND ADDITIONS**

1. The undersigned, Carlo Cimbri, as Chief Executive Officer, and Maurizio Castellina, as Manager in charge of financial reporting of UnipolSai Assicurazioni S.p.A., hereby certify, also taking into account the provisions of Art. 154-bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998:
 - the adequacy in relation to the characteristics of the company and
 - the effective application,
 of the administrative and accounting procedures for preparation of the financial statements for the period 1 January 2015 - 31 December 2015.
2. The assessment of the adequacy of the administrative and accounting procedures for preparing the financial statements for the year ended 31 December 2015 is based on a process defined by Unipol Gruppo Finanziario S.p.A., inspired by the COSO Framework (Internal Control – Integrated Framework, issued by the Committee of Sponsoring Organisations of the Treadway Commission and, as regards the IT component, by the COBIT Framework (Control Objectives for IT and related technology), unanimously recognised as the reference standards for the implementation and evaluation of internal control systems.
3. It is also certified that:
 - 3.1. The financial statements at 31 December 2015:
 - were prepared in compliance with provisions of the Civil Code and the accounting standards approved by the OIC (Italian Accounting Standards Setter);
 - correspond to the book results and accounting records;
 - are suitable to provide a true and fair view of the equity, economic and financial situation of the issuer;
 - 3.2. the management report includes a reliable analysis of the performance and of the operating result, and of the situation of the issuer, together with a description of the main risks and uncertainties to which it is exposed.

Bologna, 10 March 2016

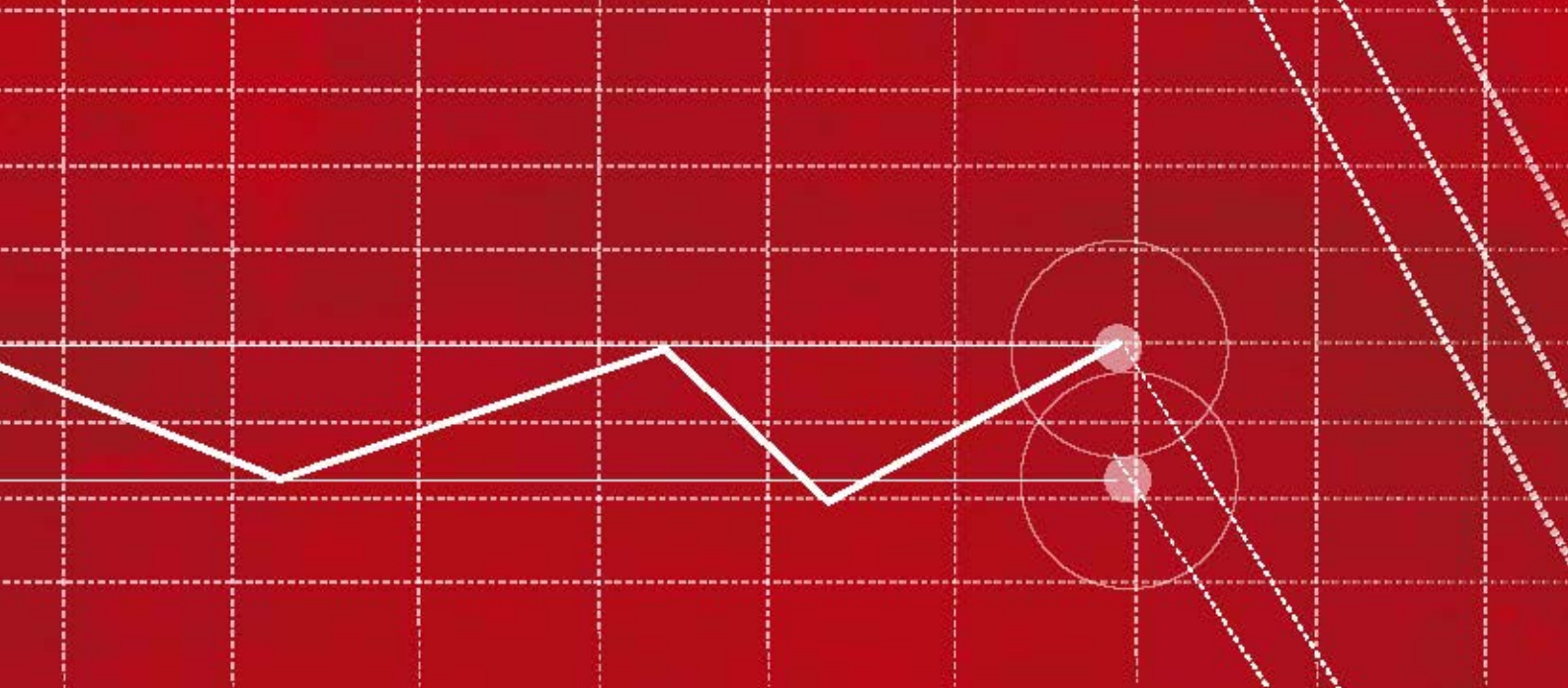
The Chief Executive Officer

Carlo Cimbri

The Manager in charge
of financial reporting

Maurizio Castellina

(signed on the original)



10

| Board of Statutory
Auditors' Report



Board of Statutory Auditors' Report to the Shareholders' Meeting on the financial results of UnipolSai Assicurazioni S.p.A. for the year ended 31 December 2015 and on the activities carried out, in accordance with Art. 153 of Legislative Decree 58/1998 and Art. 2429, paragraph 2 of the Civil Code

Dear Shareholders,

in the year ending on 31 December 2015, the Board of Statutory Auditors carried out the monitoring activity required by law, according to the principles of conduct of the Board of Statutory Auditors issued by Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Institute of Chartered Accountants), CONSOB recommendations regarding corporate control and the activity of the Board of Statutory Auditors (in particular, communication DAC/RM 97001574 of 20 February 1997 and communication DEM/1025564 of 6 April 2001 and subsequent amendments and additions) and the indications in the Code of Conduct for listed companies, and therefore reports the information shown below.

The current Board of Statutory Auditors was appointed by the Shareholders' Meeting of 17 June 2015, which renewed its composition while retaining within it an element of continuity with the previous control body.

1. Preliminary evidence of the significant events that took place in 2015

The Board draws the Shareholders' attention to the information provided by the Directors in both the Notes to the Financial Statements and the Management Report as regards the main significant events that concerned the Company in the year 2015:

- achieving the objectives of the Business Plan 2013 – 2015: the year 2015 was the last year covered in the Business Plan, which was drawn up after the acquisition of the Premafin/Fondiarria-SAI Group by the Unipol Group in 2012. The integration operation saw the Unipol Group highly committed to the activities of (i) corporate rationalisation; (ii) disposal of assets; (iii) convergence of the IT systems supporting the management processes; (iv) streamlining of the offices. The Unipol Group ends the three-years of the 2013-2015 Plan having achieved synergies in excess of those identified in the plan, achieved its business objectives, and considerably strengthened its financial position;
- transactions carried out on UnipolSai's capital:
 - finalisation of the mandatory conversion of Class A preference shares and Class B savings shares into UnipolSai ordinary shares: in implementing the shareholders' meeting resolutions of 26 and 27 January 2015 and after the ex-dividend (22/06/2015) and payment (24/06/2015) dates related to the 2014 period, on 29 June 2015 all of the 1,276,836 Class A Savings Shares and all of the 377,193,155 Class B savings shares outstanding were converted into 127,683,600 and 377,193,155 ordinary shares respectively, with the same characteristics as the ordinary shares outstanding. Following this conversion, the share capital of UnipolSai remained unchanged at €1,996,129,451.62, divided into 2,780,508,781 ordinary shares, all with no nominal value;

- mandatory conversion into ordinary shares of the convertible loan issued by UnipolSai: on 31 December 2015, the conversion, mandatory on maturity, of 1,343 bonds, for a nominal value of €134,300,000.00, representing the "Convertible Loan UnipolSai Assicurazioni 2014-2015 6.971%" took place, resulting in the issue of 49,194,135 new ordinary shares of the Company with the same characteristics as the ordinary shares outstanding. The Loan was subscribed as follows: (i) €134.3m by the lending banks that had approved the debt restructuring agreement of Premafin HP S.p.A., excluding GE Capital Interbanca S.p.A., which - due to the merger by incorporation of Premafin HP S.p.A., Unipol Assicurazioni S.p.A. and Milano Assicurazioni S.p.A. into Fondiaria-SAI S.p.A. (now UnipolSai), became lenders of UnipolSai; (ii) €67.5m by the parent Unipol Gruppo Finanziario S.p.A., which had carried out the conversion on 15 May 2014. Following this conversion, at 31 December 2015, the share capital of UnipolSai went from €1,996,129,451.62 to €2,031,445,960.02, divided into 2,829,702,916 ordinary shares, all with no nominal value;
- extraordinary business merger and acquisition transactions:
 - subscription, on 29 December 2015, of the deed of merger by incorporation of UnipolSai Real Estate S.r.l., Europa Tutela Giudiziaria S.p.A., Sai Holding Italia S.p.A., Systema Compagnia di Assicurazioni S.p.A. and UnipolSai Servizi Tecnologici S.p.A. into UnipolSai. The merger (i) pursuant to Art. 2505 of the Civil Code, did not result in a capital increase of the merging company for the swap transaction as the entire share capital of all the companies involved was already directly held by UnipolSai; (ii) was carried out at carrying amounts, resulting in an increase in shareholders' equity of the Merging Company of €14,078,279.76, corresponding to the merger surplus reserve, entirely allocated among the other reserves of the Non-Life business, of which €3,893,480.95 deriving from the incorporation of Europa Tutela Giudiziaria S.p.A. and €10,184,798.81 from the incorporation of Systema Compagnia di Assicurazioni S.p.A. The merger in question took effect for legal purposes from 31 December 2015, with accounting and tax effects from 1 January 2015;
 - subscription, on 15 December, of the transfer of the business unit of Linear Life S.p.A. to UnipolSai, implementing the respective Shareholders' Meeting resolutions. The acquisition took effect on 31 December 2015;
- issue of catastrophe bonds tied to the risk of Italian earthquakes: UnipolSai has successfully held the role of Sponsor for the issuance of catastrophe bonds tied to the risk of "Italian earthquakes". The bond protects the Company starting from claims in an amount above €500m until a maximum limit of €700m. For claims below €500m, and above €700m, the traditional reinsurance coverage applies. This represents the first transaction that transfers the Italian earthquake risk to the capital market. Its launch has been successful, given the high impact of diversification that it involves and has gained participation from all of the main investors in the sector.
- "Porta Nuova" Real Estate Development Project: with reference to the investment in the real estate project to develop the area called "Porta Nuova" in Milan, in the first quarter of 2015 all of the shares related to the real estate funds in which UnipolSai had invested through associates and other subsidiaries subject to the Luxembourg law, were sold to Qatar Holding. Following the afore described sale, the Luxembourg-based seller companies used the first portion of the sales price to repay part of the loans received from the participants in the initiative. It is anticipated that the income generated from the sale will allow for the return of the total investment and, eventually, a capital gain, the quantification of which has not been determined to date pending the assessments and analyses on the possible risks associated with the guarantees issued by the purchaser. The outstanding receivables are expected in three further tranches, in October 2016, July 2023 and April 2025;

- **cancellation of the Measure dated 14 November 2012 of the Antitrust Authority:** in relation to the Measure started by Antitrust Authority towards Unipol Assicurazioni S.p.A. and Fondiaria-SAI S.p.A. (now UnipolSai) as well as Assicurazioni Generali S.p.A. and INA Assitalia S.p.A., in the assumption of coordination between said insurance companies aimed at limiting the competition between said parties in participation in tenders called by certain Local Public Transport Companies regarding MV TPL insurance coverage services for vehicles that are used to provide said transportation service, UnipolSai, deeming that it acted in full compliance with legality and correctness, retained its lawyers for the protection of its rights. On 26 March 2015 the Antitrust Authority notified a penalty provision with which UnipolSai was ordered to pay an administrative penalty of €16.9m. At the end of the hearing of 2 December 2015, the Regional Administrative Court accepted the appeal filed by UnipolSai and entirely repealed the measure of the Antitrust Authority, indicating that it shares nearly all the substantial remarks raised by the Company.

Note also the subscription, in May 2015, by the subsidiaries Atahotels S.p.A. and UnipolSai Investimenti S.G.R. S.p.A. of agreements with Una S.p.A. regarding the acquisition, through two separate operations, of Una S.p.A.'s business unit for hotel management activities, and the relative portfolio of real estate held for hotel development. From the merger between Atahotels S.p.A. and Una S.p.A., a national leader in the Italian hotel sector will be created. These transactions will be executed, among other things, after obtaining approval by the competent authorities and after completing the Una S.p.A. debt restructuring procedures. Again with regard to the subsidiary Atahotels S.p.A., note that, after the end of the year, in January 2016, the negotiations for the renewal of the lease agreement on some accommodation facilities owned by the Fondo Antirion Global-Comparto Hotel already owned by ENPAM, were terminated. The facilities will be cleared during the first quarter of 2016.

With reference to the disputes which concerned the Company during 2015, the Board was informed and kept up to date in relation to the penalty and legal proceedings underway, described in the Management Report, to which reference is made.

With reference to the significant events after the reporting period, it must be noted that, following the granting of the prescribed authorisations by IVASS and the completion of the company merger procedure, on 25 January 2016 the deed of merger by incorporation of Liguria Società di Assicurazioni S.p.A. and Liguria Vita S.p.A. into UnipolSai was executed. The deed of merger took effect for legal purposes from 31 January 2016, with accounting and tax effects from 1 January 2016.

Moreover, on 1 March 2016, the subsidiary AlfaEvolution Technology S.p.A., established on 28 December 2015, started operations relating to the management of the ITC services ("black boxes") connected to insurance policies, through which the Group intends to achieve the following strategic objectives: (i) providing analyses to support the calculation of tariffs and ensure greater effectiveness in the claims settlement processes for the MV TPL Classes; (ii) monitoring changes in the technological standard of the devices, steering the selection of suppliers and models, with the concurrent improvement of cost efficiency; (iii) improving the quality of customer service.

2. Preliminary evidence regarding the legal provisions governing the preparation of the Financial Statements of UnipolSai at 31 December 2015

The Financial Statements presented to you show the management activity carried out during the year and the equity, financial and economic position of your Company at 31 December 2015.

The Financial Statements for the year ending on 31 December 2015 have been prepared in observance of current statutory rules and those specific to the insurance sector. More specifically, they have been drawn up in compliance with the provisions set forth under Title VIII of Legislative Decree 209 of 7 September 2005 (Insurance Code), of Legislative Decree 173 of 26 May 1997 and ISVAP Regulation 22 of 4 April 2008 (the "Regulation"), implementing the instructions issued on the subject by the Supervisory Authority. For whatever is not explicitly regulated by the regulations of the sector, please refer to the general rules regarding financial statements in the Civil Code and the accounting standards issued by the Italian Accounting Standards Setter ("OIC").

The layout of the Financial Statements offers a comparison with the figures of the previous year. Comparative analysis of the economic and financial figures for the year 2015 is affected by the merger by incorporation of UnipolSai Real Estate S.r.l., Europa Tutela Giudiziaria S.p.A., Sai Holding Italia S.p.A., Systema Compagnia di Assicurazioni S.p.A. and UnipolSai Servizi Tecnologici S.p.A. into UnipolSai. To make reading the comparative figures in the Notes to the Financial Statements easier, the comparison with the post merger aggregated figure (aggregated 2014) is also provided.

The measurement criteria were adopted on the basis of going concern assumptions, in application of the principles of accrual, materiality and significance of the accounting data.

No significant events occurred after year end that could affect the financial statements results.

3. Control activity performed by the Board of Statutory Auditors

In 2015 the supervisory activities of the Board led to 18 meetings in total, including those of the previous control body, of an average duration of two hours, the participation in all of the 10 meetings of the Board of Directors, the meeting of the Executive Committee, 5 meetings of the Remuneration Committee, 8 meetings of the Committee for Transactions with Related Parties and 7 meetings of the Control and Risk Committee.

In observance of the legal and regulatory provisions mentioned above, the Board acknowledges the outcome of its supervisory activities and verifications and therefore to have:

- monitored observance of the law and the Articles of Association;
- obtained information from the Directors on the activities carried out and on the transactions performed of the greatest economic, financial and equity significance carried out by the Company and can reasonably assert that the actions resolved and implemented conform to the law and the By-Laws and do not appear to be manifestly imprudent, hazardous, or in contrast with the resolutions adopted by the Shareholders' Meeting, or such to compromise the integrity of the company's assets. In addition, the transactions that involve a potential conflict of interest were resolved in compliance with the law and the codes of conduct adopted;
- acquired knowledge and monitored, for matters within its competence, on the adequacy of the Company's organisational structure, in compliance with the principles of proper administration and on the adequacy and promptness of the information requested by said entity as holding company, in order to fulfil the obligations set forth in Art. 114, paragraph 1 of Legislative Decree 58/98, by collecting information from managers and through meetings with the Independent Auditors, for the purposes of the mutual exchange of significant data and information and that on this point, no special observations emerged;

- monitored - using (i) the information collected from the managers of the respective departments, (ii) the examination of the company document, (iii) the analysis of the results of the work carried out by the Independent Auditors and the bodies and departments responsible for internal control - the adequacy of the internal control system and the administrative-accounting system, and the latter's reliability in correctly representing operating events. In addition - through both direct verification of the activities carried out by the Audit, Compliance and Risk Management Departments and by the Manager in charge of financial reporting, and by taking part in all meetings of the Control and Risk Committee -, the activities performed by the Control Functions were examined, so as to verify their adequacy and value the actual functioning of the overall Internal Control System. Based on the checks carried out in fulfilment of the monitoring obligations imposed, the Board highlights no elements to be reported in relation to the internal control system. The Board also believes that the Audit, Compliance and Risk Management Departments, just like the Manager in charge of financial reporting, are able to ensure significant coverage to guarantee a suitable control of the internal control system;
- acknowledged the adoption, by the Company, of the Organisational and Management Model prepared in accordance with Legislative Decree 231/2001. The Board of Statutory Auditors also acquired information on the work performed by the Supervisory Body, and was informed that no presumed infringements of the Model occurred and that no particularly relevant situations were reported to the Board pursuant to Legislative Decree 231/2001. The Board also viewed the Annual Report prepared by the Supervisory Body in relation to the work performed in the year 2015 and the first few months of 2016;
- monitored that the transactions with related parties, including transactions between Group companies, meet the substantive and procedural correctness criteria and that they were not in conflict with the Company's interest. The Management Report accurately shows the relations of an equity, financial and economic nature with the Group companies and the other related parties. These transactions were settled at market values. Relating to the overall context of the above mentioned transactions performed in 2015, the absence was ascertained of atypical or unusual transactions, which may give rise to doubts relating to the accuracy and completeness of the information, conflicts of interest and the safeguard of the company's assets;
- viewed the reasons that led to the amendments to the "Procedure for the performance of transactions with related parties" (the "Procedure") adopted by UnipolSai and prepared in accordance with Art. 4 of Consob Regulation on transactions with related parties adopted by Consob with resolution 17221 of 12 March 2010 and subsequent amendments (the "Consob Regulation"), to extend, on a voluntary basis, the scope of application to the company Grande Distribuzione SIIQ S.p.A. ("IGD") by virtue of the master agreement in place between Unipol Gruppo Finanziario S.p.A., UnipolSai and IGD. The Board of Statutory Auditors took part in the meeting of the Committee for Transactions with Related Parties, called to express its motivated opinion on the mentioned amendments to the Procedure, verifying its compliance with Consob Regulation and thus expressing a favourable opinion;
- formulated a motivated proposal to the Shareholders' Meeting of UnipolSai, pursuant to Legislative Decree 39 of 27 January 2010, Legislative Decree 209 of 7 September 2005 and Legislative Decree 58 of 24 February 1998, for the integration, with regard to the years 2014-2021, starting from the limited audit review of the six-month report and the summary six-month consolidated financial statements of the Company at 30 June 2014, of the fees regarding the task of auditing the accounts assigned by the same Meeting to the company PricewaterhouseCoopers S.p.A. for the period 2013 - 2021;
- acknowledged that the Company is subject to management and coordination in accordance with Art. 2497 et seq. of the Civil Code by the Parent Unipol Gruppo Finanziario S.p.A.;

- held meetings with representatives of PricewaterhouseCoopers S.p.A., the Independent Auditors, pursuant to Art. 150, paragraph 3 of Legislative Decree 58/98 and - in relation to the Financial Statements for the year ended 31 December 2015 - no significant data or information came to light. The Report on the Financial Statements at 31 December 2015, issued today by the Independent Auditors, does not contain any remarks or information requests;
- considering that as of today PricewaterhouseCoopers S.p.A. has not issued yet the report on the fundamental issues emerged during the audit and particularly on the significant defects found in the internal control system in relation to the financial disclosure process pursuant to Art. 19, paragraph 3 of Legislative Decree 39 of 27 January 2010, in the event that findings emerge from it, the Board reserves the right to integrate this Report;
- acknowledged the annual confirmation of its independence, sent by PricewaterhouseCoopers S.p.A. pursuant to Art. 17, paragraph 9: a), of Legislative Decree 39 of 27 January 2010;
- monitored, based on the provision contained in Art. 19, paragraph 1 of Legislative Decree 39 of 27 January 2010, the independence of the Independent Auditors. In particular as regards the provision of services other than statutory audit services, the Board examined the additional tasks assigned during 2015 to PricewaterhouseCoopers S.p.A. and companies within its network, whose fees are reported in more detail in the Notes to the Financial Statements, to which reference is made. In consideration of the nature of the assignments, no evidence or situations emerged that are such to compromise the independence of the Independent Auditors;
- gave the opinions and/or certifications required by law and/or by regulations and the internal procedures and in particular, in addition to the mentioned previously:
 - on 10 February 2015 a positive judgement (i) pursuant to Art. 2386 paragraph 1 of the Civil Code to co-opt the appointment of Ms. Cristina De Benetti as Director of the Company and (ii) pursuant to Art. 2389, paragraph 3, of the Civil Code to amend the gross annual remuneration for the Chairman of the Board of Directors;
 - on 19 March 2015 a positive judgement on the proposal of the 2015 Audit Plan regarding the activities scheduled in 2015 by the Audit Department;
- verified, through the information acquired periodically, the fulfilment of the anti-money laundering provisions pursuant to Legislative Decree 231 of 21 November 2007. No remarks were made with regard to the assessment of the organisational structure set up to guarantee the prompt update of the archives to identify suspicious transactions;
- verified the compliance with the rules that govern the coverage of the technical provisions, with special reference, as regards financial instruments, to their full and free ownership and availability and the nonexistence of constraints, the compliance with the requirement of admissibility and the other limits of varying nature set by the investment criteria, as well as the rules on consistency. In this context, the suitability of the administrative and accounting procedures adopted by the Company to manage the process of measurement of the assets covering the technical provisions was periodically examined, together with their representation in the specific register, in the statements attached to the financial statements and in those subject to quarterly communication to IVASS;
- verified, through the information acquired periodically and by taking part in the meetings of the administrative body, the compliance with the regulatory provisions on the use of derivative financial instruments;

- verified, through the information acquired periodically, that the register of complaints is kept and fed correctly, in accordance with IVASS provisions.
- verified the compliance with the provisions regarding the classification and valuation of the security portfolio and the adherence of the conferment of the financial instruments to the fixed and non-fixed segment and the guidelines adopted by the Company in compliance with IVASS Regulation 36 of 31 January 2011;
- verified the procedure to determine the individual and Group Solvency margin;
- verified the adoption of regulations, processes and structures aimed at monitoring and controlling the risks linked to the insurance business;
- exchanged information with the Boards of Statutory Auditors of the subsidiaries, pursuant to Art. 151 of Legislative Decree 58/98, being informed about the checks that were carried out by the same while exercising their supervisory activities. In this regard, no anomalous situations emerged that are worthy of mention in this Report;
- acknowledged that the Board of Directors assessed the independence of non-executive directors, in compliance with the provisions established in Art. 3 of the Code of Conduct for listed companies, and in accordance with Art. 147-ter, paragraph 4 of Legislative Decree 58/98. Moreover, the Board of Directors – pursuant to Art. 144-novies of the Issuers' Regulation - checked, as regards members of the Board of Statutory Auditors, that the independence requirements set out in Art. 148, paragraph 3 of the Consolidated Law on Finance were met; as part of the tasks assigned to it, the Board verified the correct application of the audit criteria and procedures adopted;
- verified the persistence of the characteristics of independence of the members of the same Board, pursuant to Art. 8 of the Code of Conduct.

The Board of Statutory Auditors received a complaint from a shareholder in 2015 in accordance with Art. 2408 of the Civil Code.

On 12 June 2015 the Shareholder Michele Gulino, holding 10 UnipolSai ordinary shares and 10 Unipol Gruppo Finanziario S.p.A. ordinary shares, sent a complaint to the Board of Statutory Auditors in accordance with Art. 2408 of the Civil Code, and to other bodies of UnipolSai and Unipol Gruppo Finanziario S.p.A., in addition to Consob, among others, for information purposes and to the extent of its responsibility.

The complaint essentially focused on a labour law issue raised by the Shareholder, an employee of UnipolSai, who, on the matter, complained about an allegedly *"improper use of the company resources to pursue goals outside the company objectives"*.

Against the complaint, the Board of Statutory Auditors acquired the necessary information regarding the disciplinary procedure, which led to Michele Gulino's lawful dismissal, receiving also information regarding the further developments of the case and, in particular, the outcome of the appeal sentence, with which the Court of Appeal of Milan fully confirmed the lawfulness of the company's conduct. The continuation of the procedure with the Supreme Court is awaited.

The above being stated, the Board of Statutory Auditors declares to currently deem the claim filed by the employee and the Shareholder Michele Gulino groundless pursuant to Art. 2408 of the Civil Code.

During the year 2015, the Board of Statutory Auditors did not receive any statements from third parties.

In light of the foregoing, the Board acknowledges that the Financial Statements submitted for your approval comprise the statement of financial position, the income statement and the notes along with their annexes, prepared according to the statements laid out in accordance with the Regulation. They are accompanied by the statement of cash flows prepared in free form. They are also accompanied by the Management Report prepared by the Directors.

The analysis of the Management Report highlighted its consistency with the accounting figures, as was the case with the Independent Auditors' Report, issued today.

The Notes to the Financial Statements illustrate the measurement criteria adopted, which are in line with the activity and transactions performed by the Company, and the other information required by law.

The Board verified that the Financial Statements correspond to the events and information it is aware of and has no remarks to make on the subject.

Therefore, the Board deems that the Financial Statements for the year ended 31 December 2015, as presented to you by the Board of Directors, may be approved, and expresses a favourable judgement on the proposal regarding the allocation of profit and the distribution of the dividend put forward by the same Board of Directors.

Finally, we would like to remind you that the mandate of the Board of Directors currently in office will expire at the next ordinary Shareholders' Meeting, after the three-year period.

Bologna, 5 April 2016

Board of Statutory Auditors

Paolo FUMAGALLI

Giuseppe ANGIOLINI

Silvia BOCCI



11

Independent Auditors' Report





**INDEPENDENT AUDITORS' REPORT IN ACCORDANCE
WITH ARTICLES 14 AND 16 OF LEGISLATIVE DECREE 39 OF
27 JANUARY 2010 AND WITH ARTICLE 102 OF LEGISLATIVE
DECREE 209 OF 7 SEPTEMBER 2005**

UNIPOLSAI ASSICURAZIONI SPA

**REPORT ON THE FINANCIAL STATEMENTS AS AT 31
DECEMBER 2015**



INDEPENDENT AUDITORS' REPORT IN ACCORDANCE WITH ARTICLES 14 AND 16 OF LEGISLATIVE DECREE 39 OF 27 JANUARY 2010 AND WITH ARTICLE 102 OF LEGISLATIVE DECREE 209 OF 7 SEPTEMBER 2005

To the Shareholders of
UnipolSai Assicurazioni SpA

REPORT ON THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015

We have audited the accompanying financial statements of UnipolSai Assicurazioni SpA, which comprise the balance sheet as at 31 december 2015, the income statement for the year then ended and related notes.

Directors' responsibility for the financial statements

The directors of UnipolSai Assicurazioni SpA are responsible for the preparation of financial statements that give a true and fair view in compliance with the Italian laws governing the criteria for their preparation.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) drawn up pursuant to article 11, paragraph 3, of Legislative Decree 39 of 27 January 2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers SpA

Sede legale e amministrativa: Milano 20149 Via Monte Rosa 91 Tel. 0277851 Fax 027785240 Cap. Soc. Euro 6.890.000,00 i.v., C.F. e P.IVA e Reg. Imp. Milano 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 0712132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 0805640211 - **Bologna** 40126 Via Angelo Finelli 8 Tel. 0516186211 - **Brescia** 25123 Via Borgo Pietro Wuhrer 23 Tel. 0303697501 - **Catania** 95129 Corso Italia 302 Tel. 0957532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 0552482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 01029041 - **Napoli** 80121 Via dei Mille 16 Tel. 08136181 - **Padova** 35138 Via Vicenza 4 Tel. 049873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 0854545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06570251 - **Torino** 10122 Corso Palestro 10 Tel. 011556771 - **Trento** 38122 Via Grazioli 73 Tel. 0461237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 0403480781 - **Udine** 33100 Via Poscolle 43 Tel. 043225789 - **Verona** 37135 Via Francia 21/C Tel. 0458263001

www.pwc.com/it



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of UnipolSai Assicurazioni SpA as at 31 december 2015 and of the result of its operations for the year then ended in compliance with the Italian laws governing the criteria for their preparation.

Work of the auditing actuary

In accordance with article 102 of Legislative Decree 209 of 7 September 2005, in the version in force at the reporting date, and article 24 of Regulation 22/2008 issued by ISVAP, the Italian insurance regulator, in performing our work we used the work of the auditing actuary who expressed his opinion on the sufficiency of the technical provisions reported in the liabilities section of the balance sheet of UnipolSai Assicurazioni SpA through the accompanying reports.

REPORT ON COMPLIANCE WITH OTHER LAWS AND REGULATIONS

Opinion on the consistency with the financial statements of the management report and of certain information set out in the report on corporate governance and ownership structure

We have performed the procedures required under auditing standard (SA Italia) 720B in order to express an opinion, as required by law, on the consistency of the management report and of the information set out in the report on corporate governance and ownership structure, available in UnipolSai Assicurazioni SpA web-site section "Governance", referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, which are the responsibility of the directors of UnipolSai Assicurazioni SpA, with the financial statements of UnipolSai Assicurazioni SpA as at 31 december 2015. In our opinion, the management report and the information in the report on corporate governance and ownership structure mentioned above are consistent with the financial statements of UnipolSai Assicurazioni SpA as at 31 december 2015.

Milan, 5 April 2016

PricewaterhouseCoopers SpA

Signed by

Angelo Giudici
(Partner)

This report has been translated into the English language from the original, which was issued in Italian and in accordance with Italian law, solely for the convenience of international readers.



Andrea Alessandri*
 Pierfrancesco Anglani*
 Corrado Aprico*
 Ezio Bassi*
 Massimo Benedetti*
 Monica Biscari*
 Luca Bonvino*
 Stefano Bravo*
 Alberto Buscaglia*
 Paolo Caccini*
 Elisabetta Caldirola*
 Carmine Cassini*
 Marielena Coderna*
 Luisa Ciavarella*
 Elena Cogliati*
 Matteo Colombo*
 Ettore Corno*
 Andrea Crespi*
 Scott Cunningham*
 Matteo D'Alessio*
 Massimo Dal Lago*
 Piero De Lorenzi*
 Gian Paolo Di Lorenzo*
 Antonio Carlo Dogliotti*
 Maurizio Donvito*
 Aurelio Fedele*
 Giovanni Ferraioli*
 Francesco Ferrara*
 Luciano Festa*
 Flavio Fidani*
 Oliver Galea*
 Alfredo Gallibru*
 Francesco Giordano*
 Angelo Giudici*
 Giorgio Greco*
 Massimo Grifantini*
 Marco Guaita*
 Laura Lemmi*
 Franco Lagro*
 Maria Cristina Landro*
 Maurizio Lonati*
 Andrea Cristiano Martinelli*
 Pier Paolo Masenza*
 Gabriele Mastroianni*
 Alberto Michielotti*
 Alessandra Mingozzi*
 Mattia Molteni*
 Federico Musci*
 Edoardo Orlandoni*
 Marco Palumbo*
 Alessandro Parrini*
 Enrico Picasso*
 Lorenzo Pini Prato*
 Sergio Pizzarelli*
 Giovanni Poggio*
 Luca Redolfi*
 Massimo Rota*
 Marco Sala*
 Christian Sartori*
 Rodrigue Schübelin*
 Roberto Sollevanti*
 Corrado Testori*
 Giovanni Andrea Toselli*
 Lia Turri*
 Paolo Vesentini*
 Alessandro Vincenzi*
 Pier Luigi Vitelli*
 Francesco Cuzzucera*
 Giuseppe Lentisco*
 Alessandro Romagnoli*
 Luigi Rossi*
 Valerio Scacco*

* Dottore Commercialista
 * Ragioniere Commercialista
 # Qualifica Professionale Estera
 e Revisore Legale
 • Revisore Legale
 * Attuario

ACTUARIAL REPORT

**PURSUANT TO ARTICLES 102 AND 103 OF THE LEGISLATIVE DECREE N. 209
 OF 7TH SEPTEMBER 2005 IN FORCE AS AT 31.12.2015**

To the Auditing Firm
 PricewaterhouseCoopers S.p.A.
 Via Monte Rosa, 91
 20149-Milano

Object: UNIPOLSAI ASSICURAZIONI S.p.A. – Balance 2015

In execution of the task assigned to me, I audited the non-life business technical reserves recorded as liabilities in the annual financial statements as at 31.12.2015 of UNIPOLSAI ASSICURAZIONI S.p.A..

In my opinion, the above-mentioned technical reserves recorded as liabilities in the financial statements are adequate and comply with the provisions of law and regulations and correct actuarial methods, in accordance with the principles and implementing rules of article 26, paragraph 1, of ISVAP Regulation n.22 of 4th April 2008.

Roma, 4th April 2016

L'Attuario

Prof. Flavio Fidani

"This report has been translated from the original which was issued in accordance with Italian legislation"

Studio Tributario Amministrativo Internazionale

Internet: <name>.<surname>@it.pwc.com

20149 MILANO – Via Monte Rosa, 91 – Tel 02 48004240 – c.f.e.p. iva 11710980159

Member firm of PwC



Andrea Alessandri*
 Pierfrancesco Anglani*
 Corrado Aprico*
 Ezio Bassi*
 Massimo Benedetti*
 Monica Biccari*
 Luca Bonvino*
 Stefano Bravo*
 Alberto Biscaglia*
 Paolo Caccini*
 Elisabetta Caldirola*
 Carmine Casalini*
 Marilena Cederna*
 Leda Ciavarella*
 Elena Coglisti*
 Matteo Colombo*
 Ettore Corio*
 Andrea Crespi*
 Scott Cunningham*
 Matteo D'Alessio*
 Massimo Dal Lago*
 Piero De Lorenzi*
 Gian Paolo Di Lorenzo*
 Antonio Carlo Dogliotti*
 Maurizio Donvito*
 Aurelio Fasola*
 Giovanni Ferraioli*
 Francesco Ferrara*
 Luciano Festa*
 Flavio Fidani*
 Oliver Galea*
 Alfredo Gallistru*
 Francesco Giordano*
 Angelo Giudici*
 Giorgio Graco*
 Massimo Grifantini*
 Marco Guis*
 Laura Lemmi*
 Franco Lagro*
 Maria Cristina Landro*
 Maurizio Lonati*
 Andrea Cristiano Martinelli*
 Pier Paolo Misenza*
 Gabriele Mattos*
 Alberto Michalotti*
 Alessandra Mingozzi*
 Mattia Molari*
 Federico Mussi*
 Edoardo Orlandoni*
 Marco Palumbo*
 Alessandro Parrini*
 Enrico Picasso*
 Lorenzo Fini Prato*
 Sergio Pizzarelli*
 Giovanni Poggio*
 Luca Redaelli*
 Massimo Rota*
 Marco Sala*
 Christian Sartori*
 Rodrigue Schubelin*
 Roberto Sollevanti*
 Corrado Testori*
 Giovanni Andrea Toselli*
 Lia Turri*
 Paolo Vesentini*
 Alessandro Vincenzi*
 Pier Luigi Vitelli*
 Francesco Cezzacrea*
 Giuseppe Lentisco*
 Alessandro Romagnoli*
 Luigi Rossi*
 Valerio Scacco*

* Dottore Commercialista
 * Ragioniere Commercialista
 # Qualifica Professionale Estera
 e Revisore Legale
 • Revisore Legale
 * Attuario

ACTUARIAL REPORT

**PURSUANT TO ARTICLES 102 AND 103 OF THE LEGISLATIVE DECREE N. 209
 OF 7TH SEPTEMBER 2005 IN FORCE AS AT 31.12.2015**

To the Auditing Firm
 PricewaterhouseCoopers S.p.A.
 Via Monte Rosa, 91
 20149-Milano

Object: UNIPOLSAI ASSICURAZIONI S.p.A. – Balance 2015

In execution of the task assigned to me, I audited the life business technical reserves recorded as liabilities in the annual financial statements as at 31.12.2015 of UNIPOLSAI ASSICURAZIONI S.p.A..

In my opinion, the above-mentioned technical reserves recorded as liabilities in the financial statements are adequate and comply with the provisions of law and regulations and correct actuarial methods, in accordance with the principles and implementing rules of article 26, paragraph 1, of ISVAP Regulation n.22 of 4th April 2008.

Rome, 4th April 2016

L'Attuario

Prof. Flavio Fidani

"This report has been translated from the original which was issued in accordance with Italian legislation"

Studio Tributario Amministrativo Internazionale

Internet: <name>.<surname>@it.pwc.com

20149 MILANO – Via Monte Rosa, 91 – Tel 02 48004240 – c.f.e.p. iva 11710980159

Member firm of PwC

UnipolSai Assicurazioni S.p.A.

Registered office
Via Stalingrado, 45
40128 Bologna (Italy)
unipolsaiassicurazioni@pec.unipol.it
Tel.: +39 051 5077111
Fax: +39 051 375349

Share capital
€2,031,454,951.73 fully paid-up
Bologna Register of Companies
Tax and VAT No. 00818570012
R.E.A. No. 511469

A company subject
to management and coordination
by Unipol Gruppo Finanziario S.p.A.,
entered in Section I of the Insurance
and Reinsurance Companies List
at No. 1.00006
and a member of the
Unipol Insurance Group,
entered in the Register of
Insurance Groups – No. 046

www.unipolsai.com
www.unipolsai.it



www.unipolsai.com
www.unipolsai.it

UnipolSai Assicurazioni S.p.A.
Registered office
Via Stalingrado, 45
40128 Bologna (Italy)