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Oggetto : UNIPOLSAI: 2016-2018 STRATEGIC
PLAN AND CONSOLIDATED RESULTS
AT 31 MARCH 2016 APPROVED

Testo del comunicato

Vedi allegato.



Milan, 13 May 2016

UNIPOLSAI: 2016-2018 STRATEGIC PLAN AND CONSOLIDATED RESULTS AT 31 MARCH 2016 APPROVED

OBJECTIVES OF THE 2016-2018 PLAN

- | | |
|----------------------------------|--------------|
| ➤ Total consolidated net profits | €1.4 – 1.6bn |
| ➤ Total overall dividends | €1bn |
| ➤ Consolidated Solvency II Ratio | 150-200% |

CONSOLIDATED RESULTS AT 31 MARCH 2016

- Direct insurance income of €3.7bn (-0.6%¹)
 - ✓ Non-Life business: €1.8bn (-1.2%)
 - ✓ Life business: €1.9bn line with the first quarter of 2015
- Combined ratio at 96.0%²
- Consolidated net profit of €140m (€310m in the first quarter of 2015, period benefitting significantly from extraordinary capital gains from financial management)
- Individual Solvency II margin equal to 198%³

¹ Compared to the first quarter of 2015

² Net of reinsurance

³ Figure calculated with the Standard Formula using USP (Undertaking Specific Parameters)

- **Consolidated Solvency II margin equal to 176%³**

The Board of Directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the Strategic Plan for the 2016-2018 period and the consolidated results at 31 March 2016.

The new Plan has the objective of ensuring sustainable profitability over time through a program of initiatives intended to strengthen the leadership position of the UnipolSai Group on the Italian insurance market.

The cost rationalisation initiatives envisaged by the Plan will result in overall cost savings, which will partially contribute to financing the Strategic Plan initiatives with investments amounting to approximately €300m.

Strategic guidelines of the 2016-2018 Strategic Plan

The four key drivers

The Plan is developed along four main lines that enhance, among other things, the excellence of the Group in insurance services and the application of telematics to insurance products, relying on the main agency distribution network on the Italian insurance market.

1. Innovative and distinctive solutions

In **Non-Life business**, UnipolSai intends to strengthen its market leadership in **MV business**, with the aim of increasing the portfolio by approximately 400,000 new customers by 2018, including through the expansion of repair (Auto Presto&Bene, MyGlass) and support services. Moreover, it wishes to extend its historic know-how in telematics and insurance services to the **Non-MV business** (in particular, home, trade, SME), with a target of 8% growth in premium income for Retail and SME segments by 2018.

Telematics will provide strategic leverage in terms of customisation and customer relations, and will contribute to the achievement of an important benefit in reducing the cost of claims. In particular, in MV business an increase in the number of black boxes installed on the MV portfolio from the current 30% to approximately 45% in 2018 is expected, with the aim of achieving an overall benefit of approximately €50m on the settlement costs of claims over the three years. Alfaevolution Technology, a Group company established for the purpose, will also support the electronic evolution with a total investment of €100m, centralising the service model and skills internally.

In the context of **health** protection, the plan includes further integration of the excellent specialised model of UniSalute with the agency network.

The **Life business** offer envisages the integration of protection and support services, with a review of the portfolio mix (bringing the weight of Class III to approximately 30% of income) and focus on profitability, with a target of reducing the minimum guaranteed average returns by approximately 30 basis points within 2018.

2. Simplified customer and agent experience

Attention on the end customer and the agency network is a central aspect of the new Plan, which envisages the activation of a series of services, customisable online, which aim to support and simplify the process of customer choices, also through the use of multi-channel services supported by the professionalism and consulting skills of the agency network.

The agency network will be the focus of customer relationships and for this reason a major investment on the evolution of the network is expected, in terms of the simplification and digitalisation of commercial and administrative processes.

3. More effective physical distribution

The UnipolSai agency network, strategic focus of the Strategic Plan, will continue the reorganisation process aimed at increasing productivity, through the optimisation of local presence and the economic sustainability of agencies.

The organisational model will be geared towards the specialisation of the sales force for specific customer segments, including a substantial increase in the number of Family Welfare Consultants and SME Business Specialists during the Plan to aim for the development of Affluent customers and the SME and Small Business segment.

4. Excellence of the business operating engine

Internal organisation, processes and technology are central enablers of the Plan: in particular, significant development of the claims settlement processes integrated with the availability of electronic data, the greater efficiency of underwriting processes and the automation of commercial processes are provided for.

In terms of information technology, during the three year period **investments** amounting to approximately €150m are expected in order to finance the improvement of service quality and cost efficiency, while training programs for employees and agents (150,000 hours/year and an annual investment of €6m) will be at the heart of UNICA – Unipol Corporate Academy activities, the single training centre for the entire Group, operative since March 2016.

Other areas of activity

The **investment** management strategy will be aimed at supporting financial returns structurally in the medium and long term following guidelines that also take into account the balancing in relation to Solvency II metrics. With regard to asset class, a gradual reduction of the incidence of government securities is expected as part of progressive diversification, with a selective increase in corporate securities and other financial assets.

Guidelines in the **real estate** business envisage the enhancement and stabilisation of the incidence of the real estate portfolio – forecast at €4.3bn in 2018 – out of total Group assets, with actions aimed at increasing portfolio quality and supporting the future growth of the profitability of the portfolio used by third parties.

In **reassurance** business, the objective of the Plan is growth on foreign markets through UnipolRe, the Reinsurance company of the Group based in Dublin, with the aim of increasing income from €39m in 2015 to approximately €300m in 2018.

Plan Objectives

The Plan objectives are as follows:

- Non-Life premium income amounting to €7.5bn in 2018 (+0.8% annual average compared to €7.3bn in 2015 from direct business), of which 57% MV and 43% Non-MV;
- average combined ratio for the 2016-2018 period, net of reinsurance, equal to 96.0%;
- Life income equal to €5.7bn;
- consolidated net profit for the 2016-2018 period, gross of minority interests, between €1.4bn and €1.6bn;
- total dividends during the three years amounting to approx. €1bn;
- Solvency II ratio for 2016-2018 between 150% and 200%².

UNIPOLSAI: CONSOLIDATED RESULTS AT 31 MARCH 2016⁴

In the first three months of the year, UnipolSai recorded a **consolidated net profit** of €140m, compared to €310m in the first quarter of 2015, the latter influenced by the effect of the concentration, in the first three months of 2015, of the majority of gains realised in the same year, not repeated in the same period of 2016.

The **consolidated pre-tax result** of the insurance business was a profit of €206m (€480m in the first three months of 2015). In particular, Non-Life business with €112m (€342m in the same period of 2015) and Life business with €95m (€138m at 31 March 2015) contributed to this result.

Direct insurance income for the first three months of the year amounted to €3,721m, in line (-0.6%) with €3,742m recorded in the same period of 2015.

Non-Life Business

In Non-Life business, **direct premium income** amounted to €1,779m at 31 March 2016 (-1.2% compared to 31 March 2015), of which €1,020m from MV business (-2.9% compared to the first three months of 2015) and €749m from Non-MV business, an increase of 1.3% compared to the same period of 2015, due to the implementation of specific marketing initiatives.

With regard to Non-Life claims, MV TPL business once again recorded positive trends thanks to the constant monitoring of average costs and the continuation of the downward trend in frequency, although slowing, which was reflected in the additional decrease in the number of claims. In Non-MV

⁴The amendment of Article 154-ter, paragraph 5, of Legislative Decree No. 58/1998 cancelled the obligation to publish interim reports. The Unipol Group decided to publish quarterly disclosure on a voluntary basis and for reasons of mere continuity with previous years, pending the definition of the regulatory framework of reference following the outcome of any regulatory intervention by Consob.

business, positive trends were recorded for certain classes, influenced by the lack of significant weather damage.

In this context UnipolSai recorded a **combined ratio**² of 96% (95.3% direct business) compared to 96.8% recorded in the first quarter of 2015. The **loss ratio** (direct business) stood at 70%, contained compared to 71.2% recorded at 31 March 2015.

The **expense ratio** was equal to 26%, compared to 26.2% recorded in the same period of 2015, as a result of measures improving process efficiency and the reduction of discretionary costs.

The **pre-tax result** of the business was a profit of €112m (€342m in the first three months of 2015).

Life Business

Direct income amounting to €1,942m was recorded in the first three months of 2016, in line with the volumes recorded in the first quarter of 2015 (€1,941m).

The company UnipolSai Assicurazioni recorded direct income of €831m, a decrease of 20.6% (pro forma change on a comparable basis) compared to the same period of 2015 when a significant policy was signed, not repeated in 2016. Production of the Popolare Vita Group stood at €1,087m, an increase of 31.3% compared to 31 March 2015.

The **pre-tax result** of the business was a profit of €95m (€138m in the same period of 2015).

Real Estate Business

Operations in the business, still affected by the difficult situation of the real estate market, remained focused on the recovery and redevelopment of certain properties in portfolio.

The **pre-tax result** of the business at 31 March 2016 was a loss of €4m (-€3m at 31 March 2015).

Other Business

The management and commercial development of diversified companies continued during the period. These activities, together with restructuring initiatives implemented in previous years and, in certain cases, still underway, made it possible to achieve improved results despite the still poor market conditions in the specific sectors.

In particular, it should be noted that, in the hotel industry, Atahotels recorded a profit of approximately €2m at 31 March 2016.

The **pre-tax result** of the business was a loss of €3m (-€7m at 31 March 2015).

Financial Management

The profitability of the portfolio, despite being made with a view to preserving the risk/return profile of assets and consistency between assets and liabilities underwritten with policyholders, achieved a significant yield during the period under consideration, equal to 3.5% of invested assets.

The disposal policy adopted by the Group subsequent to operations implemented to increase the diversification and simplification of the financial assets portfolio held by the Company contributed to this result.

Balance Sheet

Consolidated **shareholders' equity** amounted to €6,661m at 31 March 2016 (€6,615m at 31 December 2015) of which €6,321m attributable to the Group. The total AFS reserve amounted to €823m (€935m at 31 December 2015).

The consolidated **Solvency II margin** at 31 March 2016 was equal to 176%. The individual **Solvency II margin** at 31 March 2016 was equal to 198%³.

Corporate Governance

Committee appointment

In light of the appointment of the new Board of Directors for the years 2016, 2017 and 2018 resolved by the Ordinary Shareholders' Meeting of 28 April 2016, as well as the resolutions on governance already passed by the Board of Directors meeting held on the same day, the administrative body appointed the members of the Board Committees, including:

- Appointment and Corporate Governance Committee, namely: Francesco Vella (as Chairman), Maria Lillà Montagnani and Nicla Picchi;
- Remuneration Committee, namely: Francesco Vella (as Chairman), Maria Rosaria Maugeri and Nicla Picchi;
- Control and Risks Committee, namely: Massimo Masotti (as Chairman), Giorgio Ghiglieno and Elisabetta Righini;
- Committee for Transactions with Related Parties, namely: Massimo Masotti (as Chairman), Giorgio Ghiglieno, Elisabetta Righini and Barbara Tadolini;

Independence of Auditors pursuant to the Consolidated Law on Finance

Finally, the Board of Directors carried out the periodic verification of the independence requirement pursuant to Article 148, paragraph 3, of the Consolidated Law on Finance, for the following members

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of the Board of Statutory Auditors, certifying that Paolo Fumagalli (Chairman), Giuseppe Angiolini and Silvia Bocci (Standing Auditors), Donatella Busso, Luciana Ravicini and Domenico Livio Trombone (Alternate Auditors) continue to meet the independence requirements provided for by the aforementioned law.

Presentation of the Results to the Financial Community

The presentation of the 2016-2018 Strategic Plan of the Unipol Group, the Solvency II indicators and the results of the first quarter of 2016 will be held at 10:00 am in Milan at the Hotel Principe di Savoia, Piazza della Repubblica 17, during which the financial analysts and institutional investors present in the room may submit questions to the Chief Executive Officer of the Unipol Group and top management. The phone numbers to dial to attend the event are: 44 1 212818004 (from the UK), +1/718/7058796 (from the US), +39 02 8020911 (from Italy and all other countries).

In order to allow more complete disclosure of the results at 31 March 2016, please find attached hereto the Consolidated Balance Sheet, the Consolidated Income Statement, the summary of the Consolidated Income Statement by Business Segment and the Consolidated Balance Sheet by Business Segment.

DISCLAIMER

This press release contains information and data as well as expectations, estimates, forecast results and events that reflect current management views and assumptions.

Such content may differ, even significantly, from actual facts as a result of events, risks, economic conditions or market factors that are unknown or unforeseeable at present, or that are beyond the control of management.

Moreover, no obligation has been undertaken for the subsequent update of the content of the presentation and the press release. The corporate scope concerned by the information contained herein is to be understood as that at 31 December 2015.

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

Glossary

COMBINED RATIO: sum of loss ratio and expense ratio

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

LOSS RATIO: ratio of Non-Life claims and premiums

AFS RESERVE: reserves on assets classified as "available-for-sale"

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

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UnipolSai Assicurazioni S.p.A.

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

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

The company currently operates through 5 divisions (Unipol, La Fondiaria, Sai, Nuova MAA and La Previdente) and has the largest agency network in Italy, with over 3,800 insurance agencies and 7,300 sub-agencies spread across the country.

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

Consolidated Balance Sheet – Assets

Amounts in €m

		31/3/2016	31/12/2015
1	INTANGIBLE ASSETS	737	751
1.1	Goodwill	307	307
1.2	Other intangible assets	430	444
2	PROPERTY, PLANT AND EQUIPMENT	1,437	1,433
2.1	Property	1,325	1,323
2.2	Other items of property, plant and equipment	112	109
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	855	869
4	INVESTMENTS	62,316	61,010
4.1	Investment property	2,504	2,535
4.2	Investments in subsidiaries and associates and interests in joint ventures	520	528
4.3	Held-to-maturity investments	1,072	1,100
4.4	Loans and receivables	5,335	5,251
4.5	Available-for-sale financial assets	43,811	42,804
4.6	Financial assets at fair value through profit or loss	9,074	8,791
5	SUNDRY RECEIVABLES	2,568	2,958
5.1	Receivables relating to direct insurance business	1,048	1,519
5.2	Receivables relating to reinsurance business	118	76
5.3	Other receivables	1,402	1,364
6	OTHER ASSETS	817	747
6.1	Non-current assets held for sale or disposal groups	35	17
6.2	Deferred acquisition costs	89	87
6.3	Deferred tax assets	171	187
6.4	Current tax assets	44	45
6.5	Other assets	478	412
7	CASH AND CASH EQUIVALENTS	969	957
	TOTAL ASSETS	69,699	68,724

Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		31/3/2016	31/12/2015
1	EQUITY	6,661	6,615
1.1	attributable to the owners of the Parent	6,321	6,278
1.1.1	Share capital	2,031	2,031
1.1.2	Other equity instruments	0	0
1.1.3	Equity-related reserves	347	347
1.1.4	Income-related and other reserves	3,008	2,297
1.1.5	(Treasury shares)	-50	-50
1.1.6	Translation reserve	3	4
1.1.7	Gains or losses on available-for-sale financial assets	790	903
1.1.8	Other gains or losses recognised directly in equity	54	34
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	137	711
1.2	attributable to non-controlling interests	340	337
1.2.1	Share capital and reserves attributable to non-controlling interests	304	278
1.2.2	Gains or losses recognised directly in equity	33	33
1.2.3	Profit (loss) for the year attributable to non-controlling interests	3	26
2	PROVISIONS	510	519
3	TECHNICAL PROVISIONS	56,307	56,095
4	FINANCIAL LIABILITIES	4,377	3,897
4.1	Financial liabilities at fair value through profit or loss	1,954	1,543
4.2	Other financial liabilities	2,423	2,354
5	PAYABLES	988	807
5.1	Payables arising from direct insurance business	144	115
5.2	Payables arising from reinsurance business	121	97
5.3	Other payables	723	595
6	OTHER LIABILITIES	856	792
6.1	Liabilities associated with disposal groups held for sale	0	0
6.2	Deferred tax liabilities	43	41
6.3	Current tax liabilities	36	35
6.4	Other liabilities	777	717
	TOTAL EQUITY AND LIABILITIES	69,699	68,724

Consolidated Income Statement

Amounts in €m

		31/3/2016	31/3/2015
1.1	Net premiums	3,179	3,683
1.1.1	Gross premiums	3,295	3,784
1.1.2	Ceded premiums	-116	-101
1.2	Fee and commission income	8	1
1.3	Gains and losses on financial instruments at fair value through profit or loss	-146	432
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	2	1
1.5	Gains on other financial instruments and investment property	556	754
1.5.1	Interest income	331	326
1.5.2	Other gains	32	36
1.5.3	Realised gains	165	360
1.5.4	Unrealised gains	27	31
1.6	Other revenue	119	120
1	TOTAL REVENUE AND INCOME	3,718	4,991
2.1	Net charges relating to claims	-2,651	-3,683
2.1.1	Amounts paid and changes in technical provisions	-2,693	-3,726
2.1.2	Reinsurers' share	43	42
2.2	Fee and commission expense	-3	-1
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	0	-2
2.4	Losses on other financial instruments and investment property	-96	-83
2.4.1	Interest expense	-23	-24
2.4.2	Other charges	-10	-8
2.4.3	Realised losses	-45	-36
2.4.4	Unrealised losses	-18	-14
2.5	Operating expenses	-537	-573
2.5.1	Commissions and other acquisition costs	-391	-427
2.5.2	Investment management expenses	-26	-24
2.5.3	Other administrative expenses	-120	-123
2.6	Other costs	-232	-178
2	TOTAL COSTS AND EXPENSES	-3,519	-4,521
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	199	470
3	Income tax	-59	-161
	POST-TAX PROFIT (LOSS) FOR THE YEAR	140	310
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0	0
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	140	310
	attributable to the owners of the Parent	137	303
	attributable to non-controlling interests	3	7

Condensed Consolidated Income Statement by Business Segment

Amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			INTERSEGMENT ELIMINATION		CONSOLIDATED TOTAL		
	mar-16	mar-15	var.%	mar-16	mar-15	var.%	mar-16	mar-15	var.%	mar-16	mar-15	var.%	mar-16	mar-15	var.%	mar-16	mar-15	mar-16	mar-15	var.%
Net premiums	1,710	1,758	-2.7	1,469	1,925	-23.7	3,179	3,683	-13.7									3,179	3,683	-13.7
Net fees and commissions				5	0	n.s.	5	0	n.s.	0	1	n.s.					-1	5	0	n.s.
Financial income/expense **	99	328	-70.0	288	505	-42.9	386	833	-53.6	0	0	n.s.	1	5	-87.9	-7	-9	379	830	-54.3
Net interest	67	62		244	241		311	303		-1	0		-1	0			0	310	303	
Other income and expenses	17	21		33	30		50	52		0	0		4	11		-7	-9	47	54	
Realised gains and losses	63	214		52	224		115	438		0	0		0	0				115	438	
Unrealised gains and losses	-49	31		-41	9		-90	40		0	0		-2	-5				-92	35	
Net charges relating to claims	-1,136	-1,222	-7.1	-1,579	-2,188	-27.9	-2,715	-3,410	-20.4	0	0		0	0				-2,715	-3,410	-20.4
Operating expenses	-459	-475	-3.3	-69	-86	-19.4	-528	-560	-5.8	-12	-9	27.3	-2	-7	-68.0	5	4	-537	-573	-6.3
Commissions and other acquisition costs	-357	-379	-5.8	-34	-48	-28.9	-391	-427	-8.4	0	0		0	0			0	-391	-427	-8.4
Other expenses	-102	-96	6.5	-35	-38	-7.3	-137	-134	2.6	-12	-9	27.3	-2	-7	-68.0	5	4	-146	-147	0.3
Other income / expense	-102	-48	-114.7	-20	-17	-15.3	-122	-65	-88.5	10	1	n.s.	-3	-1	n.s.	2	6	-113	-58	-94.7
Pre-tax profit (loss)	112	342	-67.3	95	138	-31.7	206	480	-57.0	-3	-7	63.7	-4	-3	-71.5	0	0	199	470	-57.7
Income tax	-36	-117	-69.3	-25	-44	-41.8	-61	-161	-61.8	2	0	n.s.	1	0	n.s.			-59	-161	-63.2
Profit (loss) on discontinued operations										0	0.0		0	0.0		0	0	0	0	0.0
Consolidated profit (loss) for the period	76	225	-66.3	69	95	-27.0	145	320	-54.7	-1	-7	88.3	-4	-2	-61.6			140	310	-54.8
Profit (loss) attributable to the owners of the Parent																		137	303	
Profit (loss) attributable to non-controlling interests																		3	7	

(*) Real Estate business only includes real estate companies controlled by the Group. At 31/03/2015, the sector included figures for the company UnipolSai Real Estate, which merged into UnipolSai on 31 December 2015 - Insurance sector, Non-Life business.

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

Balance Sheet by Business Segment

Amounts in €m

	Non-Life Business		Life Business		Other Businesses		Real Estate Business		Intersegment Elimination		Total	
	31/3/2016	31/12/2015	31/3/2016	31/12/2015	31/3/2016	31/12/2015	31/3/2016	31/12/2015	31/3/2016	31/12/2015	31/3/2016	31/12/2015
1	INTANGIBLE ASSETS											
	463	469	272	279	2	2	0	0	0	0	737	751
2	TANGIBLE ASSETS											
	931	923	34	34	139	141	333	334	0	0	1,437	1,433
3	TECHNICAL PROVISIONS - REINSURERS' SHARE											
	783	787	73	82	0	0	0	0	0	0	855	869
4	INVESTMENTS											
	16,440	16,478	45,374	44,016	44	44	507	521	-49	-49	62,316	61,010
4.1	Investment property											
	1,963	1,986	9	9	42	42	489	498	0	0	2,504	2,535
4.2	Investments in subsidiaries, associates and joint ventures											
	362	370	157	157	0	0	0	0	0	0	520	528
4.3	Held-to-maturity investments											
	330	355	743	745	0	0	0	0	0	0	1,072	1,100
4.4	Loans and receivables											
	2,185	2,140	3,198	3,159	1	1	0	0	-49	-49	5,335	5,251
4.5	Available-for-sale financial assets											
	11,414	11,471	32,379	31,311	1	1	17	22	0	0	43,811	42,804
4.6	Financial assets at fair value through profit or loss											
	186	156	8,888	8,635	0	0	0	0	0	0	9,074	8,791
5	SUNDRY RECEIVABLES											
	2,091	2,332	479	623	69	70	27	29	-100	-96	2,568	2,958
6	OTHER ASSETS											
	773	713	152	126	31	30	28	25	-167	-148	817	747
6.1	Deferred acquisition costs											
	38	37	51	50	0	0	0	0	0	0	89	87
6.2	Other assets											
	735	676	101	76	31	30	28	25	-167	-148	728	660
7	CASH AND CASH EQUIVALENTS											
	422	354	400	460	65	67	82	75	0	0	969	957
	TOTAL ASSETS											
	21,903	22,057	46,784	45,620	351	354	977	984	-316	-292	69,699	68,724
1	EQUITY											
											6,661	6,615
2	PROVISIONS											
	448	453	28	28	24	21	9	16	0	0	510	519
3	TECHNICAL PROVISIONS											
	15,495	15,748	40,812	40,347	0	0	0	0	0	0	56,307	56,095
4	FINANCIAL LIABILITIES											
	1,601	1,542	2,654	2,235	15	14	203	203	-98	-97	4,377	3,897
4.1	Financial liabilities at fair value through profit or loss											
	78	62	1,874	1,479	0	0	2	2	0	0	1,954	1,543
4.2	Other financial liabilities											
	1,524	1,480	780	756	15	14	202	202	-98	-97	2,423	2,354
5	PAYABLES											
	777	618	160	129	71	80	26	23	-46	-43	988	807
6	OTHER LIABILITIES											
	659	626	345	292	12	14	12	12	-173	-152	856	792
	TOTAL EQUITY AND LIABILITIES											
											69,699	68,724

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