



# SPAFID CONNECT

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Diffusione presunta

Oggetto : UnipolSai: draft financial statements and consolidated financial statements for 2016 approved

*Testo del comunicato*

Vedi allegato.

*Bologna, 24 March 2017*

## **UNIPOLSAI: DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2016 APPROVED**

- Preliminary results already announced on 10 February confirmed. Consolidated net profit of €527m (€738m in 2015, which benefitted from extraordinary results in financial management)
- Return on financial assets equal to 3.7%
- Individual Solvency II margin equal to 243<sup>1</sup>%
- Consolidated Solvency II margin based on the Economic Capital Model equal to 212<sup>2</sup>%
- Consolidated Solvency II margin based on the USP standard formula equal to 172<sup>3</sup>%
- Proposed dividend equal to €0.125 per share
- Shareholders' Meeting scheduled for 27 April 2017

The Board of Directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated financial statements and the draft financial statements of UnipolSai Assicurazioni, confirming the preliminary results already announced on 10 February.

### **Main Results of UnipolSai in 2016**

- Consolidated net profit of €527m (€738m in 2015, which was impacted by significant realized gains resulting from asset reallocation in the securities portfolio)
- Direct insurance income gross of outward reinsurance at €12,497m (-10.6% compared to €13,982m recorded in 2015)
  - Non-Life business: €7.2bn
  - Life business: €5.3bn
- Combined ratio net of reinsurance equal to 96.5% (94.6% in 2015)
- Return on financial assets equal to 3.7%

<sup>1</sup> Figure calculated using the Partial Internal Model. It should be noted that on 7 February IVASS (Italian Insurance Supervisory Authority) authorised the Company to use the Partial Internal Model to quantify the solvency capital requirement

<sup>2</sup> The Economic Capital Model is the measure of capital absorbed, calculated according to the principles and models applied by the Partial Internal Model and having operational value

<sup>3</sup> Figure calculated according to the Standard Formula with the use of Undertaking Specific Parameters (USPs)

- Consolidated shareholders' equity equal to €6,535m (€6,615m at 31 December 2015), of which €6,156m attributable to the Group
- Individual Solvency II margin equal to 243%<sup>1</sup> of the capital requirement
- Consolidated Solvency II margin based on the Economic Capital Model equal to 212%<sup>2</sup> of the capital requirement
- Consolidated Solvency II margin based on USP standard formula equal to 172%<sup>3</sup> of the capital requirement

### **Statutory profit and dividends**

UnipolSai Assicurazioni S.p.A. closed 2016 with an individual net profit of €458m. Based on this result, the Board of Directors also approved the proposal to the Shareholders' Meeting for the distribution of a dividend for the year 2016, in accordance with the current Company By-laws, equal to €0.125 per ordinary share, with a pay-out of approximately 77%.

The dividend, if approved by the Shareholders' Meeting scheduled for 27 April 2017, shall be paid on 24 May 2017, with the ex-dividend date set for 22 May 2017 and the record date set for 23 May 2017. The complete text of the proposed resolutions and the reports of the Board of Directors relating to the items on the agenda as well as all related documentation will be available, in accordance with the law, at the registered office and on the website of the Company [www.unipolsai.com](http://www.unipolsai.com) (under the section Governance/Shareholders' Meetings) and on the website of the Italian Stock Exchange [www.borsaitaliana.it](http://www.borsaitaliana.it).

### **Significant events after year-end**

UnipolSai Assicurazioni included in the FTSE4Good Index as recognition for environmental, social and governance efforts

On 30 January 2017 FTSE Russell (trademark owned by FTSE International Limited and the Frank Russell Company) confirmed that UnipolSai Assicurazioni met the requirements for admission to the FTSE4Good Index Series.

The index measures the performance of companies that apply strict environmental, social and governance (ESG) practices and act in areas such as combating climate change, implementing governance, respect for human rights and the fight against corruption.

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In order to allow a more complete disclosure of the result for the year 2016, please find attached hereto the Consolidated Balance Sheet, Consolidated Income Statement, Statement of Comprehensive Income, summary of the Consolidated Income Statement Broken Down by Business Segment, the Balance Sheet Broken Down by Business Segment as well as the reclassified Balance Sheet and Income Statement of UnipolSai Assicurazioni S.p.A..

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Maurizio Castellina, Manager in charge of financial reporting of UnipolSai Assicurazioni S.p.A., declares, pursuant to Article 154-bis, paragraph 2, of the "Consolidated Law on Finance", that the

accounting information contained in this release corresponds to the figures in corporate accounting records, ledgers and documents.

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#### Glossary

COMBINED RATIO: sum of loss ratio and expense ratio

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

LOSS RATIO: ratio of Non-Life claims and premiums calculated on earned premiums

AFS RESERVE: reserve on assets classified as "Available-for-sale".

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#### UnipolSai Assicurazioni S.p.A.

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

Also active in Life Business, UnipolSai has a portfolio of over 10 million customers and holds a leading position in the national ranking of insurance groups with a direct income amounting to approximately €12.5bn, of which €7.2bn in Non-Life Business and €5.3bn in Life Business (2016 figures).

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

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

### Consolidated Balance Sheet – Assets

Amounts in €m

		31/12/2016	31/12/2015
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>703.2</b>	<b>750.6</b>
1.1	Goodwill	316.6	306.7
1.2	Other intangible assets	386.6	443.8
<b>2</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,595.9</b>	<b>1,432.6</b>
2.1	Property	1,385.8	1,323.4
2.2	Other items of property, plant and equipment	210.2	109.2
<b>3</b>	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	<b>848.8</b>	<b>868.9</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>61,214.9</b>	<b>61,010.1</b>
4.1	Investment property	2,387.8	2,535.3
4.2	Investments in subsidiaries and associates and interests in joint ventures	527.3	528.1
4.3	Held-to-maturity investments	892.3	1,100.0
4.4	Loans and receivables	5,049.6	5,250.7
4.5	Available-for-sale financial assets	43,171.7	42,804.5
4.6	Financial assets at fair value through profit or loss	9,186.1	8,791.5
<b>5</b>	<b>SUNDRY RECEIVABLES</b>	<b>3,114.4</b>	<b>2,958.0</b>
5.1	Receivables relating to direct insurance business	1,418.7	1,518.6
5.2	Receivables relating to reinsurance business	95.1	75.7
5.3	Other receivables	1,600.6	1,363.8
<b>6</b>	<b>OTHER ASSETS</b>	<b>1,110.5</b>	<b>746.5</b>
6.1	Non-current assets held for sale or disposal groups	207.8	16.5
6.2	Deferred acquisition costs	90.4	86.8
6.3	Deferred tax assets	259.8	186.6
6.4	Current tax assets	31.3	44.6
6.5	Other assets	521.2	411.9
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>660.6</b>	<b>957.4</b>
	<b>TOTAL ASSETS</b>	<b>69,248.4</b>	<b>68,724.0</b>

## Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		31/12/2016	31/12/2015
<b>1</b>	<b>EQUITY</b>	<b>6,534.7</b>	<b>6,614.5</b>
<b>1.1</b>	<b>attributable to the owners of the Parent</b>	<b>6,155.6</b>	<b>6,277.6</b>
1.1.1	Share capital	2,031.5	2,031.4
1.1.2	Other equity instruments	0.0	0.0
1.1.3	Equity-related reserves	346.8	346.8
1.1.4	Income-related and other reserves	2,593.1	2,297.1
1.1.5	(Treasury shares)	-52.3	-49.5
1.1.6	Translation reserve	3.1	3.9
1.1.7	Gains or losses on available-for-sale financial assets	751.5	902.9
1.1.8	Other gains or losses recognised directly in equity	-15.5	33.8
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	497.4	711.3
<b>1.2</b>	<b>attributable to non-controlling interests</b>	<b>379.1</b>	<b>336.9</b>
1.2.1	Share capital and reserves attributable to non-controlling interests	317.6	277.8
1.2.2	Gains or losses recognised directly in equity	31.3	32.8
1.2.3	Profit (loss) for the year attributable to non-controlling interests	30.1	26.3
<b>2</b>	<b>PROVISIONS</b>	<b>442.4</b>	<b>518.6</b>
<b>3</b>	<b>TECHNICAL PROVISIONS</b>	<b>55,816.4</b>	<b>56,095.2</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>4,680.7</b>	<b>3,896.9</b>
4.1	Financial liabilities at fair value through profit or loss	2,140.1	1,543.2
4.2	Other financial liabilities	2,540.6	2,353.7
<b>5</b>	<b>PAYABLES</b>	<b>864.9</b>	<b>806.9</b>
5.1	Payables arising from direct insurance business	107.4	114.8
5.2	Payables arising from reinsurance business	92.3	96.6
5.3	Other payables	665.2	595.4
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>909.2</b>	<b>792.0</b>
6.1	Liabilities associated with disposal groups held for sale	0.0	0.0
6.2	Deferred tax liabilities	26.0	40.6
6.3	Current tax liabilities	45.1	34.8
6.4	Other liabilities	838.2	716.7
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>69,248.4</b>	<b>68,724.0</b>

## Consolidated Income Statement

Amounts in €m

		31/12/2016	31/12/2015
1.1	Net premiums	11,557.7	13,095.1
1.1.1	Gross premiums	11,998.8	13,557.8
1.1.2	Ceded premiums	-441.0	-462.8
1.2	Fee and commission income	32.2	9.3
1.3	Gains and losses on financial instruments at fair value through profit or loss	44.7	393.1
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	17.3	25.8
1.5	Gains on other financial instruments and investment property	2,178.5	2,430.7
1.5.1	Interest income	1,521.5	1,489.8
1.5.2	Other gains	166.0	185.3
1.5.3	Realised gains	452.0	722.3
1.5.4	Unrealised gains	38.9	33.3
1.6	Other revenue	426.3	505.4
<b>1</b>	<b>TOTAL REVENUE AND INCOME</b>	<b>14,256.6</b>	<b>16,459.4</b>
2.1	Net charges relating to claims	-9,974.5	-11,584.7
2.1.1	Amounts paid and changes in technical provisions	-10,191.3	-11,804.0
2.1.2	Reinsurers' share	216.8	219.4
2.2	Fee and commission expense	-15.0	-8.3
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-3.0	-8.0
2.4	Losses on other financial instruments and investment property	-532.4	-628.4
2.4.1	Interest expense	-80.6	-90.6
2.4.2	Other charges	-46.4	-48.0
2.4.3	Realised losses	-249.8	-247.5
2.4.4	Unrealised losses	-155.6	-242.2
2.5	Operating expenses	-2,359.4	-2,421.7
2.5.1	Commissions and other acquisition costs	-1,731.6	-1,802.7
2.5.2	Investment management expenses	-132.0	-119.8
2.5.3	Other administrative expenses	-495.8	-499.2
2.6	Other costs	-691.6	-764.7
<b>2</b>	<b>TOTAL COSTS AND EXPENSES</b>	<b>-13,575.8</b>	<b>-15,415.7</b>
	<b>PRE-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>680.8</b>	<b>1,043.7</b>
3	Income tax	-153.3	-306.1
	<b>POST-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>527.5</b>	<b>737.6</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE YEAR</b>	<b>527.5</b>	<b>737.6</b>
	attributable to the owners of the Parent	497.4	711.3
	attributable to non-controlling interests	30.1	26.3

## Statement of Comprehensive Income

Amounts in €m

	31/12/2016	31/12/2015
<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>527.5</b>	<b>737.6</b>
<b>Other income net of taxes not reclassified in the income statement</b>	<b>-10.5</b>	<b>17.6</b>
Variation in equity of investees	-4.9	8.7
Variation in the revaluation reserve for intangible assets	0.0	0.0
Variation in the revaluation reserve for property, plant and equipment	0.0	0.0
Gains or losses on non-current assets held for sale and disposal groups	0.0	0.0
Actuarial gains and losses and adjustments relating to defined benefit plans	-5.6	8.9
Other items	0.0	0.0
<b>Other income net of taxes reclassified in the income statement</b>	<b>-192.3</b>	<b>-266.9</b>
Variation in net translation reserves	-0.8	0.1
Gains or losses on available-for-sale financial assets	-152.6	-268.1
Gains or losses on cash flow hedges	-38.9	1.1
Gains or losses on hedges of a net investment in foreign operations	0.0	0.0
Variation in equity of investees	0.0	0.0
Gains or losses on non-current assets held for sale and disposal groups	0.0	0.0
Other items	0.0	0.0
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-202.8</b>	<b>-249.4</b>
<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME</b>	<b>324.6</b>	<b>488.2</b>
<i>attributable to the owners of the Parent</i>	<i>296.0</i>	<i>463.5</i>
<i>attributable to non-controlling interests</i>	<i>28.6</i>	<i>24.8</i>



### Condensed Consolidated Income Statement by Business Segment

Amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			Intersegment Elimination		CONSOLIDATED TOTAL		
	Dec-16	Dec-15	var.%	Dec-16	Dec-15	var.%	Dec-16	Dec-15	var.%	Dec-16	Dec-15	var.%	Dec-16	Dec-15	var.%	Dec-16	Dec-15	Dec-16	Dec-15	var.%
Net premiums	6,871	7,040	-2.4	4,686	6,055	-22.6	11,558	13,095	-11.7									11,558	13,095	-11.7
Net fees and commissions				18	1	n.s.	17	1	n.s.									17	1	n.s.
Financial income/expense **	358	633	-43.4	1,254	1,491	-15.9	1,612	2,124	-24.1	-7	-3	n.s.	3	-48	n.s.	-28	-27	1,580	2,048	-22.8
<i>Net interest</i>	373	346		1,075	1,060		1,448	1,406		0	1		-3	-2				1,445	1,405	
<i>Other income and expenses</i>	82	86		62	66		144	152					20	26		-28	-27	136	152	
<i>Realised gains and losses</i>	45	343		176	323		221	667					-2	-1				219	665	
<i>Unrealised gains and losses</i>	-141	-142		-59	41		-200	-101		-8	-4		-12	-71				-220	-175	
Net charges relating to claims	-4,558	-4,579	-0.4	-5,291	-6,840	-22.6	-9,850	-11,419	-13.7									-9,850	-11,419	-13.7
Operating expenses	-2,039	-2,049	-0.5	-270	-331	-18.2	-2,309	-2,380	-3.0	-54	-50	9.1	-12	-13	-8.9	16	21	-2,359	-2,422	-2.6
<i>Commissions and other acquisition costs</i>	-1,596	-1,627	-1.9	-135	-175	-23.0	-1,732	-1,803	-3.9									-1,732	-1,803	-3.9
<i>Other expenses</i>	-442	-422	4.9	-135	-155	-12.9	-577	-577	0.1	-54	-50	9.1	-12	-13	-8.9	16	21	-628	-619	1.4
Other income / expense	-268	-233	-14.9	-39	-32	-21.7	-307	-265	-15.8	43	35	24.8	-14	-35	60.9	12	6	-265	-259	-2.3
<b>Pre-tax profit (loss)</b>	<b>365</b>	<b>813</b>	<b>-55.1</b>	<b>357</b>	<b>344</b>	<b>3.8</b>	<b>722</b>	<b>1,157</b>	<b>-37.6</b>	<b>-19</b>	<b>-18</b>	<b>-4.8</b>	<b>-22</b>	<b>-96</b>	<b>76.6</b>	<b>0</b>	<b>0</b>	<b>681</b>	<b>1,044</b>	<b>-34.8</b>
Income tax	-55	-235	-76.6	-108	-107	0.5	-163	-342	-52.5	5	9	-43.0	4	27	-84.9			-153	-306	-49.9
Profit (loss) on discontinued operations																				
<b>Consolidated profit (loss) for the period</b>	<b>310</b>	<b>578</b>	<b>-46.4</b>	<b>250</b>	<b>237</b>	<b>5.2</b>	<b>559</b>	<b>815</b>	<b>-31.4</b>	<b>-14</b>	<b>-9</b>	<b>-53.8</b>	<b>-18</b>	<b>-69</b>	<b>73.4</b>	<b>0</b>	<b>0</b>	<b>527</b>	<b>738</b>	<b>-28.5</b>
<i>Profit (loss) attributable to the owners of the Parent</i>																		497	711	
<i>Profit (loss) attributable to non-controlling interests</i>																		30	26	

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

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

## Balance Sheet by Business Segment

Amounts in €m

	Non-Life Business		Life Business		Other Businesses		Real Estate Business (*)		Intersegment Elimination		Total	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
1	<b>INTANGIBLE ASSETS</b>											
	440.6	469.0	250.3	278.9	12.1	2.4	0.2	0.3	0.0	0.0	703.2	750.6
2	<b>TANGIBLE ASSETS</b>											
	748.7	923.2	34.0	34.1	154.5	141.4	658.7	334.0	0.0	0.0	1,595.9	1,432.6
3	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>											
	781.2	786.8	67.6	82.1	0.0	0.0	0.0	0.0	0.0	0.0	848.8	868.9
4	<b>INVESTMENTS</b>											
	15,624.1	16,478.3	45,146.6	44,016.1	36.0	43.9	521.4	520.6	-113.2	-48.8	61,214.9	61,010.1
4.1	Investment property											
	1,849.3	1,986.2	6.7	9.4	33.2	41.6	498.7	498.0	0.0	0.0	2,387.8	2,535.3
4.2	Investments in subsidiaries, associates and joint ventures											
	366.3	370.4	160.0	157.3	1.0	0.2	0.0	0.3	0.0	0.0	527.3	528.1
4.3	Held-to-maturity investments											
	192.2	355.1	700.1	744.9	0.0	0.0	0.0	0.0	0.0	0.0	892.3	1,100.0
4.4	Loans and receivables											
	2,026.0	2,139.6	3,128.3	3,158.6	1.4	1.4	7.0	0.0	-113.2	-48.8	5,049.6	5,250.7
4.5	Available-for-sale financial assets											
	11,069.2	11,470.7	32,086.6	31,310.8	0.2	0.7	15.8	22.3	0.0	0.0	43,171.7	42,804.5
4.6	Financial assets at fair value through profit or loss											
	121.1	156.4	9,064.9	8,635.1	0.2	0.0	0.0	0.0	0.0	0.0	9,186.1	8,791.5
5	<b>SUNDRY RECEIVABLES</b>											
	2,396.0	2,332.4	643.3	623.1	85.4	69.6	38.2	28.6	-48.4	-95.6	3,114.4	2,958.0
6	<b>OTHER ASSETS</b>											
	1,014.1	713.2	131.3	125.9	28.3	29.7	47.0	25.4	-110.1	-147.7	1,110.5	746.5
6.1	Deferred acquisition costs											
	32.5	36.8	57.9	50.0	0.0	0.0	0.0	0.0	0.0	0.0	90.4	86.8
6.2	Other assets											
	981.5	676.3	73.4	75.9	28.3	29.7	47.0	25.4	-110.1	-147.7	1,020.1	659.7
7	<b>CASH AND CASH EQUIVALENTS</b>											
	183.7	354.3	353.6	460.2	64.0	67.5	59.3	75.4	0.0	0.0	660.6	957.4
	<b>TOTAL ASSETS</b>											
	21,188.2	22,057.1	46,626.9	45,620.3	380.2	354.5	1,324.8	984.2	-271.7	-292.1	69,248.4	68,724.0
1	<b>EQUITY</b>											
											6,534.7	6,614.5
2	<b>PROVISIONS</b>											
	400.0	453.3	20.9	28.4	15.9	21.0	5.6	15.9	0.0	0.0	442.4	518.6
3	<b>TECHNICAL PROVISIONS</b>											
	15,036.2	15,747.8	40,780.3	40,347.4	0.0	0.0	0.0	0.0	0.0	0.0	55,816.4	56,095.2
4	<b>FINANCIAL LIABILITIES</b>											
	1,664.5	1,541.8	2,727.1	2,234.9	44.6	14.1	357.7	203.3	-113.1	-97.3	4,680.7	3,896.9
4.1	Financial liabilities at fair value through profit or loss											
	152.7	62.0	1,987.4	1,479.4	0.0	0.0	0.0	1.7	0.0	0.0	2,140.1	1,543.2
4.2	Other financial liabilities											
	1,511.8	1,479.7	739.7	755.5	44.6	14.1	357.7	201.6	-113.1	-97.3	2,540.6	2,353.7
5	<b>PAYABLES</b>											
	635.0	617.6	171.9	128.9	77.8	79.7	31.2	23.1	-51.0	-42.5	864.9	806.9
6	<b>OTHER LIABILITIES</b>											
	696.5	625.7	295.3	292.0	13.8	14.3	11.2	12.2	-107.6	-152.2	909.2	792.0
	<b>TOTAL EQUITY AND LIABILITIES</b>											
											69,248.4	68,724.0

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

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

Amounts in €

	2016	2015 Restated (*)
<b>ASSETS</b>		
<b>Subscribed capital, unpaid</b>	<b>0</b>	<b>0</b>
<b>Intangible assets</b>		
Acquisition costs being amortised	77,679	73,953
Start-up costs, goodwill and other long-term costs	792,837	775,170
<b>Total intangible assets</b>	<b>870,516</b>	<b>849,123</b>
<b>Investments and cash and cash equivalents</b>		
<b>I Land and buildings</b>	<b>2,541,526</b>	<b>2,726,037</b>
<b>II Investments in group companies and other investees</b>		
Shares and holdings	2,155,862	2,118,317
Bonds	12,603	22,796
Loans	328,103	328,204
<b>III Other financial investments</b>		
Shares and holdings	554,866	606,078
Mutual investment fund units	1,886,623	1,732,029
Bonds	34,454,109	33,977,193
Loans	135,337	148,083
Mutual investment units	0	0
Sundry financial investments	193,107	250,556
<b>IV Deposits with ceding companies</b>	<b>19,108</b>	<b>26,087</b>
<b>V Cash and cash equivalents</b>	<b>349,155</b>	<b>388,983</b>
<b>Total investments and cash and cash equivalents</b>	<b>42,630,399</b>	<b>42,324,363</b>
<b>Investments benefitting life policyholders that bear the risk arising from pension fund management</b>		
Linked to investment funds and market indices	354,016	349,140
Arising from pension fund management	4,182,235	3,575,690
<b>Total</b>	<b>4,536,251</b>	<b>3,924,830</b>
<b>Receivables</b>		
<b>I Arising from direct insurance and reinsurance business</b>		
Policyholders for premiums	571,079	613,498
Intermediaries	907,944	923,375
Insurance and reinsurance companies	122,337	138,601
Policyholders and third parties for amounts to be collected	126,472	137,751
<b>II Other receivables</b>	<b>1,364,251</b>	<b>1,169,059</b>
<b>Total receivables</b>	<b>3,092,084</b>	<b>2,982,284</b>
<b>Other assets</b>		
Tangible assets and inventories	85,487	79,193
Other assets	1,783,860	1,680,537
<b>Total other assets</b>	<b>1,869,347</b>	<b>1,759,730</b>
<b>TOTAL ASSETS</b>	<b>52,998,597</b>	<b>51,840,331</b>

(\*) 2015 figures restated for the retroactive application of changes to accounting standards introduced by Legislative Decree 139/2015

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

Amounts in €

	2016	2015 Restated (*)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Shareholders' equity</b>		
Share capital	2,031,456	2,031,446
Equity reserves and unallocated profit	3,117,826	2,985,775
Retained profit (loss)	0	0
Profit (loss) for the year	458,479	555,722
Negative reserve for treasury shares in portfolio	(79,292)	(76,561)
<b>Total shareholders' equity</b>	<b>5,528,469</b>	<b>5,496,382</b>
<b>Subordinated liabilities</b>	<b>2,011,689</b>	<b>2,011,689</b>
<b>Technical provisions, net of the quotas ceded and retroceded</b>		
Non-Life premium provision	2,533,759	2,534,474
Non-Life claims provision	11,567,056	11,997,188
Other Non-Life business provisions	87,145	82,275
Life business mathematical provisions	23,930,344	23,040,972
Life business provision for amounts payable	285,679	395,472
Other Life business provisions	102,947	102,353
<b>Total technical provisions</b>	<b>38,506,930</b>	<b>38,152,733</b>
<b>Net technical provisions with investment risk borne by policyholders and provisions arising from pension fund management</b>		
Contracts linked to investment funds and market indices	353,917	348,971
Arising from pension fund management	4,182,235	3,575,690
<b>Total</b>	<b>4,536,152</b>	<b>3,924,662</b>
<b>Provisions for risks and charges</b>		
Post-employment benefits and similar obligations	2,593	2,880
Provisions for taxes	121,825	137,520
Other provisions	429,419	486,173
<b>Total provisions for risks and charges</b>	<b>553,837</b>	<b>626,572</b>
<b>Payables and other liabilities</b>		
<b>I Arising from direct insurance and reinsurance business</b>		
Intermediaries	42,285	39,145
Insurance and reinsurance company current accounts	88,667	100,517
Insurance and reinsurance company deposit accounts	224,767	174,112
Sundry payables	15,912	15,932
<b>II Sundry loans and other financial payables</b>	<b>15,364</b>	<b>18,804</b>
<b>III Post-employment benefits</b>	<b>54,574</b>	<b>55,839</b>
<b>IV Other payables</b>		
Policyholders' tax due	152,276	154,227
Sundry tax payables	28,669	27,203
Sundry payables	268,253	232,843
<b>V Other liabilities</b>	<b>970,753</b>	<b>809,672</b>
<b>Total payables and other liabilities</b>	<b>1,861,520</b>	<b>1,628,293</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>52,998,597</b>	<b>51,840,331</b>

(\*) 2015 figures restated for the retroactive application of changes to accounting standards introduced by Legislative Decree 139/2015

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

Amounts in €

TECHNICAL ACCOUNT	Financial Year 2016			Financial Year 2015 Restated (*)		
	Life	Non-Life	Total	Life	Non-Life	Total
<b>Direct business gross of reinsurance</b>						
(+) Written premiums	3,041,710	6,960,233	10,001,943	3,418,260	6,997,699	10,415,959
(-) Change in technical and premium provisions	1,105,998	(34,327)	1,071,671	1,022,938	(62,043)	960,895
(-) Changes relating to claims	2,523,181	4,629,554	7,152,736	3,047,928	4,547,384	7,595,312
(+) Balance of other technical items	(15,039)	(121,462)	(136,501)	(9,191)	(85,460)	(94,651)
(-) Operating expenses	154,344	1,975,866	2,130,210	155,395	1,967,073	2,122,468
(+) Net income from investments (1)	980,346	170,378	1,150,724	828,635	346,323	1,174,957
<b>Direct business gross result</b>	<b>223,494</b>	<b>438,055</b>	<b>661,549</b>	<b>11,443</b>	<b>806,148</b>	<b>817,591</b>
<b>Outward reinsurance result</b>	<b>(2,815)</b>	<b>(91,820)</b>	<b>(94,635)</b>	<b>(9,041)</b>	<b>(101,481)</b>	<b>(110,521)</b>
<b>Indirect business net result</b>	<b>98</b>	<b>3,572</b>	<b>3,670</b>	<b>37</b>	<b>(7,689)</b>	<b>(7,652)</b>
<b>Technical account result</b>	<b>220,777</b>	<b>349,806</b>	<b>570,583</b>	<b>2,440</b>	<b>696,978</b>	<b>699,418</b>
<b>NON-TECHNICAL ACCOUNT</b>						
(+) Income from investments (1)	103,048	56,390	159,438	85,668	115,881	201,550
(+) Other income	23,078	156,306	179,385	22,853	178,219	201,072
(-) Other charges	60,743	274,429	335,173	77,903	352,587	430,490
<b>Profit (loss) from ordinary operations</b>	<b>286,160</b>	<b>288,073</b>	<b>574,234</b>	<b>33,058</b>	<b>638,491</b>	<b>671,549</b>
(+) Extraordinary income	5,058	90,993	96,051	147,952	105,904	253,856
(-) Extraordinary expenses	2,351	33,611	35,962	5,395	45,330	50,725
<b>Pre-tax profit (loss)</b>	<b>288,868</b>	<b>345,455</b>	<b>634,322</b>	<b>175,615</b>	<b>699,065</b>	<b>874,680</b>
(-) Taxes	84,980	90,863	175,843	45,085	273,873	318,958
<b>NET PROFIT (LOSS)</b>	<b>203,888</b>	<b>254,592</b>	<b>458,479</b>	<b>130,530</b>	<b>425,192</b>	<b>555,722</b>

(1) Income net of the share transferred to the non-technical account included in Life business.  
Income transferred from the non-technical account included in Non-Life business.

(\*) 2015 figures restated for the retroactive application of changes to accounting standards introduced by Legislative D

Fine Comunicato n.0230-6

Numero di Pagine: 14