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financial statements 2017

Testo del comunicato

Vedi allegato.



UNIPOLSAI: DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2017 APPROVED

- The preliminary results reported on 9 February last are confirmed
- Consolidated net profit amounts to €537m, up by 1.8% (€527m in 2016), including the effects of the banking business restructuring plan
- Return on financial investments of 3.9%
- Individual solvency ratio of 241%¹
- Proposed dividend of €0.145 per share, up 16% compared to 2016²
- Shareholders' Meeting scheduled for 23 April 2018
- Acquisition of Arca Vita from the parent company Unipol approved for €475m

Bologna, 22 March 2018

The Board of Directors of UnipolSai Assicurazioni S.p.A., which met today under the chairmanship of Carlo Cimbri, approved the consolidated financial statements and draft financial statements of UnipolSai Assicurazioni, confirming the preliminary results reported on 9 February last.

¹ Figure calculated in accordance with the Partial Internal Model, to be considered as preliminary since the Supervisory Authority will be notified of the definitive results pursuant to the timescales provided under prevailing law. On 7 February 2017, the Institute for the Supervision of Insurance "IVASS" authorised the company to use the Partial Internal Model to quantify its solvency capital requirement.

² Dividend yield 7.4%, price at Board of Directors meeting of 8 February 2018.

The main results of UnipolSai for 2017

- Consolidated net profit of €537m, up by 1.8% (€527m for the same period of 2016), despite the effects of the Unipol Group banking business restructuring plan. The plan involved the recognition of significant adjustments in order to increase the coverage of the non-performing loans of Unipol Banca, which had a negative impact of €112m on UnipolSai. The consolidated net profit of UnipolSai would have amounted to €649m if those effects were not considered (+23.1% compared to 2016).
- Direct insurance income, including reinsurance ceded, at €11,068m (-11.4% compared to €12,497m recorded in 2016).
 - Non-Life business: €7,355m (+1.9% compared to 2016)
 - Life business: €3,713m (-29.7% compared to 2016)
- Direct business combined ratio 95.9% (95.7% in 2016)
- Combined ratio after reinsurance 97.2% (96.5% in 2016)
- Return on financial investments portfolio of 3.9%
- Consolidated shareholders' equity of €6,194m (€6,535m at 31 December 2016), of which €5,869m attributable to the Group
- Individual solvency ratio of 241%¹

Accounting profit and dividends

UnipolSai Assicurazioni S.p.A. closed 2017 with an individual net profit of €577.2m. On the basis of this result, the Board of Directors also decided to submit the proposal to distribute a dividend of €0.145 per ordinary share for 2017 to the Shareholders' Meeting, in accordance with the company By-Laws, an increase of 16% over 2016 (€0.125 per share), and with a pay-out of approximately 71%.

If the Shareholders' Meeting scheduled for 23 April 2018 approves the dividend, it will be payable from 23 May 2018, with the ex-dividend date from 21 May 2018, and a record date of 22 May 2018. The full text of the proposed resolutions and reports by the Board of Directors relating to the items on the agenda and all related documentation will be available, as provided by law, at the registered office and on the Company website www.unipolsai.com (Governance / General Meetings section) and on the website of the Italian Stock Exchange www.borsaitaliana.it.

ACQUISITION OF ARCA VITA FROM PARENT COMPANY UNIPOL APPROVED

At the same meeting, the Board of Directors of UnipolSai Assicurazioni S.p.A. approved the acquisition of the 63.39% stake of the share capital of Arca Vita S.p.A. held by Unipol Gruppo, for €475m (the “Acquisition”).

The Acquisition is part of a project, approved by the Boards of Directors of Unipol Gruppo and UnipolSai Assicurazioni on 29 June 2017, aimed at the definitive streamlining of the insurance business of the Unipol Group by aggregating the entire insurance business of the Group under the control of UnipolSai Assicurazioni (the “Project”).

As part of the Project, in addition to acquisition of the holdings in UniSalute S.p.A. and Linear S.p.A. finalised on 16 November 2017, the possible transfer to UnipolSai Assicurazioni of the stake held by Unipol Gruppo in Arca Vita (and with that, its subsidiaries, with specific reference to the insurance companies Arca Vita International DAC and Arca Assicurazioni S.p.A.) was provided for if certain conditions and requirements were met.

These requirements were met with the early renewal of the strategic partnership in the bancassurance activities in the Life and Non-Life businesses between Unipol Gruppo, BPER Banca S.p.A. and Banca Popolare di Sondrio S.c.p.A., and the signing, on 8 November 2017, of a new five-year agreement, with expiry scheduled for 31 December 2022, and renewable subject to agreement between the parties.

The Acquisition will help boost the range of UnipolSai Assicurazioni products and services in the bancassurance channel as a whole, confirming its position as a significant bancassurance operator in both the Life and Non-Life businesses, also in view of the decision to cancel the bancassurance partnership with Banco-BPM S.p.A. in the Life businesses, announced to the market on 30 June 2017.

The transfer of Arca Vita to UnipolSai Assicurazioni will facilitate the process aimed at ensuring that the range of products of Arca Vita and its subsidiary insurance companies stays up-to-date, also in view of the possibilities offered by technological innovation and considering developments in the applicable market.

The consideration for the Acquisition was calculated within a range of values identified with the help of JP Morgan Limited and Mediobanca - Banca di Credito Finanziario S.p.A., acting as financial advisors for UnipolSai Assicurazioni and Unipol Gruppo respectively, applying standard calculation methods in accordance with best Italian and international practices.

Since Unipol Gruppo controls UnipolSai Assicurazioni, taking account of its cohesiveness with respect to the Project as a whole, the Acquisition was classified by both parties as a related-party transaction “of greater importance” in accordance with Consob Regulation no. 17221 of 12 March 2010 and the procedures for transactions with related parties adopted by both Unipol and UnipolSai.

The Project and Acquisition were therefore submitted by both UnipolSai Assicurazioni and Unipol Gruppo (on a voluntary basis by Unipol) for inspection by the respective Committees for transactions with related parties. They were assisted by Deloitte Financial Advisory S.r.l. and Towers Watson Italia S.r.l. respectively for the valuation aspects, and by BonelliErede and Chiomenti respectively for the legal aspects.

UnipolSai Assicurazioni also sought the independent opinion of Studio Laghi S.r.l. to value and calculate the consideration for the Acquisitions, while Unipol Gruppo sought the advice of Colombo & Associati S.p.A.

The UnipolSai Assicurazioni Committee for related party transactions said that it was in the interests of the company to make the Acquisition, and confirmed the good value and substantial fairness of the relative terms.

The Acquisition is expected to be finalised by the end of this year, subject to obtaining the necessary authorisations from the supervisory authorities.

In order to provide more complete disclosure of the 2017 result, please find attached hereto the Consolidated Balance Sheet, the Consolidated Income Statement, the Statement of Comprehensive Income, the summary of the Consolidated Income Statement by Business Segment and the Balance Sheet by Business Segment, and the reclassified Balance Sheet and Income Statement of UnipolSai Assicurazioni S.p.A.

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

Glossary

DIRECT BUSINESS COMBINED RATIO: indicator that measures the balance of Non-Life direct technical management, represented by the sum of the loss ratio (ratio between direct claims for the period + other technical charges and direct premiums earned) and the expense ratio (ratio between operating expenses and direct premiums recognised).

COMBINED RATIO AFTER REINSURANCE: indicator that measures the balance of Non-Life total technical management, represented by the sum of the loss ratio (ratio between claims for the period + other technical charges and premiums earned) and the expense ratio (ratio between operating expenses and premiums earned).

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

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, together with its subsidiaries, 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 €11.1bn, of which €7.4bn in Non-Life Business and €3.7bn in Life Business (2017 figures). It has the largest agency network in Italy, with approximately 2,800 insurance agencies and about 6,000 sub-agencies spread across the country. UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo S.p.A. and, like the latter, is listed on the Italian Stock Exchange, being one of the most highly capitalized securities.

Unipol Gruppo

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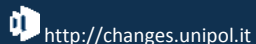
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Consolidated Balance Sheet – Assets

Amounts in €m

		31/12/2017	31/12/2016
1	INTANGIBLE ASSETS	691.3	703.2
1.1	Goodwill	327.8	316.6
1.2	Other intangible assets	363.5	386.6
2	PROPERTY, PLANT AND EQUIPMENT	1,719.3	1,595.9
2.1	Property	1,482.9	1,385.8
2.2	Other items of property, plant and equipment	236.4	210.2
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	846.0	848.8
4	INVESTMENTS	49,084.8	61,214.9
4.1	Investment property	2,271.4	2,387.8
4.2	Investments in subsidiaries and associates and interests in joint ventures	803.8	527.3
4.3	Held-to-maturity investments	539.6	892.3
4.4	Loans and receivables	4,489.1	5,049.6
4.5	Available-for-sale financial assets	36,042.7	43,171.7
4.6	Financial assets at fair value through profit or loss	4,938.2	9,186.1
5	SUNDRY RECEIVABLES	2,662.8	3,114.4
5.1	Receivables relating to direct insurance business	1,421.6	1,418.7
5.2	Receivables relating to reinsurance business	100.6	95.1
5.3	Other receivables	1,140.6	1,600.6
6	OTHER ASSETS	11,342.7	1,110.5
6.1	Non-current assets held for sale or disposal groups	10,569.1	207.8
6.2	Deferred acquisition costs	85.0	90.4
6.3	Deferred tax assets	217.1	259.8
6.4	Current tax assets	9.4	31.3
6.5	Other assets	462.0	521.2
7	CASH AND CASH EQUIVALENTS	1,403.6	660.6
	TOTAL ASSETS	67,750.4	69,248.4



Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		31/12/2017	31/12/2016
1	EQUITY	6,193.7	6,534.7
1.1	attributable to the owners of the Parent	5,869.0	6,155.6
1.1.1	Share capital	2,031.5	2,031.5
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	2,129.5	2,593.1
1.1.5	(Treasury shares)	-52.3	-52.3
1.1.6	Translation reserve	4.8	3.1
1.1.7	Gains or losses on available-for-sale financial assets	913.4	751.5
1.1.8	Other gains or losses recognised directly in equity	-8.9	-15.5
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	504.2	497.4
1.2	attributable to non-controlling interests	324.7	379.1
1.2.1	Share capital and reserves attributable to non-controlling interests	265.5	317.6
1.2.2	Gains or losses recognised directly in equity	26.7	31.3
1.2.3	Profit (loss) for the year attributable to non-controlling interests	32.6	30.1
2	PROVISIONS	382.3	442.4
3	TECHNICAL PROVISIONS	45,757.0	55,816.4
4	FINANCIAL LIABILITIES	3,663.0	4,680.7
4.1	Financial liabilities at fair value through profit or loss	1,172.3	2,140.1
4.2	Other financial liabilities	2,490.7	2,540.6
5	PAYABLES	915.3	864.9
5.1	Payables arising from direct insurance business	104.7	107.4
5.2	Payables arising from reinsurance business	93.6	92.3
5.3	Other payables	717.0	665.2
6	OTHER LIABILITIES	10,839.1	909.2
6.1	Liabilities associated with disposal groups held for sale	10,016.5	0.0
6.2	Deferred tax liabilities	25.1	26.0
6.3	Current tax liabilities	24.1	45.1
6.4	Other liabilities	773.4	838.2
	TOTAL EQUITY AND LIABILITIES	67,750.4	69,248.4



Consolidated Income Statement

Amounts in €m

		31/12/2017	31/12/2016
1.1	Net premiums	10,402.2	11,557.7
1.1.1	<i>Gross premiums</i>	10,833.4	11,998.8
1.1.2	<i>Ceded premiums</i>	-431.2	-441.0
1.2	Fee and commission income	35.2	32.2
1.3	Gains and losses on financial instruments at fair value through profit or loss	134.3	44.7
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	8.6	17.3
1.5	Gains on other financial instruments and investment property	2,103.6	2,178.5
1.5.1	<i>Interest income</i>	1,483.1	1,521.5
1.5.2	<i>Other gains</i>	178.2	166.0
1.5.3	<i>Realised gains</i>	442.1	452.0
1.5.4	<i>Unrealised gains</i>	0.2	38.9
1.6	Other revenue	540.9	426.3
1	TOTAL REVENUE AND INCOME	13,224.8	14,256.6
2.1	Net charges relating to claims	-8,836.0	-9,974.5
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-9,033.2	-10,191.3
2.1.2	<i>Reinsurers' share</i>	197.2	216.8
2.2	Fee and commission expense	-17.7	-15.0
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-114.5	-3.0
2.4	Losses on other financial instruments and investment property	-412.4	-532.4
2.4.1	<i>Interest expense</i>	-83.8	-80.6
2.4.2	<i>Other charges</i>	-35.9	-46.4
2.4.3	<i>Realised losses</i>	-136.9	-249.8
2.4.4	<i>Unrealised losses</i>	-155.8	-155.6
2.5	Operating expenses	-2,331.0	-2,359.4
2.5.1	<i>Commissions and other acquisition costs</i>	-1,708.4	-1,731.6
2.5.2	<i>Investment management expenses</i>	-124.8	-132.0
2.5.3	<i>Other administrative expenses</i>	-497.8	-495.8
2.6	Other costs	-752.9	-691.6
2	TOTAL COSTS AND EXPENSES	-12,464.6	-13,575.8
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	760.2	680.8
3	Income tax	-223.4	-153.3
	POST-TAX PROFIT (LOSS) FOR THE YEAR	536.8	527.5
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	536.8	527.5
	attributable to the owners of the Parent	504.2	497.4
	attributable to non-controlling interests	32.6	30.1



Statement of Comprehensive Income

Amounts in €m

	31/12/2017	31/12/2016
CONSOLIDATED PROFIT (LOSS)	536.8	527.5
Other income items net of taxes not reclassified to profit or loss	6.4	-10.5
Change in the shareholders' equity of the investees	7.7	-4.9
Change in the revaluation reserve for intangible assets		
Change in the revaluation reserve for property, plant and equipment		
Gains and losses on non-current assets or disposal groups held for sale		
Actuarial gains and losses and adjustments relating to defined benefit plans	-1.2	-5.6
Other items		
Other income items net of taxes reclassified to profit or loss	159.1	-192.3
Change in the reserve for foreign currency translation differences	1.7	-0.8
Gains or losses on available-for-sale financial assets	157.2	-152.6
Gains or losses on cash flow hedges	0.2	-38.9
Gains or losses on hedges of a net investment in foreign operations		
Change in the shareholders' equity of the investees		
Gains and losses on non-current assets or disposal groups held for sale		
Other items		
TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)	165.5	-202.8
TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSE)	702.3	324.6
<i>of which attributable to the owners of the Parent</i>	<i>674.4</i>	<i>296.0</i>
<i>of which attributable to non-controlling interests</i>	<i>27.9</i>	<i>28.6</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		
	dic-17	dic-16	var.%	dic-17	dic-16	var.%	dic-17	dic-16	var.%	dic-17	dic-16	var.%	dic-17	dic-16	var.%	dic-17	dic-16	dic-17	dic-16	var.%
Net premiums	6,956	6,871	1.2	3,446	4,686	-26.5	10,402	11,558	-10.0									10,402	11,558	-10.0
Net fees and commissions				18	18	1.1	18	17	0.7									17	17	1.1
Financial income/expense **	450	358	25.7	1,128	1,254	-10.0	1,578	1,612	-2.1	0	-7	n.s.	-2	3	n.s.	-8	-28	1,568	1,580	-0.8
<i>Net interest</i>	368	373		1,042	1,075		1,410	1,448		-1			-6	-3		-1		1,403	1,445	
<i>Other income and expenses</i>	-29	82		36	62		7	144					15	20		-8	-28	14	136	
<i>Realised gains and losses</i>	175	45		116	176		291	221		1			0	-2				292	219	
<i>Unrealised gains and losses</i>	-64	-141		-66	-59		-130	-200			-8		-11	-12				-141	-220	
Net charges relating to claims	-4,666	-4,558	2.4	-4,018	-5,291	-24.1	-8,684	-9,850	-11.8									-8,684	-9,850	-11.8
Operating expenses	-2,027	-2,039	-0.6	-234	-270	-13.4	-2,261	-2,309	-2.1	-59	-54	7.7	-26	-12	112.7	14	16	-2,331	-2,359	-1.2
<i>Commissions and other acquisition costs</i>	-1,597	-1,596	0.0	-112	-135	-17.5	-1,708	-1,732	-1.3									-1,708	-1,732	-1.3
<i>Other expenses</i>	-430	-442	-2.9	-122	-135	-9.4	-552	-577	-4.4	-59	-54	7.7	-26	-12	112.7	14	16	-623	-628	-0.8
Other income / expense	-212	-268	20.7	-54	-39	-38.4	-266	-307	13.2	55	43	27.9	4	-14	n.s.	-5	12	-212	-265	20.1
Pre-tax profit (loss)	501	365	37.5	286	357	-20.0	787	722	9.1	-3	-19	84.2	-24	-22	-7.5	0	0	760	681	11.7
Income tax	-144	-55	n.s.	-83	-108	-22.5	-228	-163	40.2	2	5	-60.7	2	4	-40.8			-223	-153	45.7
Profit (loss) on discontinued operations																				
Consolidated profit (loss) for the period	357	310	15.2	203	250	-18.8	559	559	0.0	-1	-14	93.2	-22	-18	-18.2	0	0	537	527	1.8
<i>Profit (loss) attributable to the owners of the Parent</i>																		504	497	
<i>Profit (loss) attributable to non-controlling interests</i>																		33	30	

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

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



Balance Sheet by Business Segment

Amounts in €m

	Non-Life business		Life business		Other businesses		Real Estate (*)		Intersegment eliminations		Total	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016	31/12/2017	31/12/2016	31/12/2017	31/12/2016	31/12/2017	31/12/2016	31/12/2017	31/12/2016
1 INTANGIBLE ASSETS	457.6	440.6	222.1	250.3	11.5	12.1	0.2	0.2	0.0	0.0	691.3	703.2
2 PROPERTY, PLANT AND EQUIPMENT	868.2	748.7	33.4	34.0	205.9	154.5	611.8	658.7	0.0	0.0	1,719.3	1,595.9
3 TECHNICAL PROVISIONS - REINSURERS' SHARE	796.0	781.2	49.9	67.6	0.0	0.0	0.0	0.0	0.0	0.0	846.0	848.8
4 INVESTMENTS	15,474.2	15,624.1	33,093.3	45,146.6	34.3	36.0	563.9	521.4	-80.9	-113.2	49,084.8	61,214.9
4.1 Investment property	1,672.6	1,849.3	3.8	6.7	33.1	33.2	561.9	498.7	0.0	0.0	2,271.4	2,387.8
4.2 Investments in subsidiaries, associates and interest	543.3	366.3	259.7	160.0	0.8	1.0	0.0	0.0	0.0	0.0	803.8	527.3
4.3 Held-to-maturity investments	53.5	192.2	486.1	700.1	0.0	0.0	0.0	0.0	0.0	0.0	539.6	892.3
4.4 Loans and receivables	1,820.2	2,026.0	2,747.5	3,128.3	0.3	1.4	2.0	7.0	-80.9	-113.2	4,489.1	5,049.6
4.5 Available-for-sale financial assets	11,244.4	11,069.2	24,798.3	32,086.6	0.0	0.2	0.0	15.8	0.0	0.0	36,042.7	43,171.7
4.6 Financial assets at fair value through profit or loss	140.2	121.1	4,797.9	9,064.9	0.1	0.2	0.0	0.0	0.0	0.0	4,938.2	9,186.1
5 SUNDRY RECEIVABLES	2,153.0	2,396.0	455.0	643.3	88.0	85.4	15.9	38.2	-49.1	-48.4	2,662.8	3,114.4
6 OTHER ASSETS	834.8	1,014.1	10,555.4	131.3	14.5	28.3	42.4	47.0	-104.5	-110.1	11,342.7	1,110.5
6.1 Deferred acquisition costs	30.5	32.5	54.6	57.9	0.0	0.0	0.0	0.0	0.0	0.0	85.0	90.4
6.2 Other assets	804.3	981.5	10,500.9	73.4	14.5	28.3	42.4	47.0	-104.5	-110.1	11,257.6	1,020.1
7 CASH AND CASH EQUIVALENTS	379.3	183.7	846.0	353.6	71.4	64.0	106.9	59.3	0.0	0.0	1,403.6	660.6
TOTAL ASSETS	20,963.0	21,188.2	45,255.2	46,626.9	425.7	380.2	1,341.1	1,324.8	-234.5	-271.7	67,750.4	69,248.4
1 SHAREHOLDERS' EQUITY											6,193.7	6,534.7
2 PROVISIONS	352.6	400.0	16.7	20.9	8.0	15.9	5.0	5.6	0.0	0.0	382.3	442.4
3 TECHNICAL PROVISIONS	15,219.6	15,036.2	30,537.5	40,780.3	0.0	0.0	0.0	0.0	0.0	0.0	45,757.0	55,816.4
4 FINANCIAL LIABILITIES	1,510.5	1,664.5	1,854.7	2,727.1	51.0	44.6	327.9	357.7	-81.0	-113.1	3,663.0	4,680.7
4.1 Financial liabilities at fair value through profit or loss	42.4	152.7	1,129.8	1,987.4	0.0	0.0	0.0	0.0	0.0	0.0	1,172.3	2,140.1
4.2 Other financial liabilities	1,468.1	1,511.8	724.8	739.7	51.0	44.6	327.9	357.7	-81.0	-113.1	2,490.7	2,540.6
5 PAYABLES	766.8	635.0	85.1	171.9	68.7	77.8	37.0	31.2	-42.3	-51.0	915.3	864.9
6 OTHER LIABILITIES	699.9	696.5	10,224.6	295.3	12.9	13.8	12.9	11.2	-111.2	-107.6	10,839.1	909.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY											67,750.4	69,248.4

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



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

Amounts in €k

ASSETS		2017	2016
Subscribed capital, unpaid		0	0
Intangible assets			
	Acquisition costs being amortised	74,995	77,679
	Start-up costs, goodwill and other long-term costs	743,170	792,837
	Total intangible assets	818,164	870,516
Investments and cash and cash equivalents			
I	Land and buildings	2,376,041	2,541,526
II	Investments in group companies and other investees		
	Shares and holdings	3,539,979	2,155,862
	Bonds	10,603	12,603
	Loans	323,651	328,103
III	Other financial investments		
	Shares and holdings	819,844	554,866
	Mutual investment fund units	2,716,676	1,886,623
	Bonds	32,109,474	34,454,109
	Loans	126,405	135,337
	Mutual investment units	0	0
	Sundry financial investments	81,454	193,107
IV	Deposits with ceding companies	15,100	19,108
V	Cash and cash equivalents	922,340	349,155
	Total investments and cash and cash equivalents	43,041,567	42,630,399
Investments benefiting life business policyholders that bear the risk arising from pension fund management			
	Linked to investment funds and market indices	438,455	354,016
	Arising from pension fund management	3,730,955	4,182,235
	Total	4,169,410	4,536,251
Receivables			
I	Arising from direct insurance and reinsurance business		
	Policyholders for premiums	573,413	571,079
	Intermediaries	880,254	907,944
	Insurance and reinsurance companies	94,324	122,337
	Policyholders and third parties for amounts to be collected	109,593	126,472
II	Other receivables	1,046,313	1,364,251
	Total receivables	2,703,898	3,092,084
Other assets			
	Tangible assets and inventories	83,144	85,487
	Other assets	1,674,894	1,783,860
	Total other assets	1,758,038	1,869,347
	TOTAL ASSETS	52,491,077	52,998,597



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

Amounts in €k

LIABILITIES AND SHAREHOLDERS' EQUITY		2017	2016
Shareholders' equity			
	Share capital	2,031,456	2,031,456
	Equity reserves and unallocated profit	3,223,466	3,117,826
	Retained profit (loss)	0	0
	Profit (loss) for the year	577,199	458,479
	Negative reserve for treasury shares	(79,292)	(79,292)
	Total shareholders' equity	5,752,829	5,528,469
Subordinated liabilities		2,011,689	2,011,689
Technical provisions, net of the quotas ceded and retroceded			
	Non-Life premium provision	2,576,170	2,533,759
	Non-Life claims provision	11,033,974	11,567,056
	Other Non-Life business provisions	87,500	87,145
	Life business mathematical provisions	24,215,920	23,930,344
	Life business provision for amounts payable	329,422	285,679
	Other Life business provisions	102,673	102,947
	Total technical provisions	38,345,658	38,506,930
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	438,455	353,917
	Arising from pension fund management	3,730,955	4,182,235
	Total	4,169,410	4,536,152
Provisions for risks and charges			
	Post-employment benefits and similar obligations	2,367	2,593
	Provisions for taxes	88,977	121,825
	Other provisions	370,621	429,419
	Total provisions for risks and charges	461,965	553,837
Payables and other liabilities			
	Arising from direct insurance and reinsurance business		
	Intermediaries	50,835	42,285
	Insurance and reinsurance company current accounts	79,033	88,667
	Insurance and reinsurance company deposit accounts	168,962	224,767
	Sundry payables	14,004	15,912
II	Sundry loans and other financial payables	15,872	15,364
III	Post-employment benefits	53,561	54,574
IV	Other payables		
	Policyholders' tax due	152,771	152,276
	Sundry tax payables	30,172	28,669
	Sundry payables	341,739	268,253
V	Other liabilities	842,576	970,753
	Total payables and other liabilities	1,749,526	1,861,520
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		52,491,077	52,998,597



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

Amounts in €k

	2017			2016		
	Vita	Danni	Totale	Vita	Danni	Totale
	Life	Non-Life	Total	Life	Non-Life	Total
TECHNICAL ACCOUNT						
Direct business gross of reinsurance						
(+) Written premiums	2,891,818	6,901,131	9,792,949	3,041,710	6,960,233	10,001,943
(-) Change in technical provisions and premium provision	(27,872)	50,860	22,988	1,105,998	(34,327)	1,071,671
(-) Charges relating to claims	3,482,824	4,532,511	8,015,335	2,523,181	4,629,554	7,152,736
(+) Balance of other technical items	(14,231)	(130,650)	(144,881)	(15,039)	(121,462)	(136,501)
(-) Operating expenses	150,574	1,947,835	2,098,410	154,344	1,975,866	2,130,210
(+) Net income from investments (1)	934,491	355,756	1,290,247	980,346	170,378	1,150,724
Direct business gross result	206,551	595,031	801,582	223,494	438,055	661,549
Outwards reinsurance result	(2,252)	(95,367)	(97,619)	(2,815)	(91,820)	(94,635)
Indirect business net result	(137)	2,054	1,917	98	3,572	3,670
Technical account result	204,162	501,718	705,880	220,777	349,806	570,583
NON-TECHNICAL ACCOUNT						
(+) Income from investments (2)	100,676	123,451	224,127	103,048	56,390	159,438
(+) Other income	17,668	159,307	176,974	23,078	156,306	179,385
(-) Other charges	62,056	244,168	306,224	60,743	274,429	335,173
Profit (loss) from ordinary operations	260,449	540,308	800,757	286,160	288,073	574,234
(+) Extraordinary income	8,702	62,588	71,290	5,058	90,993	96,051
(-) Extraordinary expenses	3,470	51,826	55,296	2,351	33,611	35,962
Pre-tax profit (loss)	265,682	551,069	816,751	288,868	345,455	634,322
(-) Taxes	66,886	172,666	239,552	84,980	90,863	175,843
NET PROFIT (LOSS)	198,795	378,404	577,199	203,888	254,592	458,479

(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.

(2) Included for the Life business is the income transferred from the technical account.

Included for the Non-Life business is the income net of the share transferred to the technical account.

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