



# SPAFID CONNECT

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Oggetto : Generali Group consolidated results as at  
31 December 2018

## *Testo del comunicato*

Substitutes and cancels the previous press release due to a clerical error in:

Table page 4\_ International percentage change;

Table page 5\_ Operating result in Germany, Austria etc., International and Group Holding; Combined Ratio in Austria etc., International and Total; Combined Ratio change in Group Holding



14/03/2019  
PRESS RELEASE

GENERALI GROUP CONSOLIDATED RESULTS AS AT 31 DECEMBER 2018<sup>1</sup>

## ALL 2015-2018 PLAN TARGETS EXCEEDED

- **Cumulative Net Operating Cash at €8 billion (target > €7 billion)**
- **Cumulative Dividends at €5.1 billion <sup>2</sup> (target > €5 billion)**
- **Average 2015 - 2018 Operating RoE at 13.4% (target >13%)**

## 2018 ANNUAL RESULTS

**STRONG NET PROFIT AT €2.3 BILLION (+9.4%), OPERATING RESULT AT €4.9 BILLION (+3%), PROPOSED DIVIDEND INCREASE BY 5.9% TO €0.90 PER SHARE**

- **Operating result increased thanks to improvements in all Group business segments**
- **Life New Business Margin increase continues at 4.35%. Combined Ratio at 93% (+0.1 p.p.), the best among its peers even considering the impact of natural catastrophes and man-made claims**
- **Excellent Life net inflows of €11.4 billion (+5.2%). Life technical reserves up to €343 billion (+2.2%). Total gross premiums of €66.7 billion, up by 4.9% thanks to improvements in both Life and Property & Casualty segments**
- **Net result in Asset Management increased by 24% to €235 million**
- **Capital position enhanced with a Regulatory Solvency Ratio of 216% (207% at FY2017; +9 p.p.)**
- **Proposed dividend per share of €0.90, up by 5.9% (€0.85 in FY2017)**

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<sup>1</sup>The changes in Life net inflows and premiums are compared on the same basis; that is, considering the same exchange rates and scope of consolidation consistent with IFRS 5. The changes in Operating Result, Investments/Assets Under Management and Operating RoE are calculated by re-determining, in application of IFRS 5, the comparative data for 2017 following the disposals that are closed or disposals pending closure. The 2017 data relating to new business are at a historic perimeter ratio; that is, they do not exclude companies being divested.

<sup>2</sup>Also inclusive of the dividend proposed for 2018, submitted for approval to the Shareholders' Meeting to be held on 7 May 2019.

**Generali Group CEO, Philippe Donnet**, declared: *"With the results presented today, Assicurazioni Generali has completed the 2015-18 strategic plan exceeding all the targets and successfully concluding its industrial turnaround. This was accomplished even considering the difficult macro scenario, confirming our ability to execute and create sustainable value for all stakeholders. For this achievement, the merit goes to the dedication of everyone who works for Generali in 50 countries all over the world as well as to our distribution network and to all of the Group's partners. Further, in 2018 -- when we posted strong growth in net profit -- Generali confirmed its position as the leader in technical performance with the best New Business Margin and Combined Ratio compared to its direct peers. As of January 1, the whole Group is committed to implementing the new plan 'Generali 2021' whose objective is to generate increasing value for our shareholders through investing in profitable growth, innovation and digital transformation of our business. Our ambition is to be life-time partners for our customers."*

Milan – At a meeting chaired by Gabriele Galateri di Genola, the Assicurazioni Generali Board of Directors approved the consolidated financial statements and the Parent Company's draft financial statements for the year 2018.

## **EXECUTIVE SUMMARY**

Thanks to the results achieved in 2018, the Group completed the 2015-2018 strategic plan having exceeded all of its targets and is best positioned to pursue the targets announced in its new strategy presented during its Investor Day on 21 November 2018.

In 2018, the **Group's operating result** increased by 3% to €4,857 million as a result of the contribution of all business segments. The average 2015-2018 **Operating RoE** was 13.4%, exceeding the strategic target (>13%).

The **non-operating result** came to €-1,361 million (€- 1,109 million in FY 2017), due in particular to impairments on equity investments and lower net realised gains, which reflects the planned strategy of supporting future returns of our own investments.

The **net profit** of €2,309 million (+ 9.4%) reflects the improvement in the operating result as well as the contribution from discontinued operations or disposals.

**Life net cash inflows** amounted to €11,369 million (+5.2%), one of the best levels in the industry, benefitting in particular from final quarter growth. **Life technical reserves** reached €343 billion (+2.2%).

**Life new business margin** improved by 0.26 p.p. to 4.35% thanks to the higher profit margins of risk products as well as savings products.

**Life segment premiums** reached €46,084 million (+5.7%), confirming the growth witnessed during the course of the year.

**P&C premiums** totalled €20,607 million (+3.3%), confirming the development witnessed during the year thanks to positive trends in both business lines. The **combined ratio**, substantially stable at 93%, remained the best among peers in the market. **The total premiums** of the Group amount to €66,691 million, an increase of 4.9%.

In line with what was announced in 2017 and 2018, the net result of the Generali Asset Management unit increased by 24% to €235 million thanks to the acceleration of its business in Europe and the first fruits of its global expansion.

The Group's solid solvency is confirmed with a **Regulatory Solvency Ratio**<sup>3</sup> of 216%, up by 9 p.p. despite financial market performance.

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<sup>3</sup> Starting from 31 December 2018, the Economic Solvency Ratio, which represented the economic vision of the Group's capital and is calculated by applying the internal model to the entire scope of the Group, will no longer be published because the difference between the regulatory and economic views has narrowed, given the reduced number of entities still in the approval phase (Austria for the health business and Spain).



## DIVIDEND PER SHARE

The **dividend per share** that will be proposed at the upcoming Shareholders' Meeting is €0.90, up by €0.05 cents per share (+5.9%) compared to the previous year (€0.85 FY2017). The payout ratio is 61.2% (63% in 2017).

The total dividend relating to outstanding shares is €1,413 million. The dividend payment date is May 22, while shareholders will be entitled to receive the dividend on May 21. The coupon date is May 20.

## LIFE SEGMENT

- **Net cash inflows at €11.4 billion (+5.2%) and premiums up to €46.1 million (+5.7%)**
- **New business margin rises to 4.35% and new business value (NBV) at €1,877 million, in line with the objective of creating long-term value**
- **Operating result up to €3.1 billion (+2.8%)**

Life **net cash inflows** came to €11,369 million (+5.2%), with quarterly performance building upon the growth witnessed at nine months. These trends enabled **Life technical reserves** to grow by 2.2% to €343.4 billion. The growth witnessed in the course of the year was confirmed by Life segment **premiums**, which reached

€46,084 million (+5.7%). In terms of the business lines, savings policies increased 5.7%, reflecting particularly the positive trend in Italy (+8.2% thanks to actions undertaken on the existing collective policy portfolio for €1.2 billion), Asia (+23.8%) and France (+1.3%). Unit-linked inflows were also up by 1.8% due to excellent performance in Germany and France. Protection and health products posted an increase of 10.7%, confirming overall growth in the countries in which the Group operates.

**New business in terms of present value of new business premiums (PVNBP)** amounted to €43,202 million, down by 1.8%. With respect to the business lines, the protection product business rose by 2.1% in all areas of Group with the exception of Germany. The unit-linked business was down (-1.5% as a result of the performance posted in Italy and Germany), as was the savings product business (-3.7%), in line with the Group strategy aiming to reduce guaranteed business.

**New business margins** (margin on PVNBP) improved by 0.26 p.p. to 4.35% (4.01% at 31 December 2017), thanks to higher profit margins on risk products (+0.51 p.p.), primarily due to improvements in France and Spain, as well as savings products (+0.29 p.p.), positively impacted by the continuous reduction in financial guarantees as well as the improving economic environment.

Following these actions, the **new business value (NBV)** rose by 4.3% to €1,877 million (€1,820 million at 31 December 2017).

The **operating result** of the Life segment came to €3,067 million, up by 2.8% compared to €2,982 million at the end of 2017, thanks to technical margin trends net of insurance and other operating expenses. The investment result was down due to greater impairments on financial instruments, particularly in the final quarter of the year.

(€ million of Euro)	Operating result			NBV		
	31/12/2018	31/12/2017	Change	31/12/2018	31/12/2017	Change
Italy	1,284	1,246	+3.0%	978	903	8.3%
France	585	607	-3.6%	219	211	4.1%
Germany	424	420	+0.9%	228	243	-6.2%
Austria, EEC & Russia	306	291	+5.3%	143	147	-3.2%
International	497	540	-7.9%	310	317	4.5%
Group Holding and other companies*	-30	-121	+75.5%	0	0	-
<b>Total</b>	<b>3,067</b>	<b>2,982</b>	<b>+2.8%</b>	<b>1,877</b>	<b>1,820</b>	<b>4.3%</b>

(\*) The operating result figure also includes inter-segment eliminations.

## PROPERTY & CASUALTY SEGMENT

- Premiums up to €20.6 billion (+3.3%) in the motor (+3.4%) and non-motor (+2.7%) segments.
- Combined Ratio at 93% (+0.1 p.p.), the best among peers
- Operating result increase to €2 billion (+2.5%)

**P&C segment premiums** confirmed the development witnessed during the year, reaching €20,607 million, up by 3.3% thanks to positive trends in both business lines.

Development in the motor segment<sup>4</sup> (+3.4%) is supported by the growth witnessed in ACEER<sup>5</sup> (+5.7%), France (+4.2%), the Americas and Southern Europe (+19.2%). Although there was a recovery in Italy in the second part of the year, motor inflows in Italy fell by 1.7%, following the measures adopted to support retail portfolio profitability whose average premium remained substantially stable at year-end. As a result of these measures, the Combined Ratio motor for this market improved by 2.3 p.p.

**Non motor premium** inflows rose by 2.7% thanks to positive trends widespread throughout the area where the Group operates. Inflows increased in ACEER (+4.1%), France (+2.7%), Germany (+1.8%) and International (+7.2%) that was driven by Europ Assistance due to improvements in travel insurance and roadside assistance in mature markets.

The decline posted in Italy (-1.5%) can mainly be attributed to the downturn of the Global Corporate & Commercial lines and the health sector.

This **segment's operating result**, including of €342 million in catastrophe claims and around €290 million in man-made claims, rose by 2.5% to €1,992 million, primarily due to the investment result and the positive contribution of other operating items.

The **Combined Ratio, the best among its peers**, stood at 93% (+0.1 p.p. compared to 31 December 2017) despite 1.7 p.p. deriving from catastrophe claims and 1.5 p.p. following man-made claims.

This change in the combined ratio is entirely attributable to expense ratio performance, in particular to support non-motor premiums.

<sup>4</sup> Details about motor and non-motor are supplied on direct business

<sup>5</sup> Austria, Central - Eastern Europe and Russia

(€ millions of Euro)	Operating result			Combined ratio		
	31/12/2018	31/12/2017	Change	31/12/2018	31/12/2017	Change
Italy	595	651	-8.5%	91%	90.0%	+0.9 pps
France	121	155	-21.9%	99.9%	98.4%	+1.4 pps
Germany	445	351	+26.5%	92.7%	92.6%	+0.2 pps
Austria, EEC & Russia	482	460	+4.9%	88.1%	89.1%	-1.0 pps
International	394	287	+37.1%	95.6%	97.9%	-2.3 pps
Group Holding and other companies (*)	-45	40	n.m.	76.5%	52.6%	+23.9 pps
<b>Total</b>	<b>1,992</b>	<b>1,944</b>	<b>+2.5%</b>	<b>93%</b>	<b>92.9%</b>	<b>+0,1 pps</b>

(\*) The operating result figure also includes inter-segment eliminations

## ASSET MANAGEMENT SEGMENT<sup>6</sup>

The Asset Management net result rose from €189 million in 2017 to €235 million in 2018 (+24%). This improvement was driven by capital deployed into real assets by Generali's insurance companies, net growth of external clients, improvements on cost efficiencies, and, to a lesser extent, the market share increase in Unit Linked of Generali Asset Management products.

## HOLDING AND OTHER BUSINESSES SEGMENT

The **operating result** of the Holding and Other Business segment came to € -70 million, marking an improvement compared to €-163 million at 31 December 2017. In particular, the operating result of the financial and other businesses segment came to €397 million (€291 million at 31 December 2017). The increase of 36.3% mainly reflects the performance of Other businesses. The result of Banca Generali was down slightly to €233 million.

Net holding operating expenses totalled €-467 million (€-454 million as at 31 December 2017), reflecting the higher costs linked to discontinued operations in Germany, the implementing of the new asset management strategy and lower brand fee revenues.

<sup>6</sup> The Asset Management segment includes the business carried out only by the Asset Management companies operating as part of the Generali Group. This segment operates as a provider of products and services for Generali Group insurance companies as well as third-party clients. The products include equity and fixed-income funds as well as alternative products.

## **OUTLOOK**

The current economic growth trends are expected to slow down on the whole in 2019. In the Eurozone, GDP growth should fall to 1% from 1.9% in 2018. The European Central Bank will likely carefully monitor inflation to decide on when to implement the first rate hike, which could take place not before the half of 2020. In this context, the Group will continue with its portfolio rebalancing strategy to further strengthen profit margins in the Life segment with a more efficient capital allocation approach. In the P&C segment, premium inflows are expected to improve in the Generali Group's main geographical areas, with a considerable focus on high growth potential markets. In the Asset Management segment, actions will continue to identify investment opportunities and sources of income for all of its clients, at the same time managing risks through the expansion of the multi-boutique platform. The Group's investment policy will continue to be based on an asset allocation intended to consolidate current profit margins and guarantee consistency with liabilities towards policyholders.

## **APPROVAL OF A CAPITAL INCREASE TO IMPLEMENT THE LONG TERM INCENTIVE PLAN 2016**

The Board of Directors also approved a capital increase for €4.435.531 to implement the "Long Term Incentive Plan 2016", having ascertained the occurrence of the conditions on which it was based. The execution of the resolution of the Board is subject to the authorization of the related amendments to the Articles of Association by IVASS.

## **SHARE PLAN FOR GENERALI GROUP EMPLOYEES**

Moreover, the Board of Directors resolved to submit to the approval of the Annual Shareholders Meeting the proposal of a share plan for Generali Group employees, providing the opportunity to purchase at favourable conditions Company ordinary shares arising from a buy-back program for the purposes of the plan.

**The Manager in charge of preparing the company's financial reports, Cristiano Borean, declares, pursuant to paragraph 2, article 154 bis of the Consolidated Law on Finance, that the accounting information in this press release corresponds to the document results, books and accounting entries.**

### **THE GENERALI GROUP**

Generali is an independent Italian insurance group, with a strong international presence. Established in 1831, it is one of the largest global insurance providers, present in 50 countries and with 2018 total premium income of more than € 66 billion. With nearly 71,000 employees serving 61 million customers, the Group has a leading position in Western Europe and an increasingly significant presence in the markets of Central and Eastern Europe as well as in Asia.

## GROUP'S BALANCE SHEET AND INCOME STATEMENT

### BALANCE SHEET

<b>Assets</b>			
<b>References:</b>	<b>(€ million)</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
	<b>1 INTANGIBLE ASSETS</b>	<b>8,745</b>	<b>8,784</b>
4	1.1 Goodwill	6,680	6,679
19	1.2 Other intangible assets	2,065	2,105
	<b>2 TANGIBLE ASSETS</b>	<b>3,768</b>	<b>4,075</b>
20	2.1 Land and buildings (self used)	2,505	2,606
20	2.2 Other tangible assets	1,263	1,469
14	<b>3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>4,009</b>	<b>4,294</b>
39, 40, 41, 42	<b>4 INVESTMENTS</b>	<b>412,228</b>	<b>471,233</b>
11	4.1 Land and buildings (investment properties)	13,650	12,993
3	4.2 Investments in subsidiaries, associated companies and joint ventures	1,320	1,171
7	4.3 Held to maturity investments	2,171	2,267
8	4.4 Loans and receivables	31,815	40,262
9	4.5 Available for sale financial assets	283,773	320,641
10	4.6 Financial assets at fair value through profit or loss	79,500	93,897
	of which financial assets where the investment risk is borne by the policyholders and related to pension funds	65,789	75,372
21	<b>5 RECEIVABLES</b>	<b>11,127</b>	<b>11,686</b>
	5.1 Receivables arising out of direct insurance operations	7,130	7,238
	5.2 Receivables arising out of reinsurance operations	1,481	1,441
	5.3 Other receivables	2,515	3,007
22	<b>6 OTHER ASSETS</b>	<b>69,253</b>	<b>30,170</b>
	6.1 Non-current assets or disposal groups classified as held for sale	55,914	16,146
15	6.2 Deferred acquisition costs	2,143	2,119
	6.3 Deferred tax assets	2,345	2,091
	6.4 Tax receivables	3,021	2,961
	6.5 Other assets	5,830	6,853
12	<b>7 CASH AND CASH EQUIVALENTS</b>	<b>6,697</b>	<b>6,849</b>
	<b>TOTAL ASSETS</b>	<b>515,827</b>	<b>537,091</b>



## Equity and liabilities

References:	(€ million)	31/12/2018	31/12/2017
16	<b>1 SHAREHOLDERS' EQUITY</b>	<b>24,643</b>	<b>26,177</b>
	<b>1.1 Shareholders' equity attributable to the Group</b>	<b>23,601</b>	<b>25,079</b>
	1.1.1 Share capital	1,565	1,562
	1.1.2 Other equity instruments	0	0
	1.1.3 Capital reserves	7,107	7,098
	1.1.4 Revenue reserves and other reserves	10,035	9,209
	1.1.5 (Own shares)	-7	-8
	1.1.6 Reserve for currency translation differences	-146	-115
	1.1.7 Reserve for unrealized gains and losses on available for sale financial assets	3,454	6,279
	1.1.8 Reserve for other unrealized gains and losses through equity	-716	-1,055
	1.1.9 Result of the period attributable to the Group	2,309	2,110
	<b>1.2 Shareholders' equity attributable to minority interests</b>	<b>1,042</b>	<b>1,098</b>
	1.2.1 Share capital and reserves	904	915
	1.2.2 Reserve for unrealized gains and losses through equity	-50	-3
	1.2.3 Result of the period attributable to minority interests	189	185
23	<b>2 OTHER PROVISIONS</b>	<b>1,816</b>	<b>1,950</b>
13	<b>3 INSURANCE PROVISIONS</b>	<b>377,828</b>	<b>430,489</b>
	of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	63,149	67,997
	<b>4 FINANCIAL LIABILITIES</b>	<b>38,540</b>	<b>42,326</b>
17	4.1 Financial liabilities at fair value through profit or loss	4,159	8,935
	of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	2,754	7,360
18	4.2 Other financial liabilities	34,382	33,391
	of which subordinated liabilities	8,124	8,379
24	<b>5 PAYABLES</b>	<b>9,287</b>	<b>10,494</b>
	5.1 Payables arising out of direct insurance operations	3,424	3,602
	5.2 Payables arising out of reinsurance operations	658	848
	5.3 Other payables	5,205	6,043
25	<b>6 OTHER LIABILITIES</b>	<b>63,713</b>	<b>25,653</b>
	6.1 Liabilities directly associated with non-current assets and disposal of non-current assets held for sale	54,883	15,745
	6.2 Deferred tax liabilities	1,789	2,642
	6.3 Tax payables	1,728	1,487
	6.4 Other liabilities	5,313	5,779
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>515,827</b>	<b>537,091</b>

## GROUP'S INCOME STATEMENT

References:	(€ million)	31/12/2018	31/12/2017
26	1.1 Net earned premiums	63,405	61,137
	1.1.1 Gross earned premiums	65,192	62,876
	1.1.2 Earned premiums ceded	-1,786	-1,739
27	1.2 Fee and commission income and income from financial service activities	1,028	1,002
28	1.3 Net income from financial instruments at fair value through profit or loss	-6,008	4,826
	of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	-5,835	3,849
29	1.4 Income from subsidiaries, associated companies and joint ventures	166	134
30	1.5 Income from other financial instruments and land and buildings (investment properties)	12,712	13,155
	1.5.1 Interest income	8,158	8,453
	1.5.2 Other income	2,250	2,065
	1.5.3 Realized gains	2,146	2,421
	1.5.4 Unrealized gains and reversal of impairment losses	157	216
31	1.6 Other income	3,397	3,164
	<b>1 TOTAL INCOME</b>	<b>74,699</b>	<b>83,418</b>
32	2.1 Net insurance benefits and claims	-52,032	-60,853
	2.1.1 Claims paid and change in insurance provisions	-53,239	-62,472
	2.1.2 Reinsurers' share	1,207	1,619
33	2.2 Fee and commission expenses and expenses from financial service activities	-576	-565
34	2.3 Expenses from subsidiaries, associated companies and joint ventures	-16	-17
35	2.4 Expenses from other financial instruments and land and buildings (investment properties)	-3,467	-2,667
	2.4.1 Interest expense	-1,010	-1,020
	2.4.2 Other expenses	-355	-337
	2.4.3 Realized losses	-680	-560
	2.4.4 Unrealized losses and impairment losses	-1,423	-750
36	2.5 Acquisition and administration costs	-10,682	-10,473
	2.5.1 Commissions and other acquisition costs	-8,015	-7,903
	2.5.2 Investment management expenses	-228	-150
	2.5.3 Other administration costs	-2,438	-2,420
37	2.6 Other expenses	-4,477	-5,332
	<b>2 TOTAL EXPENSES</b>	<b>-71,250</b>	<b>-79,908</b>
	<b>EARNINGS BEFORE TAXES</b>	<b>3,450</b>	<b>3,511</b>
38	<b>3 Income taxes</b>	<b>-1,126</b>	<b>-1,147</b>
	<b>EARNINGS AFTER TAXES</b>	<b>2,324</b>	<b>2,364</b>
	<b>4 RESULT OF DISCONTINUED OPERATIONS</b>	<b>173</b>	<b>-68</b>
	<b>CONSOLIDATED RESULT OF THE PERIOD</b>	<b>2,497</b>	<b>2,295</b>
	Result of the period attributable to the Group	2,309	2,110
	Result of the period attributable to minority interests	189	185
16	<b>EARNINGS PER SHARE</b>		
	Basic earnings per share (€)	1.48	1.35
	From continuing operations	1.37	1.31
	Diluted earnings per share (€)	1.46	1.33
	From continuing operations	1.35	1.29

## PARENT COMPANY'S BALANCE SHEET AND INCOME STATEMENT

### BALANCE SHEET

(in thousands euro)

#### BALANCE SHEET ASSETS

		Year 2018		Year 2017
<b>A. SUBSCRIBED CAPITAL UNPAID</b>			0	0
of which called-up capital	0			
<b>B. INTANGIBLE ASSETS</b>				
1. Acquisition commissions to be amortised				
a) life business	0			
b) non-life business	0	0		
2. Other acquisition costs		0		
3. Formation and development expenses		0		
4. Goodwill		0		
5. Other intangible assets	39,193		39,193	30,127
<b>C. INVESTMENTS</b>				
<b>I Land and Buildings</b>				
1. Property used for own activities	304			
2. Property used by third parties	97,192			
3. Other properties	0			
4. Other realty rights	0			
5. Assets in progress and payments on account	2,371	99,866		
<b>II Investments in affiliated companies and other shareholdings</b>				
1. Interests in				
a) parent companies	0			
b) affiliated companies	29,302,963			
c) affiliates of parent companies	0			
d) associated companies	213,247			
e) other	17,238	29,533,448		
2. Debt securities issued by				
a) parent companies	0			
b) affiliated companies	0			
c) affiliates of parent companies	0			
d) associated companies	0			
e) other	0	0		
3. Loans to				
a) parent companies	0			
b) affiliated companies	3,131,929			
c) affiliates of parent companies	0			
d) associated companies	0			
e) other	0	3,131,929	32,665,377	
			39,193	30,127

		Year 2018		Year 2017
C. INVESTMENTS (follows)				
III Other financial investments				
1. Equities				
a) quoted shares	15,760			
b) unquoted shares	11,877			
c) other interests	7,629			
		35,266		
2. Shares in common investment funds		890,425		
3. Debt securities and other fixed-income securities				
a) quoted	1,807,391			
b) unquoted	15,907			
c) convertible bonds	1,163			
		1,824,461		
4. Loans				
a) mortgage loans	0			
b) loans on policies	350			
c) other loans	393			
		743		
5. Participation in investment pools		0		
6. Deposits with credit institutions		142,060		
7. Other		9,337		
		2,902,292		
IV Deposits with ceding companies		5,342,732	41,010,267	40,644,819
D. INVESTMENTS FOR THE BENEFIT OF LIFE- ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS				
I - Investments relating to contracts linked to investments funds and market index		228,850		
II - Investments relating to the administration of pension funds		0	228,850	3,268,077
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS				
I NON-LIFE INSURANCE BUSINESS				
1. Provision for unearned premiums	131,011			
2. Provision for claims outstanding	408,834			
3. Provision for profit sharing and premium refunds	0			
4. Other technical provisions	0			
		539,846		
II - LIFE INSURANCE BUSINESS				
1. Mathematical provision	163,629			
2. Unearned premium provision for supplementary covera	25,294			
3. Provision for claims outstanding	362,127			
4. Provision for profit sharing and premium refunds	751			
5. Other provisions	0			
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	0			
		551,801	1,091,647	1,278,495
			42,369,957	45,221,517

		Year 2018		Year 2017
<b>E. RECEIVABLES</b>				
<b>I Receivables arising out of direct insurance operations</b>				
1. Policyholders				
a) for premiums - current year	130,069			
b) for premiums - previous years	16,807	146,876		
2. Insurance intermediaries		6,125		
3. Current accounts with insurance companies		1,921		
4. Policyholders and third parties for recoveries		3,765	158,687	
<b>II Receivables arising out of reinsurance operations</b>				
1. Reinsurance companies	594,628			
2. Reinsurance intermediaries	8,612	603,240		
<b>III - Other receivables</b>		1,075,749	1,837,675	1,849,551
<b>F. OTHER ASSETS</b>				
<b>I - Tangible assets and stocks</b>				
1. Furniture, office equipment, internal transport vehicles	2,113			
2. Vehicles listed in public registers	1,169			
3. Equipment and appliances	0			
4. Stocks and other goods	447	3,729		
<b>II Cash at bank and in hand</b>				
1. Bank and postal deposits	757,285			
2. Cheques and cash in hand	68	757,352		
<b>IV Other</b>				
1. Deferred reinsurance items	5,640			
2. Miscellaneous assets	199,302	204,942	966,024	1,002,013
<b>G. PREPAYMENTS AND ACCRUED INCOME</b>				
1. Interests		70,679		
2. Rents		559		
3. Other prepayments and accrued income		109,577	180,815	181,913
<b>TOTAL ASSETS</b>			<b>45,354,471</b>	<b>48,254,994</b>



BALANCE SHEET  
LIABILITIES AND SHAREHOLDERS' FUNDS

	Year 2018		Year 2017
<b>A. SHAREHOLDERS' FUNDS</b>			
I - Subscribed capital or equivalent funds	1,565,165		
II - Share premium account	3,568,250		
III - Revaluation reserve	2,010,835		
IV - Legal reserve	313,033		
V - Statutory reserve	0		
VI - Reserve for parent company shares	0		
VII - Other reserve	6,049,294		
VIII - Profit or loss brought forward	0		
IX - Profit or loss for the financial year	1,473,283		
X - Negative reserve for own shares held	3,040	14,976,820	14,825,483
<b>B. SUBORDINATED LIABILITIES</b>		8,290,802	7,051,952
<b>C. TECHNICAL PROVISIONS</b>			
<b>I - NON-LIFE INSURANCE BUSINESS</b>			
1. Provision for unearned premiums	402,756		
2. Provision for claims outstanding	1,763,050		
3. Provision for profit sharing and premium refunds	0		
4. Other provisions	0		
5. Equalisation provision	467	2,166,273	
<b>II - LIFE INSURANCE BUSINESS</b>			
1. Mathematical provision	5,375,367		
2. Unearned premium provision for supplementary coverage	46,557		
3. Provision for claims outstanding	1,230,286		
4. Provision for profit sharing and premium refunds	81,609		
5. Other provisions	19,671	6,753,491	8,919,764
<b>D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS</b>			
I Provisions relating to contracts linked to investments funds and market index	225,895		
II Provisions relating to the administration of pension funds	0	225,895	3,265,804
		32,413,281	35,832,457



## PROFIT AND LOSS ACCOUNT

(in thousands euro)

### PROFIT AND LOSS ACCOUNT

	Year 2018	Year 2017
<b>I TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS</b>		
1. EARNED PREMIUMS, NET OF REINSURANCE:		
a) Gross premiums written	1,679,800	
b) (-) Outward reinsurance premiums	545,300	
c) Change in the gross provision for unearned premiums	32,811	
d) Change in the provision for unearned premiums, reinsurers' share	5,388	
	1,107,077	1,170,817
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)	138,861	137,629
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE	891	574
4. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE		
a) Claims paid		
aa) Gross amount	847,138	
bb) (-) Reinsurers' share	222,078	625,060
b) Recoveries net of reinsurance		
aa) Gross amount	2,077	
bb) (-) Reinsurers' share	2,224	-147
c) Change in the provision for claims outstanding		
aa) Gross amount	164,743	
bb) (-) Reinsurers' share	-9,434	174,177
	799,384	823,519
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE	0	0
6. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE	41	41
7. OPERATING EXPENSES		
a) Acquisition commissions	204,038	
b) Other acquisition costs	28,870	
c) Change in commissions and other acquisition costs to be amortised	0	
d) Collecting commissions	793	
e) Other administrative expenses	54,935	
f) (-) Reinsurance commissions and profit sharing	58,799	
	229,836	252,728
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE	10,834	9,691
9. CHANGE IN THE EQUALISATION PROVISION	153	116
<b>10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS</b>	<b>206,581</b>	<b>222,924</b>



<b>II TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS</b>		Year 2018	Year 2017
<b>1. PREMIUMS WRITTEN, NET OF REINSURANCE</b>			
a) Gross premiums written	1,630,876		
b) (-) Outward reinsurance premiums	421,732	1,209,144	1,344,757
<b>2. INVESTMENT INCOME:</b>			
a) From participating interests	1,010,117		
(of which, income from Group companies)	1,006,300		
b) From other investments			
aa) income from land and buildings	0		
bb) from other investments	279,690	279,690	
(of which, income from Group companies)	209,128		
c) Value re-adjustments on investment	2,278		
d) Gains on the realisation of investments	1,587		
(of which, income from Group companies)	0	1,293,672	1,339,406
<b>3. INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS</b>		3,095	93,674
<b>4. OTHER TECHNICAL INCOME, NET OF REINSURANCE</b>		18,628	16,836
<b>5. CLAIMS INCURRED, NET OF REINSURANCE</b>			
a) Claims paid			
aa) gross amount	1,765,013		
bb) (-) reinsurers' share	285,299	1,479,714	
b) Change in the provision for claims outstanding			
aa) gross amount	89,072		
bb) (-) reinsurers' share	31,051	58,021	1,537,735
1,982,335			
<b>6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE</b>			
a) Provisions for policy liabilities			
aa) gross amount	-483,765		
bb) (-) reinsurers' share	-8,063	-475,702	
b) Change in the provision for claims outstanding			
aa) gross amount	15,503		
bb) (-) reinsurers' share	1,489	14,014	
c) Other provisions			
aa) gross amount	6,130		
bb) (-) reinsurers' share	0	6,130	
d) Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds			
aa) gross amount	-5,933		
bb) (-) reinsurers' share	0	-5,933	-461,490
-658,729			

		Year 2018	Year 2017
7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE		72,507	46,664
8. OPERATING EXPENSES			
a) Acquisition commissions	219,044		
b) Other acquisition costs	10,397		
c) Change in commissions and other acquisition costs to be amortised	0		
d) Collecting commissions	0		
e) Other administrative expenses	47,716		
f) (-) Reinsurance commissions and profit sharing	72,349	204,807	213,774
9. INVESTMENT CHARGES			
a) Investment administration charges, including interest	15,735		
b) Value adjustments on investments	26,779		
c) Losses on the realisation of investments	748	43,263	21,566
10. EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS		20,650	3,190
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		720	8,173
12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)		759,761	729,570
<b>13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)</b>		<b>346,586</b>	<b>448,130</b>
<b>III NON TECHNICAL ACCOUNT</b>			
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)		206,581	222,924
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)		346,586	448,130
3. NON-LIFE INVESTMENT INCOME			
a) From participating interests	1,143,261		
(of which, income from Group companies)	1,141,954		
b) From other investments			
aa) income from land and buildings	4,543		
bb) from other investments	84,843	89,386	
(of which, income from Group companies)		68,112	
c) Value re-adjustments on investment	1,989		
d) Gains on the realisation of investments	14,262		
(of which, income from Group companies)	0	1,248,898	1,120,346

	Year 2018	Year 2017
4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item ii. 2)	759,761	729,570
5. INVESTMENT CHARGES FOR NON-LIFE BUSINESS		
a) Investment administration charges, including interest	<u>16,737</u>	
b) Value adjustments on investments	<u>38,277</u>	
c) Losses on realisation of investments	<u>4,501</u>	
	59,515	78,648
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)	138,861	137,629
7. OTHER INCOME	281,096	398,403
8. OTHER CHARGES	1,508,703	1,631,104
<b>9. RESULT FROM ORDINARY ACTIVITY</b>	<b>1,135,844</b>	<b>1,071,991</b>
10. EXTRAORDINARY INCOME	238,793	254,534
11. EXTRAORDINARY CHARGES	48,153	43,557
<b>12. EXTRAORDINARY PROFIT OR LOSS</b>	<b>190,641</b>	<b>210,977</b>
<b>13. RESULT BEFORE TAXATION</b>	<b>1,326,485</b>	<b>1,282,969</b>
14. INCOME TAXES	-146,798	-121,491
<b>15. PROFIT (LOSS) FOR THE YEAR</b>	<b>1,473,283</b>	<b>1,404,459</b>



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