



# SPAFID CONNECT

Informazione Regolamentata n. 0230-10-2019	Data/Ora Ricezione 15 Marzo 2019 07:10:35	MTA
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Societa' : UNIPOLSAI

Identificativo : 115145

Informazione  
Regolamentata

Nome utilizzatore : UNIPOLSAIN07 - Giay

Tipologia : 2.4; 1.1

Data/Ora Ricezione : 15 Marzo 2019 07:10:35

Data/Ora Inizio : 15 Marzo 2019 07:10:36

Diffusione presunta

Oggetto : UnipolSai: draft financial statements and consolidated financial statements for 2018 approved

*Testo del comunicato*

Vedi allegato.



## UNIPOLSAI: DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2018 APPROVED

- The preliminary results reported on 8 February last are confirmed.
- Consolidated net profit of €948m (€537m in 2017)
- Combined ratio after reinsurance 94.3% (97.2% in 2017)
- Consolidated solvency ratio based on economic capital of 202%<sup>1</sup>
- Proposed dividend of €0.145 per share (dividend yield 6.8%<sup>2</sup>)
- Shareholders' Meeting scheduled for 17 April 2019
- Launch of the share repurchase programme for the compensation plans

Bologna, 15 March 2019

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 draft financial statements of UnipolSai Assicurazioni, confirming the preliminary results reported on 8 February last.

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<sup>1</sup> Economic capital is the measure of absorbed capital calculated on the basis of the principles and models applied in the partial internal model and having operational value.

<sup>2</sup> Price at date of Board of Directors meeting of 7 February 2019.

## The main results of UnipolSai for 2018

- Consolidated net profit of €948m, including the capital gain of €309m generated from the sale of the shareholding in Popolare Vita S.p.A. and the capital loss of €50m from the decision to sell the shareholding in Unipol Banca to BPER Banca. UnipolSai had a consolidated profit of €537m in 2017 which included the financial effects of the banking business restructuring plan. Without considering the effects of the above-mentioned non-recurring components for the two periods in question and re-calculating the consolidated results on a comparable basis, consolidated net profit for 2018 stood at €703m compared to €690m in 2017.
- Direct insurance income, including reinsurance ceded, at €11,718m (+5.9% compared to €11,068m recorded in 2017).
  - Non-Life business: €7,892m (+7.3% compared to 2017)
  - Life business: €4,292m on a comparable basis<sup>3</sup> (+15.4% compared to 2017 on a comparable basis<sup>3</sup>)
- Combined ratio of 94.3% (94.2% on a comparable basis<sup>3</sup>), an improvement on the figure of 97.2% of 2017 (96.4% on a comparable basis<sup>3</sup>).
- The combined direct ratio was 94.6% (94.4% on a comparable basis<sup>3</sup>) compared to 95.9% in 2017 (95.1% on a comparable basis<sup>3</sup>).
- Return on financial investments portfolio of 3.9%
- Total equity of €5,697m (€6,194m at 31 December 2017), of which €5,448m attributable to the UnipolSai Group
- Consolidated solvency ratio based on economic capital of 202%<sup>4</sup> (210% at 31 December 2017)
- Individual solvency ratio of 253%<sup>5</sup> (263% at 31 December 2017)

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<sup>3</sup> For the entire duration of both periods under comparison, the figures provided on a comparable basis were calculated on the basis of the consolidation scope as at 31 December 2018. With respect to the corresponding final figures, the amounts contributed by Popolare Vita and The Lawrence Life were therefore not included, and, where they had not already been included for the entire duration of the periods being compared, the amounts relating to the companies UniSalute, Linear and Ambra Property, acquired by UnipolSai in the second half of 2017, and the Arca Group, acquired by UnipolSai in the third quarter of 2018 were included.

<sup>4</sup> Economic capital is the measure of absorbed capital calculated on the basis of the principles and models applied in the partial internal model and having operational value.

<sup>5</sup> 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.

## **Accounting profit and dividends**

UnipolSai Assicurazioni S.p.A. ended 2018 with an accounting profit of €412.8m. On the basis of this result, the Board of Directors also decided to submit the proposal to the Shareholders' Meeting to distribute a dividend of €0.145 per ordinary share for 2018 in accordance with the articles of association and in line with 2017.

If the Shareholders' Meeting scheduled for 17 April 2019 approves the dividend, it will be payable from 22 May 2019, with the ex-dividend date from 20 May 2019, and a record date of 21 May 2019. 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 (*Governance/Shareholders' Meetings* section) and on the website of the Italian Stock Exchange [www.borsaitaliana.it](http://www.borsaitaliana.it).

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## **Launch of the treasury share purchase programmes for the compensation plans based on financial instruments approved by UnipolSai and certain subsidiaries**

In accordance with article 144-*bis* of CONSOB Issuers' Regulation, article 5 of Regulation (EU) no. 596/2014 and article 2 of Delegated Regulation (EU) 2016/1052, starting from today's date, the purchase programmes (individually the "Programme" and together the "Programmes") for treasury shares (the "Shares") of UnipolSai S.p.A. ("UnipolSai") will commence, by UnipolSai and the following directly controlled companies: Alfaevolution Technology S.p.A., Gruppo Una S.p.A., Leithà S.r.l., SIAT S.p.A., UnipolSai Servizi Consortili S.c.r.l. and UniSalute S.p.A. (the "Subsidiaries").

The purchases will be for a maximum number of 1,344,000 Shares (amounting to about 0,047% of the share capital of UnipolSai), as set out in more detail below, to be used to implement the compensation plans based on performance share type financial instruments, approved by the respective Shareholders' Meetings of the Shareholders of UnipolSai and the Subsidiaries for the years 2016-2018, with the first tranche of Shares to be allotted to the Managers of UnipolSai and the Subsidiaries on 30 April next.

### **UnipolSai**

The UnipolSai Programme - applicable to the authorisation for the purchase of treasury shares issued in accordance with article 2357 and 2357-*ter* of the Civil Code and other applicable provisions of the law and regulations, by the Shareholders' Meeting of 23 April 2018, for a maximum period of 18 months and a maximum expenditure limit of €100m - is to purchase a maximum number of 1,200,000 Shares.

## Subsidiaries

The Subsidiaries' Programmes - applicable to the Share purchase authorisations of the parent company, issued as from 30 May 2018, in accordance with article 2359-*bis* of the Civil Code and other applicable provisions of the law and regulations, by the respective Shareholders' Meetings, for a maximum period of 18 months and a total maximum expenditure of €995,100 - are to purchase a maximum number of 144,000 Shares.

All the purchases will be made through one or more transactions on the regulated market, in accordance with the procedures established for those types of transactions in the market organisation and management regulations, for a maximum unit price calculated by taking the official closing share price of the stock in the trading session prior to each individual transaction, with a mark-up of no higher than 15%.

The Share purchase transactions implementing the Programmes will also be carried out in accordance with the provisions of articles 132 of the Consolidated Law on Finance, 144-*bis*, first paragraph, letter b) of the CONSOB Issuers' Regulation, and in accordance with the terms set out under articles 5 of Regulation (EU) 596/2014 and 3 of Delegated Regulation (EU) 2016/1052.

As of today's date, UnipolSai holds a total of 50,052,345 in ordinary treasury shares (equal to about 0.733% of the share capital), of which 48,252,345 indirectly through the subsidiaries Arca Vita S.p.A. (10,000), Pronto Assistenza S.p.A. (344,312), UnipolSai Finance S.p.A. (38,454,775) and UnipolSai Nederland B.V. (9,443,258).

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In order to provide more complete disclosure of the 2018 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.

Finally, by today's date, the Integrated Consolidated Financial Statements for 2018 will be made available to the public at the registered office of the company on the authorised storage mechanism eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)), and on the Company's website [www.unipolsai.com](http://www.unipolsai.com) (*Governance/Shareholders' Meetings/2019/Ordinary and extraordinary shareholders' meeting of 17 April 2019* section), not including the reports by the auditing firm and the Board of Statutory Auditors, that will be published subsequently in accordance with the law as indicated in the notice calling the meeting.

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).

## 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 €12.2bn, of which €7.9bn in Non-Life Business and €4.3bn in Life Business (2018 figures). The company has the largest agency network in Italy, with more than 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.

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### Consolidated Balance Sheet – Assets

Amounts in €m

		31/12/2018	31/12/2017
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>835.4</b>	<b>691.3</b>
1.1	Goodwill	464.6	327.8
1.2	Other intangible assets	370.8	363.5
<b>2</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,813.6</b>	<b>1,719.3</b>
2.1	Property	1,564.1	1,482.9
2.2	Other items of property, plant and equipment	249.5	236.4
<b>3</b>	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	<b>982.0</b>	<b>846.0</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>57,128.6</b>	<b>49,084.8</b>
4.1	Investment property	2,071.1	2,271.4
4.2	Investments in subsidiaries and associates and interests in joint ventures	341.0	803.8
4.3	Held-to-maturity investments	459.6	539.6
4.4	Loans and receivables	4,313.1	4,489.1
4.5	Available-for-sale financial assets	43,446.0	36,042.7
4.6	Financial assets at fair value through profit or loss	6,497.7	4,938.2
<b>5</b>	<b>SUNDRY RECEIVABLES</b>	<b>2,869.1</b>	<b>2,662.8</b>
5.1	Receivables relating to direct insurance business	1,365.5	1,421.6
5.2	Receivables relating to reinsurance business	137.3	100.6
5.3	Other receivables	1,366.4	1,140.6
<b>6</b>	<b>OTHER ASSETS</b>	<b>1,540.3</b>	<b>11,342.7</b>
6.1	Non-current assets held for sale or disposal groups	536.7	10,569.1
6.2	Deferred acquisition costs	98.1	85.0
6.3	Deferred tax assets	465.4	217.1
6.4	Current tax assets	22.9	9.4
6.5	Other assets	417.2	462.0
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>1,025.1</b>	<b>1,403.6</b>
	<b>TOTAL ASSETS</b>	<b>66,194.2</b>	<b>67,750.4</b>



### Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		31/12/2018	31/12/2017
<b>1</b>	<b>EQUITY</b>	<b>5,697.0</b>	<b>6,193.7</b>
<b>1.1</b>	<b>attributable to the owners of the Parent</b>	<b>5,447.6</b>	<b>5,869.0</b>
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	2,132.6	2,129.5
1.1.5	(Treasury shares)	-46.2	-52.3
1.1.6	Translation reserve	4.9	4.8
1.1.7	Gains or losses on available-for-sale financial assets	80.1	913.4
1.1.8	Other gains or losses recognised directly in equity	-7.2	-8.9
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	905.1	504.2
<b>1.2</b>	<b>attributable to non-controlling interests</b>	<b>249.4</b>	<b>324.7</b>
1.2.1	Share capital and reserves attributable to non-controlling interests	206.7	265.5
1.2.2	Gains or losses recognised directly in equity	0.2	26.7
1.2.3	Profit (loss) for the year attributable to non-controlling interests	42.6	32.6
<b>2</b>	<b>PROVISIONS</b>	<b>353.4</b>	<b>382.3</b>
<b>3</b>	<b>TECHNICAL PROVISIONS</b>	<b>53,223.3</b>	<b>45,757.0</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>5,252.6</b>	<b>3,663.0</b>
4.1	Financial liabilities at fair value through profit or loss	2,539.3	1,172.3
4.2	Other financial liabilities	2,713.3	2,490.7
<b>5</b>	<b>PAYABLES</b>	<b>904.5</b>	<b>915.3</b>
5.1	Payables arising from direct insurance business	160.9	104.7
5.2	Payables arising from reinsurance business	86.8	93.6
5.3	Other payables	656.7	717.0
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>763.4</b>	<b>10,839.1</b>
6.1	Liabilities associated with disposal groups held for sale	3.2	10,016.5
6.2	Deferred tax liabilities	8.9	25.1
6.3	Current tax liabilities	21.8	24.1
6.4	Other liabilities	729.4	773.4
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66,194.2</b>	<b>67,750.4</b>





### Consolidated Income Statement

Amounts in €m

		31/12/2018	31/12/2017
1.1	Net premiums	11,005.4	10,402.2
1.1.1	<i>Gross premiums</i>	11,412.2	10,833.4
1.1.2	<i>Ceded premiums</i>	-406.9	-431.2
1.2	Fee and commission income	30.0	35.2
1.3	Gains and losses on financial instruments at fair value through profit or loss	-157.5	134.3
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	322.4	8.6
1.5	Gains on other financial instruments and investment property	2,033.2	2,103.6
1.5.1	<i>Interest income</i>	1,441.4	1,483.1
1.5.2	<i>Other gains</i>	178.5	178.2
1.5.3	<i>Realised gains</i>	412.1	442.1
1.5.4	<i>Unrealised gains</i>	1.2	0.2
1.6	Other revenue	635.1	540.9
<b>1</b>	<b>TOTAL REVENUE AND INCOME</b>	<b>13,868.4</b>	<b>13,224.8</b>
2.1	Net charges relating to claims	-8,980.1	-8,836.0
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-9,288.9	-9,033.2
2.1.2	<i>Reinsurers' share</i>	308.8	197.2
2.2	Fee and commission expense	-16.6	-17.7
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-0.9	-114.5
2.4	Losses on other financial instruments and investment property	-380.2	-412.4
2.4.1	<i>Interest expense</i>	-96.0	-83.8
2.4.2	<i>Other charges</i>	-30.7	-35.9
2.4.3	<i>Realised losses</i>	-136.0	-136.9
2.4.4	<i>Unrealised losses</i>	-117.5	-155.8
2.5	Operating expenses	-2,428.4	-2,331.0
2.5.1	<i>Commissions and other acquisition costs</i>	-1,780.3	-1,708.4
2.5.2	<i>Investment management expenses</i>	-117.4	-124.8
2.5.3	<i>Other administrative expenses</i>	-530.8	-497.8
2.6	Other costs	-858.8	-752.9
<b>2</b>	<b>TOTAL COSTS AND EXPENSES</b>	<b>-12,665.1</b>	<b>-12,464.6</b>
	<b>PRE-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>1,203.4</b>	<b>760.2</b>
3	Income tax	-255.8	-223.4
	<b>POST-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>947.6</b>	<b>536.8</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE YEAR</b>	<b>947.6</b>	<b>536.8</b>
	<b>attributable to the owners of the Parent</b>	<b>905.1</b>	<b>504.2</b>
	attributable to non-controlling interests	42.6	32.6



### Statement of Comprehensive Income

Amounts in €m

	31/12/2018	31/12/2017
<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>947.6</b>	<b>536.8</b>
<b>Other income items net of taxes not reclassified to profit or loss</b>	<b>-8.7</b>	<b>6.4</b>
Change in the shareholders' equity of the investees	-7.9	7.7
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	-0.7	-1.2
Other items		
<b>Other income items net of taxes reclassified to profit or loss</b>	<b>-849.3</b>	<b>159.1</b>
Change in the reserve for foreign currency translation differences	0.1	1.7
Gains or losses on available-for-sale financial assets	-859.5	157.2
Gains or losses on cash flow hedges	10.1	0.2
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		
<b>TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)</b>	<b>-858.0</b>	<b>165.5</b>
<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSE)</b>	<b>89.7</b>	<b>702.3</b>
<i>of which attributable to the owners of the Parent</i>	<i>73.6</i>	<i>674.4</i>
<i>of which attributable to non-controlling interests</i>	<i>16.0</i>	<i>27.9</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-18	dec-17	var.%	dec-18	dec-17	var.%	dec-18	dec-17	var.%	dec-18	dec-17	var.%	dec-18	dec-17	var.%	dec-18	dec-17	dec-18	dec-17	var.%
Net premiums	7,543	6,956	8.4	3,462	3,446	0.5	11,005	10,402	5.8									11,005	10,402	5.8
Net fees and commissions				14	18	-19.0	14	18	-22.7									13	17	-23.3
Financial income/expense **	439	450	-2.5	1,535	1,128	36.1	1,975	1,578	25.1	-1	0	n.s.	-40	-2	n.s.	-10	-8	1,924	1,568	22.7
<i>Net interest</i>	352	368		1,010	1,042		1,362	1,410		-1	-1		-6	-6		0		1,354	1,403	
<i>Other income and expenses</i>	63	-29		57	36		119	7					15	15		-10	-8	125	14	
<i>Realised gains and losses</i>	111	175		474	116		586	291		0			1	0				586	292	
<i>Unrealised gains and losses</i>	-87	-64		-6	-66		-92	-130		0	0		-50	-11				-142	-141	
Net charges relating to claims	-4,947	-4,666	6.0	-4,140	-4,018	3.0	-9,087	-8,684	4.6									-9,087	-8,684	4.6
Operating expenses	-2,129	-2,027	5.1	-221	-234	-5.6	-2,350	-2,261	4.0	-67	-59	14.7	-22	-26	-13.6	11	14	-2,428	-2,331	4.2
<i>Commissions and other acquisition costs</i>	-1,678	-1,597	5.1	-103	-112	-8.0	-1,780	-1,708	4.2									-1,780	-1,708	4.2
<i>Other expenses</i>	-452	-430	5.1	-118	-122	-3.4	-570	-552	3.2	-67	-59	14.7	-22	-26	-13.6	11	14	-648	-623	4.1
Other income / expense	-230	-212	-8.4	-57	-54	-6.5	-287	-266	-8.0	64	55	15.4	1	4	n.s.	-1	-5	-224	-212	-5.5
<b>Pre-tax profit (loss)</b>	<b>676</b>	<b>501</b>	<b>34.8</b>	<b>593</b>	<b>286</b>	<b>107.5</b>	<b>1,269</b>	<b>787</b>	<b>61.2</b>	<b>-4</b>	<b>-3</b>	<b>-50.2</b>	<b>-61</b>	<b>-24</b>	<b>n.s.</b>	<b>0</b>	<b>0</b>	<b>1,203</b>	<b>760</b>	<b>58.3</b>
Income tax	-188	-144	30.3	-79	-83	-5.1	-267	-228	17.3	1	2	-43.6	10	2	n.s.			-256	-223	14.5
Profit (loss) on discontinued operations																				
<b>Consolidated profit (loss) for the period</b>	<b>487</b>	<b>357</b>	<b>36.6</b>	<b>514</b>	<b>203</b>	<b>n.s.</b>	<b>1,002</b>	<b>559</b>	<b>79.1</b>	<b>-3</b>	<b>-1</b>	<b>n.s.</b>	<b>-51</b>	<b>-22</b>	<b>-135.4</b>	<b>0</b>	<b>0</b>	<b>948</b>	<b>537</b>	<b>76.5</b>
<i>Profit (loss) attributable to the owners of the Parent</i>																		905	504	
<i>Profit (loss) attributable to non-controlling interests</i>																		43	33	

(\*) 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	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017
<b>1 INTANGIBLE ASSETS</b>	<b>523.7</b>	<b>457.6</b>	<b>298.7</b>	<b>222.1</b>	<b>12.8</b>	<b>11.5</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>835.4</b>	<b>691.3</b>
<b>2 PROPERTY, PLANT AND EQUIPMENT</b>	<b>921.9</b>	<b>868.2</b>	<b>76.0</b>	<b>33.4</b>	<b>213.7</b>	<b>205.9</b>	<b>601.9</b>	<b>611.8</b>	<b>0.0</b>	<b>0.0</b>	<b>1,813.6</b>	<b>1,719.3</b>
<b>3 TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	<b>932.9</b>	<b>796.0</b>	<b>49.1</b>	<b>49.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>982.0</b>	<b>846.0</b>
<b>4 INVESTMENTS</b>	<b>14,725.4</b>	<b>15,474.2</b>	<b>41,849.6</b>	<b>33,093.3</b>	<b>34.1</b>	<b>34.3</b>	<b>600.4</b>	<b>563.9</b>	<b>-80.8</b>	<b>-80.9</b>	<b>57,128.6</b>	<b>49,084.8</b>
4.1 Investment property	1,440.6	1,672.6	4.2	3.8	33.0	33.1	593.4	561.9	0.0	0.0	2,071.1	2,271.4
4.2 Investments in subsidiaries, associates and interest	237.2	543.3	103.0	259.7	0.8	0.8	0.0	0.0	0.0	0.0	341.0	803.8
4.3 Held-to-maturity investments	57.2	53.5	402.5	486.1	0.0	0.0	0.0	0.0	0.0	0.0	459.6	539.6
4.4 Loans and receivables	1,908.2	1,820.2	2,478.8	2,747.5	0.0	0.3	7.0	2.0	-80.8	-80.9	4,313.1	4,489.1
4.5 Available-for-sale financial assets	10,967.8	11,244.4	32,477.9	24,798.3	0.3	0.0	0.0	0.0	0.0	0.0	43,446.0	36,042.7
4.6 Financial assets at fair value through profit or loss	114.5	140.2	6,383.3	4,797.9	0.0	0.1	0.0	0.0	0.0	0.0	6,497.7	4,938.2
<b>5 SUNDRY RECEIVABLES</b>	<b>2,251.4</b>	<b>2,153.0</b>	<b>576.1</b>	<b>455.0</b>	<b>90.3</b>	<b>88.0</b>	<b>18.1</b>	<b>15.9</b>	<b>-67.0</b>	<b>-49.1</b>	<b>2,869.1</b>	<b>2,662.8</b>
<b>6 OTHER ASSETS</b>	<b>1,140.8</b>	<b>834.8</b>	<b>287.5</b>	<b>10,555.4</b>	<b>4.7</b>	<b>14.5</b>	<b>121.8</b>	<b>42.4</b>	<b>-14.4</b>	<b>-104.5</b>	<b>1,540.3</b>	<b>11,342.7</b>
6.1 Deferred acquisition costs	42.6	30.5	55.5	54.6	0.0	0.0	0.0	0.0	0.0	0.0	98.1	85.0
6.2 Other assets	1,098.2	804.3	232.0	10,500.9	4.7	14.5	121.8	42.4	-14.4	-104.5	1,442.3	11,257.6
<b>7 CASH AND CASH EQUIVALENTS</b>	<b>335.5</b>	<b>379.3</b>	<b>528.6</b>	<b>846.0</b>	<b>53.9</b>	<b>71.4</b>	<b>107.1</b>	<b>106.9</b>	<b>0.0</b>	<b>0.0</b>	<b>1,025.1</b>	<b>1,403.6</b>
<b>TOTAL ASSETS</b>	<b>20,831.6</b>	<b>20,963.0</b>	<b>43,665.7</b>	<b>45,255.2</b>	<b>409.5</b>	<b>425.7</b>	<b>1,449.5</b>	<b>1,341.1</b>	<b>-162.2</b>	<b>-234.5</b>	<b>66,194.2</b>	<b>67,750.4</b>
<b>1 SHAREHOLDERS' EQUITY</b>											<b>5,697.0</b>	<b>6,193.7</b>
<b>2 PROVISIONS</b>	<b>322.7</b>	<b>352.6</b>	<b>18.4</b>	<b>16.7</b>	<b>7.4</b>	<b>8.0</b>	<b>4.8</b>	<b>5.0</b>	<b>0.0</b>	<b>0.0</b>	<b>353.4</b>	<b>382.3</b>
<b>3 TECHNICAL PROVISIONS</b>	<b>15,211.8</b>	<b>15,219.6</b>	<b>38,011.5</b>	<b>30,537.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>53,223.3</b>	<b>45,757.0</b>
<b>4 FINANCIAL LIABILITIES</b>	<b>1,581.0</b>	<b>1,510.5</b>	<b>3,374.2</b>	<b>1,854.7</b>	<b>49.1</b>	<b>51.0</b>	<b>328.7</b>	<b>327.9</b>	<b>-80.5</b>	<b>-81.0</b>	<b>5,252.6</b>	<b>3,663.0</b>
4.1 Financial liabilities at fair value through profit or loss	71.6	42.4	2,467.7	1,129.8	0.0	0.0	0.0	0.0	0.0	0.0	2,539.3	1,172.3
4.2 Other financial liabilities	1,509.4	1,468.1	906.5	724.8	49.1	51.0	328.7	327.9	-80.5	-81.0	2,713.3	2,490.7
<b>5 PAYABLES</b>	<b>708.8</b>	<b>766.8</b>	<b>169.2</b>	<b>85.1</b>	<b>62.6</b>	<b>68.7</b>	<b>27.4</b>	<b>37.0</b>	<b>-63.5</b>	<b>-42.3</b>	<b>904.5</b>	<b>915.3</b>
<b>6 OTHER LIABILITIES</b>	<b>648.4</b>	<b>699.9</b>	<b>96.5</b>	<b>10,224.6</b>	<b>16.2</b>	<b>12.9</b>	<b>20.5</b>	<b>12.9</b>	<b>-18.2</b>	<b>-111.2</b>	<b>763.4</b>	<b>10,839.1</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>											<b>66,194.2</b>	<b>67,750.4</b>

(\*) 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		2018	2017
<b>Subscribed capital, unpaid</b>		<b>0</b>	<b>0</b>
<b>Intangible assets</b>			
	Acquisition costs being amortised	75,430	74,995
	Start-up costs, goodwill and other long-term costs	698,822	743,170
	<b>Total intangible assets</b>	<b>774,252</b>	<b>818,164</b>
<b>Investments and cash and cash equivalents</b>			
I	Land and buildings	2,166,135	2,376,041
II	Investments in group companies and other investees		
	Shares and holdings	3,838,369	3,539,979
	Bonds	10,603	10,603
	Loans	438,395	323,651
III	Other financial investments		
	Shares and holdings	541,928	819,844
	Mutual investment fund units	3,191,157	2,716,676
	Bonds	32,265,543	32,109,474
	Loans	25,281	126,405
	Mutual investment units	0	0
	Sundry financial investments	104,088	81,454
IV	Deposits with ceding companies	12,325	15,100
V	Cash and cash equivalents	584,850	922,340
	<b>Total investments and cash and cash equivalents</b>	<b>43,178,676</b>	<b>43,041,567</b>
<b>Investments benefiting life business policyholders that bear the risk arising from pension fund management</b>			
	Linked to investment funds and market indices	562,565	438,455
	Arising from pension fund management	4,020,374	3,730,955
	<b>Total</b>	<b>4,582,939</b>	<b>4,169,410</b>
<b>Receivables</b>			
I	Arising from direct insurance and reinsurance business		
	Policyholders for premiums	613,341	573,413
	Intermediaries	850,867	880,254
	Insurance and reinsurance companies	67,963	94,324
	Policyholders and third parties for amounts to be collected	95,430	109,593
II	Other receivables	1,166,563	1,046,313
	<b>Total receivables</b>	<b>2,794,165</b>	<b>2,703,898</b>
<b>Other assets</b>			
	Tangible assets and inventories	72,480	83,144
	Other assets	1,552,845	1,674,894
	<b>Total other assets</b>	<b>1,625,325</b>	<b>1,758,038</b>
	<b>TOTAL ASSETS</b>	<b>52,955,355</b>	<b>52,491,077</b>



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

Amounts in €k

LIABILITIES AND SHAREHOLDERS' EQUITY	2018	2017
<b>Shareholders' equity</b>		
Share capital	2,031,456	2,031,456
Equity reserves and unallocated profit	3,324,342	3,223,466
Retained profit (loss)	0	0
Profit (loss) for the year	412,785	577,199
Negative reserve for treasury shares	(2,731)	(79,292)
<b>Total shareholders' equity</b>	<b>5,765,853</b>	<b>5,752,829</b>
<b>Subordinated liabilities</b>	<b>2,211,689</b>	<b>2,011,689</b>
<b>Technical provisions, net of the quotas ceded and retroceded</b>		
Non-Life premium provision	2,668,279	2,576,170
Non-Life claims provision	10,429,481	11,033,974
Other Non-Life business provisions	86,971	87,500
Life business mathematical provisions	24,677,587	24,215,920
Life business provision for amounts payable	338,287	329,422
Other Life business provisions	103,220	102,673
<b>Total technical provisions</b>	<b>38,303,825</b>	<b>38,345,658</b>
<b>Net technical provisions when investment risk is borne by policyholders and provisions arising from pension fund management</b>		
Contracts linked to investment funds and market indices	562,565	438,455
Arising from pension fund management	4,020,374	3,730,955
<b>Total</b>	<b>4,582,939</b>	<b>4,169,410</b>
<b>Provisions for risks and charges</b>		
Post-employment benefits and similar obligations	2,037	2,367
Provisions for taxes	96,885	88,977
Other provisions	304,844	370,621
<b>Total provisions for risks and charges</b>	<b>403,766</b>	<b>461,965</b>
<b>Payables and other liabilities</b>		
Arising from direct insurance and reinsurance business		
Intermediaries	41,125	50,835
Insurance and reinsurance company current accounts	66,690	79,033
Insurance and reinsurance company deposit accounts	163,800	168,962
Sundry payables	16,110	14,004
II Sundry loans and other financial payables	18,758	15,872
III Post-employment benefits	52,925	53,561
IV Other payables		
Policyholders' tax due	151,547	152,771
Sundry tax payables	26,971	30,172
Sundry payables	318,729	341,739
V Other liabilities	830,629	842,576
<b>Total payables and other liabilities</b>	<b>1,687,284</b>	<b>1,749,526</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>52,955,355</b>	<b>52,491,077</b>



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

Amounts in €k

TECHNICAL ACCOUNT	2018			2017		
	Life	Non-Life	Total	Life	Non-Life	Total
<b>Direct business gross of reinsurance</b>						
(+) Written premiums	3,129,112	6,897,505	10,026,618	2,891,818	6,901,131	9,792,949
(-) Change in technical provisions and premium provision	899,786	88,504	988,290	(27,872)	50,860	22,988
(-) Charges relating to claims	2,624,654	4,462,131	7,086,785	3,482,824	4,532,511	8,015,335
(+) Balance of other technical items	(14,157)	(90,017)	(104,174)	(14,231)	(130,650)	(144,881)
(-) Operating expenses	150,057	1,925,805	2,075,862	150,574	1,947,835	2,098,410
(+) Net income from investments (1)	627,166	151,499	778,665	934,491	355,756	1,290,247
<b>Direct business gross result</b>	<b>67,623</b>	<b>482,547</b>	<b>550,171</b>	<b>206,551</b>	<b>595,031</b>	<b>801,582</b>
<b>Outwards reinsurance result</b>	<b>(3,956)</b>	<b>(32,797)</b>	<b>(36,753)</b>	<b>(2,252)</b>	<b>(95,367)</b>	<b>(97,619)</b>
<b>Indirect business net result</b>	<b>69</b>	<b>3,145</b>	<b>3,214</b>	<b>(137)</b>	<b>2,054</b>	<b>1,917</b>
<b>Technical account result</b>	<b>63,736</b>	<b>452,896</b>	<b>516,631</b>	<b>204,162</b>	<b>501,718</b>	<b>705,880</b>
<b>NON-TECHNICAL ACCOUNT</b>						
(+) Income from investments (2)	87,878	55,004	142,882	100,676	123,451	224,127
(+) Other income	28,259	132,429	160,688	17,668	159,307	176,974
(-) Other charges	67,946	273,731	341,677	62,056	244,168	306,224
<b>Profit (loss) from ordinary operations</b>	<b>111,927</b>	<b>366,598</b>	<b>478,525</b>	<b>260,449</b>	<b>540,308</b>	<b>800,757</b>
(+) Extraordinary income	97,514	81,251	178,765	8,702	62,588	71,290
(-) Extraordinary expenses	134	108,450	108,584	3,470	51,826	55,296
<b>Pre-tax profit (loss)</b>	<b>209,307</b>	<b>339,399</b>	<b>548,707</b>	<b>265,682</b>	<b>551,069</b>	<b>816,751</b>
(-) Taxes	24,211	111,710	135,921	66,886	172,666	239,552
<b>NET PROFIT (LOSS)</b>	<b>185,096</b>	<b>227,689</b>	<b>412,785</b>	<b>198,795</b>	<b>378,404</b>	<b>577,199</b>

(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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