



# SPAFID CONNECT

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Oggetto : Press Release Unipol Gruppo:  
consolidated results for the first half of 2019  
approved

*Testo del comunicato*

Vedi allegato.



**CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2019 APPROVED  
PROFIT AND PREMIUM INCOME GROW  
IMPROVED COMBINED RATIO  
SOLID FINANCIAL STRENGTH CONFIRMED**

- Consolidated net profit of €740m compared to €644m at 30 June 2018 (+14.9%)
- Direct insurance income of €7.3bn (+18.5%)<sup>1</sup>
  - ✓ Non-Life business: €4.1bn (+2.6%)
  - ✓ Life business: €3.2bn (+48.4%)<sup>1</sup>
- Net of reinsurance combined ratio of 94.6%, an improvement on 95.1% recorded in the first half of 2018
- Pro forma consolidated solvency ratio of 165%<sup>2</sup> considering the effects of the sale of Unipol Banca and the acquisition of NPL portfolios from the BPER Group

Delivery of the first operations reflecting the guidelines set out in the 2019-2021 Strategic Plan:

- Agreement with all the trade unions on the Solidarity Fund and other forms of voluntary redundancy for approximately 750 employees. The agreement also calls for pro-active policies on employment, including hiring 300 new professionals
- Purchase of the entire shareholding of Car Server (long-term car rental company) for €96m

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<sup>1</sup> 2018 figures recalculated on a comparable basis with current figures

<sup>2</sup> Management estimate on the figures at 31 March 2019. The reported consolidated solvency ratio is 153%: the figure was calculated on the basis of the partial internal model, to be taken as preliminary since the Supervisory Authorities will be notified of the definitive figure in accordance with legally required deadlines.

Bologna, 2 August 2019

The Board of Directors of Unipol Gruppo S.p.A., which met yesterday under the chairmanship of Pierluigi Stefanini, approved the consolidated results of the Group as at 30 June 2019.

The **consolidated net profit** amounted to €740m in the first six months of 2019 compared to €644m in June 2018. The first half result for 2019 includes the positive effects of the first-time application of the consolidation in equity of the investment in BPER Banca (of €388m); the 2018 result included the capital gain of €309m from the sale of the investment in Popolare Vita and other minor effects. If the non-recurring economic components are not included, and on a comparable basis, Unipol Gruppo made a **normalised<sup>3</sup> consolidated net profit** of €353m in the first six months of 2019, significantly up (+13.3%) on the normalised<sup>3</sup> result of €311m in the corresponding period of the previous year.

**Direct insurance income** at 30 June 2019, including reinsurance ceded, stood at €7,294m (+18,5%<sup>1</sup> compared to the €6,153m collected at 30 June 2018).

## Non-Life Business

**Direct non-life income** at 30 June 2019 amounted to €4,109m (up 2.6% compared to €4,007m recorded at 30 June 2018). With growth of 0.5%, UnipolSai contributed to this result, along with a number of the other main Group companies. UniSalute recorded premiums of €238m (up 5.4%), Incontra Assicurazioni recorded premium income of €102m (+101%) and Linear recorded a total amount of €96m in premiums (+3.7%).

The **MV** business was substantially stable and stood at €2,151m (-0.3%). Premiums amounted to €1,958m in the **Non-MV** business, up 5.8%, mainly due to significant developments in the health business (+18.0%).

Against this background, at 30 June 2019, the Unipol Group recorded a **combined ratio**, net of reinsurance, of 94.6% (93.2% direct business), an improvement on the figure of 95.1% recorded at 30 June 2018 (93.0% direct business) despite the greater impact of the weather events.

The loss ratio, net of reinsurance, stood at 66.7% (compared to 67.8% for the first half of 2018), while the expense ratio, net of reinsurance, stood at 27.9% (compared to 27.3% at 30 June 2018) as they were influenced by a product mix that leaned more heavily towards the Non-MV business with a greater impact on commissions.

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<sup>3</sup> Normalised figures for the first half of 2019 do not include the extraordinary effects of the first-time consolidation of BPER in equity. The figures from the first half of 2018 do not include the effects of the capital gain from the sale of Popolare Vita, and were recalculated on a comparable basis with the current period.

The **normalised<sup>3</sup> pre-tax result** for the Non-Life business amounted to €386m, up 18.3% on the normalised<sup>3</sup> figure of the first six months of 2018 which amounted to €326m, partly due to technical improvements.

### Life Business

The Unipol Group registered direct income of €3,185m in the **Life business**, up 48.4%<sup>1</sup> compared to the figure at 30 June 2018 on a comparable basis.

UnipolSai registered €2,327m in direct income (+51.8%)<sup>1</sup>, due in part to the excellent pension fund performance, while in the bancassurance business, Arca Vita in particular continued to grow significantly, and along with its subsidiary Arca Vita International, earned direct income of €811m, up 42.2% from the first half of 2018.

The **pre-tax result** for the business amounted to €139m compared to a normalised<sup>3</sup> result of €200m at 30 June 2018 with the decrease the result of a lower contribution from investment income.

### Real Estate Business

Property management continued to revolve around the redevelopment of certain properties with a view towards enhancing their value or using them for operational purposes.

There was a **pre-tax loss** of €26m in the business compared to a loss of €48m at 30 June 2018 which included the effects of the higher write-downs.

### Holdings and Other Businesses

In the other sector in which the Group is active, Gruppo UNA, clinics and agricultural business posted positive profit margins. Gruppo UNA posted a net profit of €1.2m, reversing the loss trend shown in the previous period.

UnipolReC recorded a significant net profit of approximately €10m, ending the half year period with a drop of €191m in gross non-performing loans for which it collected €59m (31% of their gross value).

There was a **normalised<sup>3</sup> pre-tax loss** of €25m in the business, including the holding business, however this was an improvement on the loss of €53m as at 30 June 2018 due to the above-mentioned trends and the higher return on holding financial investments.

## **Financial Management**

With regard to **management of financial investments**, the gross return on the Group's financial insurance investment portfolio for the period was 3.5% of the invested assets, with 3.3% of this relating to the coupon and dividend component.

## **Balance Sheet**

**Consolidated equity** as at 30 June 2019 amounted to €7,547m (€6,327m at 31 December 2018), of which €6,092m attributable to the Group (€5,032m at 31 December 2018).

The Group solvency ratio at 30 June 2019, which includes the effects of classifying BPER as an associate company, was 165%<sup>2</sup> on a pro forma basis, i.e. considering the effects of the sale of Unipol Banca and the acquisition of the NPL portfolios from the BPER Group completed on 31 July 2019 (163% at 31 December 2018). The corresponding reported ratio is 153%<sup>2</sup>.

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## **Significant events occurring after closure of the half-year period**

**Trade union agreement on staff.** On 18 July last, UnipolSai and all the trade unions signed an agreement on the "Solidarity Fund" and other forms of voluntary redundancy falling within the scope of the strategic guidelines of the 2019-2021 Industrial Plan regarding staff. This agreement gives the opportunity to approximately 750 employees who fulfil the necessary requirements to voluntarily decide whether to take early retirement, with a series of incentives. The agreement also calls for pro-active policies on employment to capitalise on human resources and the hire of approximately 300 resources whose new skills will be put to use for the development and evolution of the Group.

## **Car Server company acquired**

On 1 August 2019, UnipolSai finalised the purchase of the entire shareholding of Car Server, one of the main operators in Italy in the long-term rental of company car fleets, and more generally company mobility management. This will enable the Group to strengthen its assets for execution of the 2019-2021 Strategic Plan in the mobility ecosystem. The price agreed amounted to €96m.

## **Presentation of results to the financial community**

A conference call will be held at 12:00 p.m. CEST today during which financial analysts and institutional investors may submit questions to the Group CEO and Senior Management on the results at 30 June 2019. The phone numbers to dial to attend the event are: +39/02/8058811 (from Italy and all other countries), +1/718/7058794 (from the US) and +44/121/2818003 (from the UK).

The multimedia file with the pre-recorded comment on the results can be found in the Investors section of the website [www.unipol.it](http://www.unipol.it).

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In order to allow more complete disclosure of the results at 30 June 2019, please find attached hereto the Consolidated Balance Sheet, the Consolidated Income Statement, the summary of the Consolidated Income Statement by Business Segment and the Balance Sheet by Business Segment.

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

## Glossary

**DIRECT BUSINESS COMBINED RATIO:** indicator that measures the balance of non-life direct technical management, given by the sum of the loss ratio, including the OTI ratio and expense ratio.

**COMBINED RATIO AFTER REINSURANCE:** indicator that measures the balance of non-life total technical management, given by the sum of the loss ratio after reinsurance and the expense ratio after reinsurance.

**EXPENSE RATIO:** ratio between operating expenses and non-life premiums calculated on direct business (direct business combined ratio) or the premiums earned, after reinsurance (Combined ratio after reinsurance).

**LOSS RATIO:** ratio between claims and non-life premiums earned, including the OTI ratio.

## Unipol Gruppo S.p.A.

Unipol is one of the main insurance groups in Europe with total premiums of approximately €12.4bn, of which €8.0bn in Non-Life and €4.4bn in Life (2018 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance and financial products, operating primarily through the subsidiary UnipolSai Assicurazioni S.p.A., founded at the start of 2014 and a leader in Italy in the Non-Life Business, particularly MV TPL. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute) and supplementary pensions, and maintains a presence in the bancassurance channel. It also manages significant diversified assets in the real estate, hotel and agricultural (Tenute del Cerro) sectors. Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

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## Consolidated Balance Sheet – Assets

Accounting records, amounts in €m

		30/6/2019	31/12/2018
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>1,935.9</b>	<b>1,955.3</b>
1.1	Goodwill	1,581.7	1,581.7
1.2	Other intangible assets	354.1	373.5
<b>2</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,929.6</b>	<b>1,887.4</b>
2.1	Property	1,661.0	1,637.2
2.2	Other items of property, plant and equipment	268.5	250.2
<b>3</b>	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	<b>1,013.4</b>	<b>982.0</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>62,805.2</b>	<b>57,543.0</b>
4.1	Investment property	2,063.6	1,996.7
4.2	Investments in subsidiaries and associates and interests in joint ventures	882.7	74.5
4.3	Held-to-maturity investments	453.2	459.6
4.4	Loans and receivables	4,051.3	3,921.0
4.4 bis	Financial assets at amortised cost	451.0	490.1
4.5	Available-for-sale financial assets	46,738.8	43,439.2
4.5 bis	Financial assets at fair value through OCI	722.5	663.3
4.6	Financial assets at fair value through profit or loss	7,442.1	6,498.5
4.6.1	<i>Held-for-trading financial assets</i>	222.7	288.0
4.6.2	<i>Financial assets at fair value</i>	7,214.2	6,205.5
4.6.3	<i>Other financial assets mandatorily at fair value</i>	5.2	5.0
<b>5</b>	<b>SUNDRY RECEIVABLES</b>	<b>2,463.1</b>	<b>2,762.2</b>
5.1	Receivables relating to direct insurance business	1,070.8	1,365.5
5.2	Receivables relating to reinsurance business	226.8	137.3
5.3	Other receivables	1,165.5	1,259.4
<b>6</b>	<b>OTHER ASSETS</b>	<b>11,987.2</b>	<b>12,186.3</b>
6.1	Non-current assets held for sale or disposal groups	10,828.7	10,758.3
6.2	Deferred acquisition costs	106.0	98.1
6.3	Deferred tax assets	622.5	944.3
6.4	Current tax assets	4.2	23.8
6.5	Other assets	425.7	361.9
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>183.5</b>	<b>264.6</b>
	<b>TOTAL ASSETS</b>	<b>82,317.8</b>	<b>77,580.8</b>





## Consolidated Balance Sheet – Equity and Liabilities

Accounting records, amounts in €m

		30/6/2019	31/12/2018
<b>1</b>	<b>EQUITY</b>	<b>7,547.2</b>	<b>6,326.7</b>
1.1	<b>attributable to the owners of the Parent</b>	<b>6,091.8</b>	<b>5,032.4</b>
1.1.1	Share capital	3,365.3	3,365.3
1.1.2	Other equity instruments	0.0	0.0
1.1.3	Equity-related reserves	1,639.4	1,729.4
1.1.4	Income-related and other reserves	-119.4	-478.0
1.1.5	(Treasury shares)	-3.7	-6.1
1.1.6	Translation reserve	4.1	4.0
1.1.7	Gains or losses on available-for-sale financial assets	590.0	64.7
1.1.7bis	Gains or losses on financial assets at fair value through OCI	18.8	-34.5
1.1.8	Other gains or losses recognised directly in equity	-29.1	-13.9
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	626.5	401.4
1.2	<b>attributable to non-controlling interests</b>	<b>1,455.4</b>	<b>1,294.3</b>
1.2.1	Share capital and reserves attributable to non-controlling interests	1,189.2	1,052.3
1.2.2	Gains or losses recognised directly in equity	152.5	15.2
1.2.3	Profit (loss) for the year attributable to non-controlling interests	113.6	226.8
<b>2</b>	<b>PROVISIONS</b>	<b>345.7</b>	<b>357.1</b>
<b>3</b>	<b>TECHNICAL PROVISIONS</b>	<b>55,901.6</b>	<b>53,223.3</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>7,228.7</b>	<b>6,921.7</b>
4.1	Financial liabilities at fair value through profit or loss	2,828.1	2,539.3
4.1.1	<i>Financial liabilities held-for trading</i>	366.8	278.3
4.1.2	<i>Financial liabilities at fair value</i>	2,461.3	2,261.0
4.2	Other financial liabilities	4,400.6	4,382.4
<b>5</b>	<b>PAYABLES</b>	<b>781.8</b>	<b>804.4</b>
5.1	Payables arising from direct insurance business	133.0	160.9
5.2	Payables arising from reinsurance business	116.3	86.8
5.3	Other payables	532.6	556.7
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>10,512.9</b>	<b>9,947.6</b>
6.1	Liabilities associated with disposal groups held for sale	9,597.1	9,200.8
6.2	Deferred tax liabilities	53.1	8.9
6.3	Current tax liabilities	35.0	27.4
6.4	Other liabilities	827.7	710.5
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>82,317.8</b>	<b>77,580.8</b>



## Consolidated Income Statement

Accounting records, amounts in €m

		30/6/2019	30/6/2018
1.1	Net premiums	6,897.2	5,705.4
1.1.1	Gross premiums	7,115.2	5,914.1
1.1.2	Ceded premiums	-218.0	-208.7
1.2	Fee and commission income	17.5	21.6
1.3	Gains and losses on financial instruments at fair value through profit or loss	-124.3	-113.1
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	452.5	312.1
1.5	Gains on other financial instruments and investment property	1,233.0	1,151.1
1.5.1	Interest income	740.0	787.2
1.5.2	Other gains	109.4	87.0
1.5.3	Realised gains	320.0	272.6
1.5.4	Unrealised gains	63.6	4.3
1.6	Other revenue	325.2	297.3
<b>1</b>	<b>TOTAL REVENUE AND INCOME</b>	<b>8,801.2</b>	<b>7,374.5</b>
2.1	Net charges relating to claims	-5,958.0	-4,723.1
2.1.1	Amounts paid and changes in technical provisions	-6,072.0	-4,804.6
2.1.2	Reinsurers' share	113.9	81.5
2.2	Fee and commission expense	-11.1	-12.9
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-0.3	-0.4
2.4	Losses on other financial instruments and investment property	-253.0	-212.7
2.4.1	Interest expense	-84.1	-85.5
2.4.2	Other charges	-20.4	-21.5
2.4.3	Realised losses	-101.1	-39.3
2.4.4	Unrealised losses	-47.5	-66.5
2.5	Operating expenses	-1,330.5	-1,239.9
2.5.1	Commissions and other acquisition costs	-929.2	-881.5
2.5.2	Investment management expenses	-58.7	-62.0
2.5.3	Other administrative expenses	-342.7	-296.4
2.6	Other costs	-387.2	-434.1
<b>2</b>	<b>TOTAL COSTS AND EXPENSES</b>	<b>-7,940.2</b>	<b>-6,623.2</b>
	<b>PRE-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>861.0</b>	<b>751.3</b>
3	Income tax	-120.8	-119.8
	<b>POST-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>740.2</b>	<b>631.4</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	12.6
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE YEAR</b>	<b>740.2</b>	<b>644.1</b>
	attributable to the owners of the Parent	626.5	481.7
	attributable to non-controlling interests	113.6	162.4



## Condensed Consolidated Income Statement by Business Segment

Accounting records, amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			BANKING BUSINESS			HOLDINGS/SERVICES/ OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			Intersegment Elimination		CONSOLIDATED TOTAL					
	Jun-2019	Jun_2018	var.%	Jun-2019	Jun_2018	var.%	Jun-2019	Jun_2018	var.%	Jun-2019	Jun_2018	var.%	Jun-2019	Jun_2018	var.%	Jun-2019	Jun_2018	var.%	Jun-2019	Jun_2018	Jun-2019	Jun_2018	var.%			
Net premiums	3,885	3,751	3.6	3,012	1,955	54.1	6,897	5,705	20.9												6,897	5,705	20.9			
Net fees and commissions	-1	-1	-30.5	7	10	-29.4	6	9	-29.2	0	0		4	4	9.6						-4	-4		6	9	-26.3
Financial income/expense (excl. Assets/ liabilities at fair value) (**)	379	217	75.0	614	1,057	-41.9	993	1,274	-22.0	0	0		222	-31	n.s.	-19	-38	-50.1	-10	-8			1,186	1,197	-0.9	
<i>Net interest</i>	162	173		534	573		696	746		0	0		-34	-39		-3	-3		0	0			659	704		
<i>Other income and expenses</i>	262	24		45	33		306	57		0	0		231	-4		7	7		-10	-8			535	52		
<i>Realised gains and losses</i>	77	53		74	458		152	510		0	0		27	17		0	1						179	528		
<i>Unrealised gains and losses</i>	-122	-34		-39	-6		-161	-40		0	0		-3	-5		-23	-42			0			-186	-87		
Net charges relating to claims	-2,502	-2,451	2.1	-3,334	-2,332	43.0	-5,836	-4,783	22.0														-5,836	-4,783	22.0	
Operating expenses	-1,115	-1,058	5.4	-122	-127	-3.9	-1,238	-1,185	4.4	0	0		-95	-61	56.8	-10	-11	-4.4	12	17			-1,330	-1,240	7.3	
<i>Commissions and other acquisition costs</i>	-872	-827	5.4	-57	-54	5.9	-929	-882	5.4										0	0			-929	-881	5.4	
<i>Other expenses</i>	-243	-231	5.4	-65	-73	-11.2	-308	-304	1.4	0	0		-95	-61	56.8	-10	-11	-4.4	12	17			-401	-358	12.0	
Other income / expense	-100	-128	21.6	-38	-40	5.4	-138	-168	17.7	0	0		72	35	105.3	3	1	156.4	2	-5			-62	-137	54.6	
<b>Pre-tax profit (loss)</b>	<b>546</b>	<b>329</b>	<b>66.0</b>	<b>139</b>	<b>523</b>	<b>-73.5</b>	<b>685</b>	<b>852</b>	<b>-19.6</b>	<b>0</b>	<b>0</b>		<b>203</b>	<b>-53</b>	<b>n.s.</b>	<b>-26</b>	<b>-48</b>	<b>44.3</b>					<b>861</b>	<b>751</b>	<b>14.6</b>	
Income tax	-84	-81	4.1	-39	-62	-36.9	-123	-142	-13.6	0	0		1	13	-89.6	1	10	-92.5					-121	-120	0.8	
Profit (loss) on discontinued operations										0	13	n.s.											0	13	n.s.	
<b>Consolidated profit (loss) for the period</b>	<b>462</b>	<b>248</b>	<b>86.1</b>	<b>100</b>	<b>461</b>	<b>-78.4</b>	<b>562</b>	<b>709</b>	<b>-20.8</b>	<b>0</b>	<b>13</b>	<b>n.s.</b>	<b>204</b>	<b>-40</b>	<b>n.s.</b>	<b>-26</b>	<b>-38</b>	<b>32.1</b>					<b>740</b>	<b>644</b>	<b>14.9</b>	
Profit (loss) attributable to the owners of the Parent																							627	482		
Profit (loss) attributable to non-controlling interests																							114	162		

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

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



## Unipol Gruppo - Balance Sheet by Business Segment

Accounting records, amounts in €m

	Non-Life Business		Life Business		Banking Business		Holdings/Other Businesses		Real Estate Business (*)		Intersegment Elimination		Total	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018	30/6/2019	31/12/2018	30/6/2019	31/12/2018	30/6/2019	31/12/2018	30/6/2019	31/12/2018	30/6/2019	31/12/2018
1	<b>INTANGIBLE ASSETS</b>													
	1,514.6	1,523.6	406.2	416.1	0.0	0.0	14.9	15.5	0.1	0.1	0.0	0.0	1,935.9	1,955.3
2	<b>TANGIBLE ASSETS</b>													
	1,019.6	990.0	76.5	76.0	0.0	0.0	222.1	214.5	611.3	606.9	0.0	0.0	1,929.6	1,887.4
3	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>													
	963.5	932.9	49.9	49.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,013.4	982.0
4	<b>INVESTMENTS</b>													
	15,788.6	14,485.7	45,182.6	41,750.2	0.0	0.0	1,686.2	1,193.8	889.2	593.1	-741.5	-479.8	62,805.2	57,543.0
4.1	Investment property													
	1,285.7	1,372.5	4.1	4.2	0.0	0.0	35.2	34.0	738.6	586.1	0.0	0.0	2,063.6	1,996.7
4.2	Investments in subsidiaries, associates and joint ventures													
	437.8	70.1	3.5	3.6	0.0	0.0	441.4	0.8	0.0	0.0	0.0	0.0	882.7	74.5
4.3	Held-to-maturity investments													
	54.4	57.2	398.8	402.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	453.2	459.6
4.4	Loans and receivables													
	2,210.4	1,908.2	2,565.6	2,478.8	0.0	0.0	0.2	0.2	10.0	7.0	-734.9	-473.1	4,051.3	3,921.0
4.4bis	Financial assets at amortised cost													
	0.0	0.0	0.0	0.0	0.0	0.0	451.0	490.1	0.0	0.0	0.0	0.0	451.0	490.1
4.5	Available-for-sale financial assets													
	11,719.3	10,967.7	34,854.8	32,477.9	0.0	0.0	30.7	0.3	140.6	0.0	-6.6	-6.7	46,738.8	43,439.2
4.5bis	Financial assets at fair value through OCI													
	0.0	0.0	0.0	0.0	0.0	0.0	722.5	663.3	0.0	0.0	0.0	0.0	722.5	663.3
4.6	Financial assets at fair value through profit or loss													
	81.1	110.2	7,355.8	6,383.3	0.0	0.0	5.2	5.0	0.0	0.0	0.0	0.0	7,442.1	6,498.5
5	<b>SUNDRY RECEIVABLES</b>													
	1,820.6	2,251.4	586.5	576.1	0.0	0.0	255.6	209.1	21.9	18.1	-221.5	-292.7	2,463.1	2,762.2
6	<b>OTHER ASSETS</b>													
	905.5	884.5	92.9	140.4	11,541.4	11,492.1	367.3	476.5	127.4	121.8	-1,047.4	-928.9	11,987.2	12,186.3
6.1	Deferred acquisition costs													
	49.1	42.6	56.8	55.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	106.0	98.1
6.2	Other assets													
	856.4	841.8	36.0	84.9	11,541.4	11,492.1	367.3	476.5	127.4	121.8	-1,047.4	-928.9	11,881.2	12,088.2
7	<b>CASH AND CASH EQUIVALENTS</b>													
	176.2	335.5	477.7	528.6	0.0	0.0	1,026.2	1,241.1	30.5	107.1	-1,527.0	-1,947.7	183.5	264.6
	<b>TOTAL ASSETS</b>													
	22,188.8	21,403.6	46,872.3	43,536.5	11,541.4	11,492.1	3,572.5	3,350.5	1,680.4	1,447.1	-3,537.5	-3,649.1	82,317.8	77,580.8
1	<b>EQUITY</b>													
													7,547.2	6,326.7
2	<b>PROVISIONS</b>													
	302.8	322.7	18.3	18.4	0.0	0.0	20.1	11.1	4.6	4.8	0.0	0.0	345.7	357.1
3	<b>TECHNICAL PROVISIONS</b>													
	15,228.9	15,211.8	40,672.7	38,011.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55,901.6	53,223.3
4	<b>FINANCIAL LIABILITIES</b>													
	1,750.9	1,581.0	3,511.2	3,374.2	0.0	0.0	2,503.0	2,236.9	328.8	328.7	-865.2	-599.0	7,228.7	6,921.7
4.1	Financial liabilities at fair value through profit or loss													
	202.5	71.6	2,625.6	2,467.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,828.1	2,539.3
4.2	Other financial liabilities													
	1,548.4	1,509.4	885.6	906.5	0.0	0.0	2,503.0	2,236.9	328.8	328.7	-865.2	-599.0	4,400.6	4,382.4
5	<b>PAYABLES</b>													
	673.2	708.8	155.9	169.2	0.0	0.0	765.6	818.6	45.1	27.4	-858.0	-919.5	781.8	804.4
6	<b>OTHER LIABILITIES</b>													
	620.3	647.2	323.2	96.5	11,323.1	11,273.6	44.6	40.3	15.9	20.5	-1,814.3	-2,130.5	10,512.9	9,947.6
	<b>TOTAL EQUITY AND LIABILITIES</b>													
													82,317.8	77,580.8

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

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