



SPAFID CONNECT

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RESULTS AT 31 DECEMBER 2019

Testo del comunicato

Vedi allegato.



13/03/2020
PRESS RELEASE

GENERALI GROUP CONSOLIDATED RESULTS AT 31 DECEMBER 2019¹

Record FY2019 operating result of € 5.2 billion (+6.9%) with profit up at € 2.7 billion (+15.7%). Excellent capital position with solvency ratio at 224%, dividend increasing by 6.7% to € 0.96 per share

- Operating result at € 5.2 billion (+6.9%), thanks to contributions of all business segments
- Strong profit growth to € 2.7 billion (+15.7%). Adjusted net profit² stood at € 2.2 billion. Excluding the one-off expense of € 188 million for the liability management transaction related to the buyback of subordinated notes, the adjusted net profit was € 2.4 billion (+6.6%)
- Best Life net inflows among peers at € 13.6 billion (+19.6%). Life technical reserves grew to € 369.4 billion (+7.6%). New Business Margin confirmed at excellent levels 3.89% (-0.49 p.p.)
- In P&C, gross premiums grew to € 21.5 billion (+3.9%). Combined Ratio at 92.6% (-0.4 p.p.), the best among peers
- Thanks to the positive trends in the Life and P&C segments, gross written premiums came to € 69.8 billion (+4.3%), of which € 15.2 billion from social and environmental products
- Asset Management profit rose to € 280 million (+19%)
- Excellent capital position with Regulatory Solvency Ratio at 224% (217% FY2018, +8 p.p.)
- Proposed dividend per share of € 0.96 up by 6.7% (€ 0.90 FY2018)

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Generali Group CEO Philippe Donnet commented: *“Generali closed 2019 with the best operating result in its history and with an excellent capital position, consolidating its role as a global leader in the industry. This set of results confirms that we are fully on track to meet all the targets of the ‘Generali 2021’ strategic plan. The disciplined implementation of the strategy is driving profitable growth across all business lines and has made it possible to enhance the diversification of the sources of profit, with Life net inflows at excellent levels and the best Combined Ratio among peers. These results, obtained despite the macroeconomic context, were achieved thanks to the contribution from all of Generali’s people - employees, agents and partners - who work to help us achieve our ambition of being a Life-time Partner to our customers. Our priority is to foster the Group’s growth that incorporates our long-term*

¹ Changes in premiums, Life net inflows and PVNBP (present value of new business premiums) are presented in equivalent terms (at constant exchange rates and scope of consolidation). Changes in the operating result, own investments and Life technical provisions exclude assets disposed of during the comparison period.

² Adjusted net profit does not include the impact of gains and losses related to disposals.

commitment to Sustainability. We have set clear and measurable objectives focussing on the environment – with regard to direct environmental impact, products and investments – employee well-being, the local communities in which we operate as well as the highest standards of governance. Our performance in 2019 and the progress we have made towards the targets of the ‘Generali 2021’ strategic plan also put us in a strong position to face the rapidly evolving situation caused by the global COVID - 19 outbreak around the world. Our key priority is to safeguard the health and wellbeing of our employees while guaranteeing the continuity of all our operations and maintaining our full product offering and client service levels”.

Turin - 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 2019.

EXECUTIVE SUMMARY

In 2019, the Group achieved solid and profitable growth across all business segments thanks to the disciplined and effective implementation of the ‘Generali 2021’ strategic plan. The results confirm the Group's technical excellence and its solid capital position, despite a deterioration in macroeconomic conditions and a continuing scenario of low interest rates.

P&L highlights

(€ million)	31/12/2019	31/12/2018	Change
Total gross premium written	69,785	66,691	4.3%
Life segment	48,260	46,084	4.5%
P&C segment	21,526	20,607	3.9%
Life net inflows	13,632	11,369	19.6%
Consolidated operating result	5,192	4,857	6.9%
Life segment	3,129	3,067	2.0%
P&C segment	2,057	1,992	3.3%
Asset Management segment	425	335	26.9%
Holding and other business segment	8	-70	n.s.
Intersegment cancellations	-427	-467	-8.5%
Result for the period pertaining to the Group	2,670	2,309	15.7%
Adjusted Group net profit (*)	2,191	2,233	n.c.
Adjusted Group net profit excluding one-off liability management (**)	2,379	2,233	6,6%
Adjusted net EPS excluding one-off liability management (**)	1.52	1.43	6.3%

(*) Profit adjusted for the impact of capital gains and losses deriving from disposals. The relevant change is indicated as not comparable (n.c.) given that 2019 includes the one-off expense indicated below.

(**) Profit and EPS adjusted for the impact of capital gains and losses deriving from disposals and the loss stemming from liability management.

The Group's **operating result** represents its best-ever performance at € 5,192 million, an increase of 6.9% year-on-year (€ 4,857 million FY2018) thanks to the positive performance of all business segments. The Life and P&C segments confirm the excellent technical profitability, evidenced by the Combined Ratio at 92.6% (-0.4 p.p.) and by the New Business Margin at 3.89% (-0.49 p.p.). The increase in the Asset Management segment is largely driven by the



overall market trend and by the consolidation of the revenues from the new multi-boutiques. The operating result from the Holding and Other Businesses benefitted from the performance of Banca Generali and from the increased returns from Private Equity. The Group **non-operating result** stood at € -1,581 million (€ -1,361 million FY2018) and includes the gross one-off expense of € 245 million from the liability management transaction regarding the buyback of subordinated notes.

Net profit grew to € 2,670 million (+15.7%) and reflects the improvement of the operating result as well as the contribution from the operations that are in the process of being sold or were sold. Adjusted net profit, which does not include the impact of gains and losses related to disposals for a total of € 475 million, reached € 2,191 million. Excluding the one-off net expense of € 188 million for the above-mentioned liability management transaction, the adjusted net profit was € 2,379 million, with an increase of 6.6%.

The **Asset Management business segment** profit grew to € 280 million (+19%).

Gross written premiums for the Group amounted to € 69,785 million, an increase of 4.3% as a result of the positive development of both business segments. In line with the objectives of the 'Generali 2021' strategy, social and environmental products counted for € 15,225 million of total premiums.

Life net inflows grew to € 13,632 million (+19.6%), and the **Life Technical Reserves**, driven by the strong net inflows, increased by 7.6% to € 369.4 billion. **Life segment premiums** reached € 48,260 million, an increase of 4.5% thanks to a strong performance in the second half of the year.

P&C segment premiums, amounting to € 21,526 million, increased by 3.9% thanks to the trends witnessed in the motor and non-motor businesses and confirm the positive development posted in previous quarters.

Balance sheet highlights

(€ billion)	31/12/2019	31/12/2018	Change
Total Asset Under Management (*)	630.1	488.3	29%
of which Asset Under Management of third parties	161.8	72.3	n.s.
Life Technical Reserves	369.4	343.4	7.6%
Group's shareholders' equity	28.3	23.6	20.2%
Regulatory Solvency Ratio	224% (**)	217%	8 p.p.

(*) The representation of Assets Under Management of the entire Group in FY 2018 excludes entities disposed or transferred in the period, in line with the application of IFRS 5.

(**) Preliminary

Group Assets Under Management stood at € 630.1 billion (+29%).

The Group's shareholders' equity amounted to € 28,360 million (+20.2%). The change is mainly due to the result pertaining to the Group, the distribution of the dividend and the change in other profits or losses recognised to shareholders' equity (change in AFS reserves).

The Group confirms an excellent capital position, with the **Regulatory Solvency Ratio** at 224%, an increase of 8 p.p. despite the persistently low interest rates.

Regarding the financial optimisation objective of the Group's strategic plan, in January 2020 the Group has already reached the mid-point of its debt reduction target range, with a reduction in annual interest spending exceeding the top target set out in the plan.

The RoE stood at 12.4%, in line with the target of the 'Generali 2021' strategy.



DIVIDEND PER SHARE

The **dividend per share** that will be proposed at the next Shareholders' Meeting is € 0.96 up by € 6 cents per share (+6.7%) compared to the previous year (€ 0.90 FY2018) for a total maximum pay-out amount of € 1,513 million. The pay-out ratio, excluding the capital gains relating to the disposals and the one-off expense of the liability management transaction, is equal to 63.6% (63.3% FY2018)³.

The dividend payment date is May 20, while shareholders will be entitled to receive the dividend on May 19. The coupon date is May 18.

LIFE SEGMENT

- **Strong growth in net inflows to € 13.6 billion (+19.6%) and premiums rose to € 48.3 billion (+4.5%)**
- **Solid new business margin at 3.89% (-0.49 p.p.) and new business value (NBV) at € 1.8 billion (-2.2%)**
- **Operating result grew to € 3.1 billion (+2%)**

Life Net Inflows grew to € 13,632 million, remaining among the highest levels in the sector. The growth rate at 19.6% year-on-year was driven primarily by Italy (+27.3%), France (+33.5%) and Asia (+28.9%) that benefits, in particular, from fewer lapses on savings products. **Life technical reserves** increased by 7.6% to € 369.4 billion.

Gross written premiums amounted to € 48,260 million (+4.5%) thanks to a particularly strong fourth quarter.

Protection product premiums increased by 7.6%, supported by the growth in all the countries in which the Group operates. Savings also witnessed an increase (+5.5%), reflecting the trends seen in Italy (+6.1%), France (+11.7%) and Germany (+11.6%). Premiums from unit-linked products fell by 2.8% for the full year; however, the final quarter of the year posted a recovery, with positive performances extended across the Group's key areas of operations.

New business in terms of PVNBP (Present value of new business premiums) amounted to € 45,664 million, an increase of 10.1%.

Savings products grew (+15.2%) in the Group's key areas of operations (in particular, thanks to the new savings products without annual guarantee sold in Italy), more than offsetting decreases witnessed in Spain and China. Protection products performed well (+17.3%), especially in Germany and France. The unit-linked business fell (-3.7%), due to the unfavourable performance of production witnessed in Italy that was partially offset by the solid performance in Germany and France.

The New Business Margin remained at excellent levels (3.89%, -0.49 p.p.). The slight decrease can be attributed to the unfavourable economic context but is mitigated by the further reduction in financial guarantees and improved productive mix.

As a consequence of the actions described above, the **new business value** (NBV) decreased by 2.2% and stood at € 1,777 million (€ 1,877 million FY2018).

The **operating result** of the Life segment stood at € 3,129 million (€ 3,067 million FY2018). The increase of 2% reflects the positive development in the technical margin and the investment results.

³ Adjusted for the impact of gains and losses coming from disposals. 2018 ratio has been restated based on 2018 adjusted profit.

(€ million)	Operating result		NBV (**)	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Italy	1,345	1,284	920	978
France	610	585	188	219
Germany(**)	406	424	261	228
Austria, CEE & Russia	315	306	150	143
International(**)	420	495	259	310
Group holding and other companies (*)	33	-27	-	-
Total	3,129	3,067	1,777	1,877

(*) The figure relating to the operating result also includes the inter-segment cancellations.

(**) The NBV figures are at exchange rates based on previous consolidation scope. Germany and International include companies subject to disposal.

P&C SEGMENT

- Premiums increased to € 21.5 billion (+3.9%) thanks to growth in both motor (+2.4%) and non-motor lines of business (+3.8%)⁴
- Combined Ratio at 92.6% (-0.4 p.p.), the best among its peers, thanks to the improvement in the current year attritional loss ratio
- Operating result rose to € 2.1 billion (+3.3%)

Premiums in the **P&C segment** confirm the growth posted during the year, reaching € 21,526 million, up by 3.9% thanks to the positive performance both in the motor and non-motor lines of business.

The increase in the **motor segment** (+2.4%) was supported by the significant growth in ACEER⁵ (+6.1%), reflecting positive trends in the Czech Republic, Hungary and in Austria. France also increased (+4.1%), partly as a result of new distribution partnerships as well as Americas and Southern Europe⁶ (+13.5%), mainly due to the pricing adjustments made in Argentina to account for inflation. Motor premium income in Italy fell by 1.3%, as a result of the reduction of motor third-party liability portfolio.

Non-motor premiums also rose (+3.8%), thanks to the positive trends in the Group's areas of operations. In detail, premiums also in ACEER (+6.1%), France (+3.2%), Italy (+2.9%), Germany (+1.7%), and International (+5.8%), driven by Spain (+4.6%).

⁴ The breakdown for motor and non-motor is provided on direct business.

⁵ Austria, CEE and Russia.

⁶ Argentina, Brazil, Chile, Ecuador, USA, Greece, Turkey and Portugal.

(€ million)	Operating result		Combined Ratio	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Italy	495	583	91.9%	91.0%
France	205	121	96.8%	99.9%
Germany	462	445	89.6%	92.7%
Austria, CEE & Russia	551	482	87.2%	88.1%
International	283	302	96.9%	95.8%
Group holding and other companies (*)	61	59	95.6%	92.1%
Of which Europ Assistance	100	95	91.8%	91.4%
Total	2,057	1,992	92.6%	93.0%

(*)The figure relating to the operating result also includes the inter-segment cancellations

The **operating result** stood at € 2,057 million (€ 1,992 million FY2018), an increase of 3.3% thanks to the improvement of the technical result.

The **Combined Ratio** was 92.6% (-0.4 p.p.), the best among peers. The ability in risk selection was confirmed by the decrease in the non-catastrophe current year loss ratio also impacted by approximately € 70 million lower of large man-made claims. The impact from natural catastrophe claims was 2% (1.7% FY2018).

ASSET MANAGEMENT SEGMENT

The **operating result** of the Asset Management segment stood at € 425 million, up by 27%. The increase came primarily from the growth in operating revenues at € 813 million (+34%), driven by the market performance and the consolidation of the revenues of the new multi-boutiques.

The **net profit** of the **Asset Management segment** increased to € 280 million (+19%).

Third-party Assets Under Management⁷ rose from € 27 billion at the end of 2018 to € 106 billion at the end of 2019 primarily due to the integration of the new boutiques and the contribution of assets of a number of companies disposed of during the year. These assets were previously held by the Group and retained under its management as a result of the sale agreements.

Total **Assets Under Management** reached € 531 billion.

HOLDING AND OTHER BUSINESSES SEGMENT

The **operating result** of the Holding and other businesses segment stood at € 8 million, an improvement compared to € -70 million at 31 December 2018, reflecting the improved performance of Banca Generali, as well as increased income from private equity and the results of the pension fund Planvital (Chile).

The net operating Holding expenses were €-529 million (€-467 million FY2018), reflecting the implementation of the Group's strategic projects and the share plan for employees (WeShare).

⁷ This figure refers only to the Asset Management segment.



COMMITMENT TO SUSTAINABILITY

As laid out in the 'Generali 2021' Plan, Sustainability became an enabler of the Company strategies. During the course of 2019, the Group therefore undertook significant initiatives aimed at including sustainability in all business segments.

Thanks to these actions, Generali was confirmed in the **Dow Jones Sustainability World Index** (first insurance company based in Italy), was incorporated for the first time in the Dow Jones Sustainability Europe Index and was included in the "2020 Global 100 Most Sustainable Corporations" of Corporate Knights, which ranks the 100 most sustainable companies in the world. Following the end of the year, in January, Generali joined the **Net-Zero Asset Owner Alliance**, a group of 18 pension funds and insurance companies, created on the back of a United Nations initiative. This initiative is committed to reducing the net greenhouse gas emissions of its portfolios to zero in order to avoid an increase in global temperatures above the Paris target of 1.5°C.

Generali collected more than € 15 billion in premiums from social and environmental products, made new green and sustainable investments totalling € 2.7 billion⁸ and was the first insurance company in Europe to issue a subordinated Green Bond (€ 750 million).

The Company's Board of Directors approved a [climate policy](#) which makes provision, inter alia, for the commitment not to insure any new coal customer and any new construction of mines or coal-fuelled power plants. The Board of Directors also approved the new Group Materiality Matrix, identifying the four megatrends on which the Group's common strategic initiatives and associated reports will focus: climate change; population ageing and transformation of pension systems; digital transformation and cyber-security; geopolitical, macroeconomic and financial instability.

In order to measure and promote employee engagement, the third edition of the **Generali Global Engagement Survey** was conducted in June 2019 with a response rate of 89% (+3 p.p. compared to 2017). The results of the Survey led to the identification of 430 specific actions aimed at responding to employee requests. Smart working and reskilling for its employees are two of the main initiatives of the People Strategy. Smart working is active in 62% of the Group's areas with the objective of extending it to the entire Group by 2021 to strengthen the ability to adapt to change, to place the central focus on the customer and to instil responsibility in our people through simpler and more flexible organisations.

One specific reskilling and upskilling training programme will involve 50% of employees over the next two years. The Group has accelerated the promotion of an inclusive organisational culture which values all diversity, and the publication of the **Diversity and Inclusion Index** (77% in 2019, with the goal of reaching 100% in 2021) is testimony to the significant commitment pledged by Generali in this area. In 2019, the first shareholding plan for all employees was successfully launched, equal to 0.38% of the share capital, which saw 35% of the entire Group take up the offer.

With the objective of becoming a Life-time Partner of our customers in mind, Generali proactively listens to their requirements and responds to their needs: with a **RNPS (Relationship Net Promoter Score)** in 2019 equal to three points; this reduces the gap with our European competitors.

The Generali Group is highly active in the local communities of the countries in which it operates.

⁸ Cumulative figure 2018 - 2019



In 2017, [The Human Safety Net](#) (THSN) project was launched at global level, now active in 21 countries in collaboration with 46 local partners. Through an innovative model, THSN aims to activate financial and technical resources, as well as the network of people and the skills of Generali's employees and agents to meet shared objectives through three programmes (for families, the entrepreneurship of refugees and new-borns) aimed at bringing lasting change to the lives of people who live in the most vulnerable situations.

OUTLOOK

In a context of greater uncertainty and volatility due to the further spread of COVID -19 - for which it is not currently possible to make a reasonable estimate of the medium-term impact - we continue to focus on the disciplined execution of the strategy. Generali has promptly implemented a series of initiatives to ensure business continuity and to protect the health of the people who work for the Group and its customers. Generali is a global insurance player that increasingly uses digital technology in its customer relations. It is recognized as one of the most solid operators in the industry thanks to its excellent Solvency level and efficient financial management.

The Group therefore is continuing with the disciplined execution of the 'General 2021' strategy along the lines of profitable growth objectives driven by technical performance, efficiency of the operating structure and the solidity of the distribution network. This growth forecasts a positive contribution also from the recent expansion transactions both in Eastern Europe and in Portugal as well as in Asset Management.

Thanks to the results posted in 2019 and by leveraging the initiatives undertaken, the Group confirms the targets of the 'Generali 2021' strategic plan, with growth in earnings per share⁹ of between 6% and 8%, an average RoE of more than 11.5% and a dividend pay-out ratio¹⁰ between 55% and 65%.

SHARE CAPITAL INCREASE RESOLUTION IN IMPLEMENTATION OF THE LONG-TERM INCENTIVE PLAN 2017

The Board of Directors also approved a capital increase of € 6,278,644 to implement the "Long-Term Incentive Plan 2017," having ascertained the occurrence of the conditions on which it was based. The execution of the resolution of the Board is subject to the authorisation of the related amendments to the articles of association by IVASS.

⁹ Three-year CAGR; adjusted for impact of gains and losses related to disposals.

¹⁰ Adjusted for impact for gains and losses related to disposals.



MAIN SIGNIFICANT EVENTS IN 2020

January

Acquisition completed in Portugal of the entire ownership stake of the company Seguradoras Unidas and services company AdvanceCare. The transaction, announced in July 2019, represents an important step in the Group's three-year strategy, which foresees the strengthening of Generali's leading position in Europe.

Generali did not refinance € 1.25 billion of senior debt coming due in January 2020, coherent with the debt reduction target included in the 'Generali 2021' three-year plan.

Generali included in the 2020 Global 100 Most Sustainable Corporations of Corporate Knights, which ranks the 100 most sustainable companies in the world.

Generali joins the Net-Zero Asset Owner Alliance, a group of 18 pension funds and insurance companies created on the back of a United Nations initiative.

Energy Hub inaugurated in the Generali Tower in the Citylife district in Milan, an innovative laboratory dedicated to stimulating the physical and mental energy of all employees and promoting healthy and sustainable lifestyles. Designed in line with the Ministry of Health guidelines as part of a preventive health approach, the Energy Hub is the latest step in the welfare journey for the Group's employees.

February

The Bank Italy authorised ThreeSixty Investments to operate as an SGR (asset management company), Generali's first Italian boutique announced in April 2019. The new company will offer multi-asset investment solutions with an innovative and integrated approach on a wide range of asset classes.

In line with the Group's sustainability and capital management strategy, **Generali defined its first framework for Green Insurance Linked Securities**, alternative financial instruments for the transfer of insurance risk to institutional investors.

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 **glossary** and the description of **alternative performance indicators** are available in the [2019 Annual Integrated Report and Consolidated Financial Statements of the Group](#).



THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world, with a total premium income of more than € 69.7 billion in 2019. With nearly 72,000 employees serving 61 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Generali's ambition is to be the Life-time Partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network.

GROUP'S BALANCE SHEET AND INCOME STATEMENT¹¹

GROUP BALANCE SHEET

(€ million)	31/12/2019	31/12/2018
1 INTANGIBLE ASSETS	9,401	8,745
1.1 Goodwill	7,180	6,680
1.2 Other intangible assets	2,221	2,065
2 TANGIBLE ASSETS	4,183	3,768
2.1 Land and buildings (self used)	2,888	2,505
2.2 Other tangible assets	1,295	1,263
3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	4,382	4,009
4 INVESTMENTS	463,929	412,228
4.1 Land and buildings (investment properties)	14,168	13,650
4.2 Investments in subsidiaries, associated companies and joint ventures	1,365	1,320
4.3 Held to maturity investments	2,243	2,171
4.4 Loans and receivables	32,285	31,815
4.5 Available for sale financial assets	318,195	283,773
4.6 Financial assets at fair value through profit or loss	95,672	79,500
of which financial assets where the investment risk is borne by the policyholders and related to pension funds	78,475	65,789
5 RECEIVABLES	11,954	11,127
5.1 Receivables arising out of direct insurance operations	7,377	7,130
5.2 Receivables arising out of reinsurance operations	1,653	1,481
5.3 Other receivables	2,924	2,515
6 OTHER ASSETS	13,852	69,253
6.1 Non-current assets or disposal groups classified as held for sale	0	55,914
6.2 Deferred acquisition costs	2,121	2,143
6.3 Deferred tax assets	2,478	2,345
6.4 Tax receivables	3,146	3,021
6.5 Other assets	6,108	5,830
7 CASH AND CASH EQUIVALENTS	6,874	6,697
TOTAL ASSETS	514,574	515,827

¹¹ With regard to the financial statements envisaged by law, note that statutory audit on the data has not been completed. The Group will publish the final version of the Annual Integrated Report and Consolidated Financial Statements e 2019 in accordance with prevailing law, also including the Board of Statutory Auditors' Report and Independent Auditor's Reports.

(€ million)	31/12/2019	31/12/2018
1 SHAREHOLDERS' EQUITY	29,851	24,643
1.1 Shareholders' equity attributable to the Group	28,360	23,601
1.1.1 Share capital	1,570	1,565
1.1.2 Other equity instruments	0	0
1.1.3 Capital reserves	7,107	7,107
1.1.4 Revenue reserves and other reserves	10,831	10,035
1.1.5 (Own shares)	-7	-7
1.1.6 Reserve for currency translation differences	-28	-146
1.1.7 Reserve for unrealized gains and losses on available for sale financial assets	7,458	3,454
1.1.8 Reserve for other unrealized gains and losses through equity	-1,240	-716
1.1.9 Result of the period attributable to the Group	2,670	2,309
1.2 Shareholders' equity attributable to minority interests	1,491	1,042
1.2.1 Share capital and reserves	1,114	904
1.2.2 Reserve for unrealized gains and losses through equity	108	-50
1.2.3 Result of the period attributable to minority interests	269	189
2 OTHER PROVISIONS	1,736	1,744
3 INSURANCE PROVISIONS	419,213	377,828
of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	75,407	63,149
4 FINANCIAL LIABILITIES	40,904	38,540
4.1 Financial liabilities at fair value through profit or loss	4,983	4,159
of which financial liabilities where the investment risk is borne by the policyholders and related to	3,532	2,754
4.2 Other financial liabilities	35,921	34,382
of which subordinated liabilities	7,717	8,124
5 PAYABLES	11,178	9,287
5.1 Payables arising out of direct insurance operations	4,240	3,424
5.2 Payables arising out of reinsurance operations	697	658
5.3 Other payables	6,241	5,205
6 OTHER LIABILITIES	11,693	63,785
6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	0	54,883
6.2 Deferred tax liabilities	3,174	1,789
6.3 Tax payables	2,012	1,800
6.4 Other liabilities	6,508	5,313
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	514,574	515,827

GROUP INCOME STATEMENT

(€ million)	31/12/2019	31/12/2018
1.1 Net earned premiums	66,239	63,405
1.1.1 Gross earned premiums	68,137	65,192
1.1.2 Earned premiums ceded	-1,898	-1,786
1.2 Fee and commission income and income from financial service activities	1,354	1,028
1.3 Net income from financial instruments at fair value through profit or loss	10,177	-6,008
of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	9,748	-5,835
1.4 Income from subsidiaries, associated companies and joint ventures	148	166
1.5 Income from other financial instruments and land and buildings (investment properties)	13,566	12,712
1.5.1 Interest income	8,149	8,158
1.5.2 Other income	2,624	2,250
1.5.3 Realized gains	2,672	2,146
1.5.4 Unrealized gains and reversal of impairment losses	121	157
1.6 Other income	3,151	3,397
1 TOTAL INCOME	94,635	74,699
2.1 Net insurance benefits and claims	-71,062	-52,032
2.1.1 Claims paid and change in insurance provisions	-72,321	-53,239
2.1.2 Reinsurers' share	1,259	1,207
2.2 Fee and commission expenses and expenses from financial service activities	-650	-576
2.3 Expenses from subsidiaries, associated companies and joint ventures	-60	-16
2.4 Expenses from other financial instruments and land and buildings (investment properties)	-3,265	-3,467
2.4.1 Interest expense	-1,024	-1,010
2.4.2 Other expenses	-416	-355
2.4.3 Realized losses	-1,083	-680
2.4.4 Unrealized losses and impairment losses	-742	-1,423
2.5 Acquisition and administration costs	-11,551	-10,682
2.5.1 Commissions and other acquisition costs	-8,587	-8,015
2.5.2 Investment management expenses	-230	-228
2.5.3 Other administration costs	-2,735	-2,438
2.6 Other expenses	-4,459	-4,477
2 TOTAL EXPENSES	-91,048	-71,250
EARNINGS BEFORE TAXES	3,587	3,450
3 Income taxes	-1,122	-1,126
EARNINGS AFTER TAXES	2,465	2,324
4 RESULT OF DISCONTINUED OPERATIONS	475	173
CONSOLIDATED RESULT OF THE PERIOD	2,939	2,497
Result of the period attributable to the Group	2,670	2,309
Result of the period attributable to minority interests	269	189
EARNING PER SHARE		
Basic earning per share (€)	1.70	1.48
From continuing operations	1.40	1.37
Diluted earning per share (€)	1.68	1.45
From continuing operations	1.38	1.34

PARENT COMPANY'S BALANCE SHEET AND INCOME STATEMENT ¹²

BALANCE SHEET

(in thousands euro)

BALANCE SHEET ASSETS

	Year 2019		Year 2018
A. SUBSCRIBED CAPITAL UNPAID		0	0
of which called-up capital	0		
B. INTANGIBLE ASSETS			
1. Acquisition commissions to be amortised			
a) life business	0		
b) non-life business	0		
2. Other acquisition costs	0		
3. Formation and development expenses	0		
4. Goodwill	0		
5. Other intangible assets	32,963	32,963	39,193
C. INVESTMENTS			
I Land and Buildings			
1. Property used for own activities	548		
2. Property used by third parties	91,678		
3. Other properties	0		
4. Other realty rights	0		
5. Assets in progress and payments on account	2,388	94,614	
II Investments in affiliated companies and other shareholdings			
1. Interests in			
a) parent companies	0		
b) affiliated companies	29,293,509		
c) affiliates of parent companies	0		
d) associated companies	214,046		
e) other	56,213	29,563,767	
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	1,638,758		
c) affiliates of parent companies	0		
d) associated companies	0		
e) other	0	1,638,758	31,202,525
		32,963	39,193

¹² With regard to the financial statements envisaged by law, note that statutory audit on the data has not been completed. The Group will publish the final version of the Proposal of Management Report and Financial Statements of Parent Company 2019 in accordance with prevailing law, also including the Board of Statutory Auditors' Report and Independent Auditor's Report.

		Year 2019		Year 2018
C. INVESTMENTS (follows)				
III Other financial investments				
1. Equities				
a) quoted shares	18,675			
b) unquoted shares	10,797			
c) other interests	7,908	37,380		
		3,133,387		
2. Shares in common investment funds				
3. Debt securities and other fixed-income securities				
a) quoted	1,360,487			
b) unquoted	45,937			
c) convertible bonds	0	1,406,424		
4. Loans				
a) mortgage loans	0			
b) loans on policies	362			
c) other loans	320	683		
5. Participation in investment pools				
6. Deposits with credit institutions				
7. Other				
		441	4,724,312	
IV Deposits with ceding companies		4,453,378	40,474,829	41,010,267
D. INVESTMENTS FOR THE BENEFIT OF LIFE- AS S URANCE 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				
		228,576		
II - Investments relating to the administration of pension funds				
		0	228,576	228,850
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS				
I NON-LIFE INSURANCE BUSINESS				
1. Provision for unearned premiums				
	107,739			
2. Provision for claims outstanding				
	501,371			
3. Provision for profit sharing and premium refunds				
	0			
4. Other technical provisions				
	0	609,110		
II - LIFE INSURANCE BUSINESS				
1. Mathematical provision				
	790,777			
2. Unearned premium provision for supplementary coverage				
	26,853			
3. Provision for claims outstanding				
	346,336			
4. Provision for profit sharing and premium refunds				
	1,471			
5. Other provisions				
	3,680			
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds				
	41,476	1,210,592	1,819,702	1,091,647
			42,556,070	42,369,957

		Year 2019		Year 2018
E. RECEIVABLES				
I Receivables arising out of direct insurance operations				
1. Policyholders				
a) for premiums - current year	144,500			
b) for premiums - previous years	71,924	216,424		
2. Insurance intermediaries		17,687		
3. Current accounts with insurance companies		2,107		
4. Policyholders and third parties for recoveries		4,364	240,581	
II Receivables arising out of reinsurance operations				
1. Reinsurance companies	597,417			
2. Reinsurance intermediaries	7,419	604,836		
III - Other receivables		1,140,357	1,985,775	1,837,675
F. OTHER ASSETS				
I - Tangible assets and stocks				
1. Furniture, office equipment, internal transport vehicles	1,204			
2. Vehicles listed in public registers	1,123			
3. Equipment and appliances	0			
4. Stocks and other goods	447	2,775		
II Cash at bank and in hand				
1. Bank and postal deposits	467,307			
2. Cheques and cash in hand	78	467,385		
IV Other				
1. Deferred reinsurance items	5,161			
2. Miscellaneous assets	260,325	265,487	735,647	966,024
G. PREPAYMENTS AND ACCRUED INCOME				
1. Interests		50,254		
2. Rents		504		
3. Other prepayments and accrued income		93,496	144,254	180,815
TOTAL ASSETS			45,421,746	45,354,471



BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

	Year 2019		Year 2018
A. SHAREHOLDERS' FUNDS			
I - Subscribed capital or equivalent funds	1,569,773		
II - Share premium account	3,568,250		
III - Revaluation reserve	2,010,835		
IV - Legal reserve	313,920		
V - Statutory reserve	0		
VI - Reserve for parent company shares	0		
VII - Other reserve	6,104,538		
VIII - Profit or loss brought forward	0		
IX - Profit or loss for the financial year	1,514,628		
X - Negative reserve for own shares held	3,040	15,078,904	14,976,820
B. SUBORDINATED LIABILITIES		7,834,489	8,290,802
C. TECHNICAL PROVISIONS			
I - NON-LIFE INSURANCE BUSINESS			
1. Provision for unearned premiums	417,832		
2. Provision for claims outstanding	2,131,710		
3. Provision for profit sharing and premium refunds	0		
4. Other provisions	0		
5. Equalisation provision	564	2,550,106	
II - LIFE INSURANCE BUSINESS			
1. Mathematical provision	4,380,807		
2. Unearned premium provision for supplementary coverage	55,769		
3. Provision for claims outstanding	1,329,319		
4. Provision for profit sharing and premium refunds	94,434		
5. Other provisions	231,278	6,091,608	8,641,714
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			
I Provisions relating to contracts linked to investments funds and market index	266,411		
II Provisions relating to the administration of pension funds	0	266,411	225,895
		31,821,518	32,413,281

	Year 2019		Year 2018
E. PROVISIONS FOR OTHER RISKS AND CHARGES			
1. Provision for pensions and similar obligations	0		
2. Provisions for taxation	12,239		
3. Other provisions	66,385	78,624	132,149
F. DEPOSITS RECEIVED FROM REINSURERS		498,532	518,396
G. PAYABLES			
I - Payables arising out of direct insurance operations			
1. Insurance intermediaries	14,417		
2. Current accounts with insurance companies	6,915		
3. Premium deposits and premiums due to policyholders	21,820		
4. Guarantee funds in favour of policyholders	0	43,151	
II Payables arising out of reinsurance operations			
1. Reinsurance companies	236,605		
2. Reinsurance intermediaries	52,826	289,431	
III - Bond issues		3,133,885	
IV - Amounts owed to credit institutions		1,017,062	
V - Loans guaranteed by mortgages		0	
VI - Other financial liabilities		4,875,339	
VII - Provisions for severance pay		1,566	
VIII - Other Payables			
1. Premium taxes	4,472		
2. Other tax liabilities	58,768		
3. Social security	1,442		
4. Sundry creditors	2,938,386	3,003,068	
IX - Other liabilities			
1. Deferred reinsurance items	5,333		
2. Commissions for premiums in course of collection	18,215		
3. Miscellaneous liabilities	367,967	391,515	12,755,018
			11,973,307
			45,153,692
			45,037,132

	Year 2019		Year 2018
H. ACCRUALS AND DEFERRED INCOME			
1. Interests	229,970		
2. Rents	1,846		
3. Other accruals and deferred income	36,237	268,054	317,339
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		45,421,746	45,354,471

PROFIT AND LOSS ACCOUNT

(in thousands euro)

PROFIT AND LOSS ACCOUNT

		Year 2019	Year 2018
I TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS			
1. EARNED PREMIUMS, NET OF REINSURANCE:			
a) Gross premiums written	1,982,246		
b) (-) Outward reinsurance premiums	625,089		
c) Change in the gross provision for unearned premiums	7,180		
d) Change in the provision for unearned premiums, reinsurers' share	-18,440	1,331,538	1,107,077
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)		172,360	138,861
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE		1,143	891
4. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE			
a) Claims paid			
aa) Gross amount	991,283		
bb) (-) Reinsurers' share	258,220	733,063	
b) Recoveries net of reinsurance			
aa) Gross amount	13,555		
bb) (-) Reinsurers' share	3,447	10,109	
c) Change in the provision for claims outstanding			
aa) Gross amount	354,269		
bb) (-) Reinsurers' share	89,880	264,389	
		987,344	799,384
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE		0	0
6. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE		537	41
7. OPERATING EXPENSES			
a) Acquisition commissions	290,278		
b) Other acquisition costs	36,523		
c) Change in commissions and other acquisition costs to be amortised	0		
d) Collecting commissions	637		
e) Other administrative expenses	55,024		
f) (-) Reinsurance commissions and profit sharing	67,674	314,787	229,836
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		11,950	10,834
9. CHANGE IN THE EQUALISATION PROVISION		97	153
10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS		190,325	206,581

II TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS			Year 2019	Year 2018
1. PREMIUMS WRITTEN, NET OF REINSURANCE				
a) Gross premiums written		1,684,544		
b) (-) Outward reinsurance premiums		407,463	1,277,081	1,209,144
2. INVESTMENT INCOME:				
a) From participating interests		1,271,857		
	(of which, income from Group companies)	1,269,699		
b) From other investments				
aa) income from land and buildings	0			
bb) from other investments	259,076	259,076		
	(of which, income from Group companies)	195,911		
c) Value re-adjustments on investment		10,636		
d) Gains on the realisation of investments		5,782		
	(of which, income from Group companies)	0	1,547,351	1,293,672
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				
			41,398	3,095
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE				
			9,666	18,628
5. CLAIMS INCURRED, NET OF REINSURANCE				
a) Claims paid				
aa) gross amount	1,747,863			
bb) (-) reinsurers' share	325,047	1,422,816		
b) Change in the provision for claims outstanding				
aa) gross amount	177,594			
bb) (-) reinsurers' share	27,553	150,041	1,572,857	1,537,735
6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				
a) Provisions for policy liabilities				
aa) gross amount	-408,179			
bb) (-) reinsurers' share	60,323	-468,502		
b) Change in the provision for claims outstanding				
aa) gross amount	7,788			
bb) (-) reinsurers' share	707	7,081		
c) Other provisions				
aa) gross amount	206,016			
bb) (-) reinsurers' share	-10,243	216,259		
d) Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds				
aa) gross amount	51,093			
bb) (-) reinsurers' share	-254	51,347	-193,815	-461,490

		Year 2019	Year 2018
7. PREMIUM REFUNDS AND PROFIT -SHARING, NET OF REINSURANCE		60,991	72,507
8. OPERATING EXPENSES			
a) Acquisition commissions	229,432		
b) Other acquisition costs	6,798		
c) Change in commissions and other acquisition costs to be amortised	0		
d) Collecting commissions	0		
e) Other administrative expenses	47,868		
f) (-) Reinsurance commissions and profit sharing	71,174	212,924	204,807
9. INVESTMENT CHARGES			
a) Investment administration charges, including interest	13,564		
b) Value adjustments on investments	5,541		
c) Losses on the realisation of investments	1,153	20,258	43,263
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		3,865	20,650
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		1,128	720
12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)		1,044,531	759,761
13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)		152,756	346,586
III. NON TECHNICAL ACCOUNT			
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)		190,325	206,581
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)		152,756	346,586
3. NON-LIFE INVESTMENT INCOME			
a) From participating interests	1,275,797		
(of which, income from Group companies)	1,275,122		
b) From other investments			
aa) income from land and buildings	5,156		
bb) from other investments	74,345	79,501	
(of which, income from Group companies)	62,245		
c) Value re-adjustments on investment	7,629		
d) Gains on the realisation of investments	7,666		
(of which, income from Group companies)	0	1,370,593	1,248,898

	Year 2019	Year 2018
4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item II. 2)	1,044,531	759,761
5. INVESTMENT CHARGES FOR NON-LIFE BUSINESS		
a) Investment administration charges, including interest	3,796	
b) Value adjustments on investments	110,808	
c) Losses on realisation of investments	11,423	59,515
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)	172,360	138,861
7. OTHER INCOME	240,848	281,096
8. OTHER CHARGES	1,622,376	1,508,703
9. RESULT FROM ORDINARY ACTIVITY	1,078,290	1,135,844
10. EXTRAORDINARY INCOME	184,799	238,793
11. EXTRAORDINARY CHARGES	16,246	48,153
12. EXTRAORDINARY PROFIT OR LOSS	168,552	190,641
13. RESULT BEFORE TAXATION	1,246,842	1,326,485
14. INCOME TAXES	-267,785	-146,798
15. PROFIT (LOSS) FOR THE YEAR	1,514,628	1,473,283

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