



SPAFID CONNECT

Informazione Regolamentata n. 0230-17-2020	Data/Ora Ricezione 20 Marzo 2020 06:54:32	MTA
--	---	-----

Societa' : UNIPOLSAI

Identificativo : 129106

Informazione
Regolamentata

Nome utilizzatore : UNIPOLSAIN08 - Giay

Tipologia : REGEM; 3.1; 1.1

Data/Ora Ricezione : 20 Marzo 2020 06:54:32

Data/Ora Inizio : 20 Marzo 2020 06:54:33

Diffusione presunta

Oggetto : Press release UnipolSai: 2019 results approved

Testo del comunicato

Vedi allegato.



UNIPOLSAI: 2019 RESULTS APPROVED

- Normalised¹ **consolidated net profit** up at €721m (+3.2% compared to 2018)
- Improved **combined ratio**² at 93.7% compared to 94.4% in 2018 on a comparable basis
- **Dividend** of €0.16 per share, up 10% on 2018

Bologna, 20 March 2020

The board of directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated financial statements of UnipolSai Assicurazioni, confirming the preliminary results reported on 14 February last.

Summary of the most significant figures

	<i>Amounts in €m</i>	31/12/2019	31/12/2018	% Change
Direct insurance income¹		14,014	12,245	14.4%
Non-Life direct insurance income¹		8,167	7,953	2.7%
Life direct insurance income¹		5,847	4,292	36.2%
Combined ratio Non-Life - direct business¹		93.7%	94.4%	
Combined ratio Non-Life - net of reinsurance¹		94.2%	94.2%	
Consolidated net result		655	948	
	<i>Amounts in €m</i>	31/12/2019	31/12/2018	% Change
Shareholders' equity attributable to the Group		6,878	5,448	
Consolidated solvency ratio³		252%	202%	

¹The normalised figures for 2019 do not include the one-off charges arising from agreements made with the trade union organisations relating to the solidarity fund and other forms of voluntary redundancy (€66m after taxes). The normalised 2018 figures do not include the effects of the capital gain on the sale of Popolare Vita (€309m after taxes) or the capital loss resulting from the decision to sell Unipol Banca (€50m) and were recalculated on a comparable basis with the current data.

² Direct business.

³ Calculated using the economic capital method which is the measure of absorbed capital established on the basis of the principles and models applied in the partial internal model and having operational value.

- **Consolidated net profit** of €655m compared to €948m the previous year. The 2019 result includes the extraordinary charge resulting from the agreements signed with the trade union organisations in the third quarter of 2019 for the solidarity fund and other forms of voluntary redundancy for approximately €66m (€95.5m before tax). On the basis of these agreements, about 800 people will take early retirement from the Group. On the other hand, the 2018 results included a capital gain of €309m related to the sale of the stake in Popolare Vita and the negative effects of the decision to sell the stake held in Unipol Banca for €50m, and were calculated with a different consolidation scope.
- The **normalised¹ consolidated net profit** amounted to €721m, up (+3.2%) from the normalised¹ result on a comparable basis of €699m the previous year.
- **Direct insurance income** stood at €14,014m, a marked increase, +14.4%, on the figure at 31 December 2018 (€12,245m on a comparable basis):
 - ✓ Non-Life business: €8,167m (+2.7% compared to €7,953m in 2018 on a comparable basis), confirming the status of the UnipolSai Group as the market leader in this sector in Italy;
 - ✓ Life business: €5,847m (+36.2% compared to €4,292m in 2018 on a comparable basis).
- **Direct business combined ratio** 93.7%, an improvement on 94.4% recorded in 2018 on a comparable basis.
- **Consolidated shareholders' equity** of €7,153m (€5,697m in 2018), of which €6,878m attributable to the UnipolSai Group.
- **Consolidated solvency ratio** of 252%³ (202% in 2018).

Accounting profit and dividends

UnipolSai Assicurazioni ended 2019 with an accounting profit of €701m. On the basis of this result, the board of directors also decided to submit a proposal to the shareholders' meeting to distribute a dividend of €0.16 per share for 2019 in accordance with the articles of association, a 10% increase over 2018.

Calling the Shareholders' Meeting

The board of directors decided to call both an ordinary and extraordinary session of the company shareholders' meeting for 29 April 2020, in a single call at 10.30 a.m. (the "Shareholders' Meeting").

In view of the healthcare emergency in Italy caused by the Covid-19 epidemic, and taking account of the regulatory provisions and the applicable orders issued by the authorities, the board authorised the chairperson and the chief executive officer to identify the place where the Shareholders' Meeting would be held and the rules governing attendance, in accordance with the provisions of law decree no. 18 of 17 March 2020, providing this information in the notice calling the Shareholders' Meeting, which will be published in accordance with the legally required deadline.

If the Shareholders' Meeting approves the dividend, it will be payable from 20 May 2020, with the ex-dividend date from 18 May 2020, and record date of 19 May 2020.

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, in accordance with the legally required deadlines, at the registered office, on the authorised storage mechanism *eMarket Storage* (www.emarketstorage.com) and on the Company website www.unipolsai.com (*Governance / Shareholders' Meetings section*).

Business Outlook

The global economy appears to be slowing down in general, even though uncertainties regarding the "trade war" between the United States and China and Brexit seem to be showing signs of stabilisation. On the other hand, the first few months of 2020 were characterised by the negative effects on global economic growth by the ongoing Covid-19 (Coronavirus) epidemic in particular. The Coronavirus infection, recently classified as a pandemic by the World Health Organisation, led to China taking precautionary measures to combat the spread of the disease, and which were then extended to other countries, including Italy. As things stand, it is difficult to estimate the extent of the pandemic in terms of duration or spread, or to forecast the negative effects that it could have on the global economic cycle in quantitative terms.

With regard to insurance business trends, starting from the last week of February, there was a reduction in the number of new contracts signed due to the increasingly stringent orders by the government in terms of mobility, and a reduction in the number of claims with regard to the non-life businesses.

The consolidated operating results for 2020 - excluding events that cannot be presently forecast or the long-lasting, significant effects of the healthcare emergency on the economic cycle and financial markets - are expected to be positive and in line with the goals defined in the Industrial Plan.

In order to provide complete disclosure of the results for the 2019 financial year, the consolidated financial position, consolidated income statement, statement of comprehensive income, summary of the consolidated income statement by business segment and the balance sheet by business segment, and the balance sheet and income statement of UnipolSai Assicurazioni S.p.A., are attached.

Maurizio Castellina, Manager in charge of financial reporting of Unipol Gruppo 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 herein 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 NET OF 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 the Non-Life Business, in particular in MV and Health. 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 €14.0bn, of which €8.2bn in Non-Life Business and €5.8bn in Life Business (2019 figures). The company has the largest agency network in Italy, with about 2,500 insurance agencies spread across the country. UnipolSai is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute), supplementary pensions and also covers the bancassurance channel (Arca Vita, Arca Assicurazioni and Incontra). It also manages significant diversified assets in the real estate, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo S.p.A. and is also listed on the Italian Stock Exchange.

Unipol Gruppo

Media Relations
Fernando Vacarini
T. +39 051 5077705
pressoffice@unipol.it

Investor Relations
Adriano Donati
T. +39 051 5077933
investor.relations@unipol.it

Barabino & Partners

Massimiliano Parboni
T. +39 335 8304078
m.parboni@barabino.it

Giovanni Vantaggi
T. +39 328 8317379
g.vantaggi@barabino.it





Consolidated Balance Sheet – Assets

Amounts in €m

		31/12/2019	31/12/2018
1	INTANGIBLE ASSETS	893.0	835.4
1.1	Goodwill	507.9	464.6
1.2	Other intangible assets	385.2	370.8
2	PROPERTY, PLANT AND EQUIPMENT	2,411.5	1,813.6
2.1	Property	1,561.1	1,564.1
2.2	Other items of property, plant and equipment	850.4	249.5
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	989.6	982.0
4	INVESTMENTS	64,060.7	57,128.6
4.1	Investment property	2,063.2	2,071.1
4.2	Investments in subsidiaries and associates and interests in joint ventures	169.2	341.0
4.3	Held-to-maturity investments	454.6	459.6
4.4	Loans and receivables	4,766.7	4,313.1
4.5	Available-for-sale financial assets	48,854.5	43,446.0
4.6	Financial assets at fair value through profit or loss	7,752.5	6,497.7
5	SUNDRY RECEIVABLES	3,152.7	2,869.1
5.1	Receivables relating to direct insurance business	1,456.2	1,365.5
5.2	Receivables relating to reinsurance business	260.8	137.3
5.3	Other receivables	1,435.8	1,366.4
6	OTHER ASSETS	924.3	1,540.3
6.1	Non-current assets held for sale or disposal groups	189.2	536.7
6.2	Deferred acquisition costs	101.2	98.1
6.3	Deferred tax assets	127.3	465.4
6.4	Current tax assets	3.5	22.9
6.5	Other assets	503.0	417.2
7	CASH AND CASH EQUIVALENTS	747.1	1,025.1
	TOTAL ASSETS	73,178.9	66,194.2



Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		31/12/2019	31/12/2018
1	EQUITY	7,152.9	5,697.0
1.1	attributable to the owners of the Parent	6,877.6	5,447.6
1.1.1	Share capital	2,031.5	2,031.5
1.1.2	Other equity instruments	0.0	0.0
1.1.3	Equity-related reserves	346.8	346.8
1.1.4	Income-related and other reserves	2,718.1	2,132.6
1.1.5	(Treasury shares)	-2.0	-46.2
1.1.6	Translation reserve	5.1	4.9
1.1.7	Gains or losses on available-for-sale financial assets	1,141.6	80.1
1.1.8	Other gains or losses recognised directly in equity	8.8	-7.2
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	627.8	905.1
1.2	attributable to non-controlling interests	275.3	249.4
1.2.1	Share capital and reserves attributable to non-controlling interests	232.7	206.7
1.2.2	Gains or losses recognised directly in equity	15.5	0.2
1.2.3	Profit (loss) for the year attributable to non-controlling interests	27.1	42.6
2	PROVISIONS	442.3	353.4
3	TECHNICAL PROVISIONS	57,567.3	53,223.3
4	FINANCIAL LIABILITIES	6,000.4	5,252.6
4.1	Financial liabilities at fair value through profit or loss	2,914.4	2,539.3
4.2	Other financial liabilities	3,086.1	2,713.3
5	PAYABLES	1,080.4	904.5
5.1	Payables arising from direct insurance business	164.7	160.9
5.2	Payables arising from reinsurance business	96.6	86.8
5.3	Other payables	819.1	656.7
6	OTHER LIABILITIES	935.6	763.4
6.1	Liabilities associated with disposal groups held for sale	3.3	3.2
6.2	Deferred tax liabilities	78.0	8.9
6.3	Current tax liabilities	48.4	21.8
6.4	Other liabilities	805.9	729.4
	TOTAL EQUITY AND LIABILITIES	73,178.9	66,194.2



Consolidated Income Statement

Amounts in €m

		31/12/2019	31/12/2018
1.1	Net premiums	13,262.5	11,005.4
1.1.1	<i>Gross premiums</i>	13,715.8	11,412.2
1.1.2	<i>Ceded premiums</i>	-453.3	-406.9
1.2	Fee and commission income	34.0	30.0
1.3	Gains and losses on financial instruments at fair value through profit or loss	-106.3	-157.5
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	10.2	322.4
1.5	Gains on other financial instruments and investment property	2,296.8	2,033.2
1.5.1	<i>Interest income</i>	1,467.5	1,441.4
1.5.2	<i>Other gains</i>	213.7	178.5
1.5.3	<i>Realised gains</i>	547.3	412.1
1.5.4	<i>Unrealised gains</i>	68.2	1.2
1.6	Other revenue	803.7	635.1
1	TOTAL REVENUE AND INCOME	16,300.9	13,868.4
2.1	Net charges relating to claims	-11,349.9	-8,980.1
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-11,658.4	-9,288.9
2.1.2	<i>Reinsurers' share</i>	308.5	308.8
2.2	Fee and commission expense	-21.0	-16.6
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-0.3	-0.9
2.4	Losses on other financial instruments and investment property	-411.4	-380.2
2.4.1	<i>Interest expense</i>	-101.0	-96.0
2.4.2	<i>Other charges</i>	-31.2	-30.7
2.4.3	<i>Realised losses</i>	-109.9	-136.0
2.4.4	<i>Unrealised losses</i>	-169.4	-117.5
2.5	Operating expenses	-2,634.9	-2,428.4
2.5.1	<i>Commissions and other acquisition costs</i>	-1,863.9	-1,780.3
2.5.2	<i>Investment management expenses</i>	-129.7	-117.4
2.5.3	<i>Other administrative expenses</i>	-641.3	-530.8
2.6	Other costs	-1,010.1	-858.8
2	TOTAL COSTS AND EXPENSES	-15,427.7	-12,665.1
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	873.2	1,203.4
3	Income tax	-218.3	-255.8
	POST-TAX PROFIT (LOSS) FOR THE YEAR	654.8	947.6
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	654.8	947.6
	attributable to the owners of the Parent	627.8	905.1
	attributable to non-controlling interests	27.1	42.6



Statement of Comprehensive Income

Amounts in €m

	31/12/2019	31/12/2018
CONSOLIDATED PROFIT (LOSS)	654.8	947.6
Other income items net of taxes not reclassified to profit or loss	6.0	-8.7
Change in the shareholders' equity of the investees	10.8	-7.9
Change in the revaluation reserve for intangible assets		
Change in the revaluation reserve for property, plant and equipment		
Gains and losses on non-current assets or disposal groups held for sale		
Actuarial gains and losses and adjustments relating to defined benefit plans	-6.1	-0.7
Other items		
Other income items net of taxes reclassified to profit or loss	1,087.0	-849.3
Change in the reserve for foreign currency translation differences	0.2	0.1
Gains or losses on available-for-sale financial assets	1,076.9	-859.5
Gains or losses on cash flow hedges	9.9	10.1
Gains or losses on hedges of a net investment in foreign operations		
Change in the shareholders' equity of the investees		
Gains and losses on non-current assets or disposal groups held for sale		
Other items		
TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)	1,092.9	-858.0
TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSE)	1,747.8	89.7
<i>of which attributable to the owners of the Parent</i>	<i>1,705.4</i>	<i>73.6</i>
<i>of which attributable to non-controlling interests</i>	<i>42.4</i>	<i>16.0</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-19	dec-18	var.%	dec-19	dec-18	var.%	dec-19	dec-18	var.%	dec-19	dec-18	var.%	dec-19	dec-18	var.%	dec-19	dec-18	dec-19	dec-18	var.%
Net premiums	7,822	7,543	3.7	5,440	3,462	57.1	13,262	11,005	20.5									13,262	11,005	20.5
Net fees and commissions	-2	-1	n.s.	16	14	8.6	13	14	-1.3									13	13	-2.1
Financial income/expense **	448	439	1.9	1,200	1,535	-21.8	1,648	1,975	-16.5	3	-1	n.s.	-33	-40	16.9	-12	-10	1,606	1,924	-16.5
<i>Net interest</i>	312	352		1,065	1,010		1,377	1,362		-1	-1		-5	-6				1,372	1,354	
<i>Other income and expenses</i>	74	63		96	57		170	119		6			14	15		-12	-10	178	125	
<i>Realised gains and losses</i>	64	111		69	474		132	586					0	1				133	586	
<i>Unrealised gains and losses</i>	-2	-87		-30	-6		-32	-92		-2			-43	-50				-76	-142	
Net charges relating to claims	-5,070	-4,947	2.5	-6,097	-4,140	47.3	-11,167	-9,087	22.9									-11,167	-9,087	22.9
Operating expenses	-2,254	-2,129	5.9	-244	-221	10.6	-2,498	-2,350	6.3	-125	-67	85.7	-22	-22	0.1	10	11	-2,635	-2,428	8.5
<i>Commissions and other acquisition costs</i>	-1,751	-1,678	4.4	-113	-103	10.2	-1,864	-1,780	4.7							1		-1,864	-1,780	4.7
<i>Other expenses</i>	-503	-452	11.3	-131	-118	11.0	-634	-570	11.3	-125	-67	85.8	-22	-22	0.1	10	11	-771	-648	19.0
Other income / expense	-246	-230	-7.0	-87	-57	-51.7	-333	-287	-15.9	118	64	85.0	7	1	n.s.	2	-1	-206	-224	7.7
Pre-tax profit (loss)	698	676	3.3	228	593	-61.6	926	1,269	-27.1	-3	-4	22.2	-49	-61	20.2	0	0	873	1,203	-27.4
Income tax	-164	-188	-12.9	-59	-79	-25.3	-223	-267	-16.5	0	1	-107.2	5	10	-53.4			-218	-256	-14.6
Profit (loss) on discontinued operations																				
Consolidated profit (loss) for the period	534	487	9.5	169	514	-67.2	702	1,002	-29.9	-4	-3	-7.2	-44	-51	13.4	0	0	655	948	-30.9
<i>Profit (loss) attributable to the owners of the Parent</i>																		628	905	
<i>Profit (loss) attributable to non-controlling interests</i>																		27	43	

(*) 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



Balance Sheet by Business Segment

Amounts in €m

	Non-Life business		Life business		Other businesses		Real Estate (*)		Intersegment eliminations		Total	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
1 INTANGIBLE ASSETS	596.0	523.7	284.4	298.7	12.6	12.8	0.0	0.1	0.0	0.0	893.0	835.4
2 PROPERTY, PLANT AND EQUIPMENT	1,528.6	921.9	74.5	76.0	198.3	213.7	610.2	601.9	0.0	0.0	2,411.5	1,813.6
3 TECHNICAL PROVISIONS - REINSURERS' SHARE	950.0	932.9	39.7	49.1	0.0	0.0	0.0	0.0	0.0	0.0	989.6	982.0
4 INVESTMENTS	15,597.0	14,725.4	47,499.9	41,849.6	284.7	34.1	789.1	600.4	-110.0	-80.8	64,060.7	57,128.6
4.1 Investment property	1,256.6	1,440.6	6.5	4.2	33.4	33.0	766.6	593.4	0.0	0.0	2,063.2	2,071.1
4.2 Investments in subsidiaries, associates and interest	96.4	237.2	27.3	103.0	45.5	0.8	0.0	0.0	0.0	0.0	169.2	341.0
4.3 Held-to-maturity investments	83.0	57.2	371.6	402.5	0.0	0.0	0.0	0.0	0.0	0.0	454.6	459.6
4.4 Loans and receivables	2,029.7	1,908.2	2,672.0	2,478.8	175.0	0.0	0.0	7.0	-110.0	-80.8	4,766.7	4,313.1
4.5 Available-for-sale financial assets	11,952.6	10,967.8	36,848.8	32,477.9	30.6	0.3	22.5	0.0	0.0	0.0	48,854.5	43,446.0
4.6 Financial assets at fair value through profit or loss	178.8	114.5	7,573.6	6,383.3	0.1	0.0	0.0	0.0	0.0	0.0	7,752.5	6,497.7
5 SUNDRY RECEIVABLES	2,428.5	2,251.4	695.4	576.1	82.0	90.3	8.4	18.1	-61.6	-67.0	3,152.7	2,869.1
6 OTHER ASSETS	810.3	1,140.8	88.5	287.5	19.4	4.7	124.9	121.8	-118.8	-14.4	924.3	1,540.3
6.1 Deferred acquisition costs	42.1	42.6	59.1	55.5	0.0	0.0	0.0	0.0	0.0	0.0	101.2	98.1
6.2 Other assets	768.2	1,098.2	29.3	232.0	19.4	4.7	124.9	121.8	-118.8	-14.4	823.0	1,442.3
7 CASH AND CASH EQUIVALENTS	285.7	335.5	354.3	528.6	78.5	53.9	28.6	107.1	0.0	0.0	747.1	1,025.1
TOTAL ASSETS	22,196.1	20,831.6	49,036.6	43,665.7	675.5	409.5	1,561.2	1,449.5	-290.4	-162.2	73,178.9	66,194.2
1 SHAREHOLDERS' EQUITY											7,152.9	5,697.0
2 PROVISIONS	403.4	322.7	20.1	18.4	14.3	7.4	4.5	4.8	0.0	0.0	442.3	353.4
3 TECHNICAL PROVISIONS	15,067.2	15,211.8	42,500.2	38,011.5	0.0	0.0	0.0	0.0	0.0	0.0	57,567.3	53,223.3
4 FINANCIAL LIABILITIES	2,133.5	1,581.0	3,718.9	3,374.2	25.8	49.1	231.9	328.7	-109.6	-80.5	6,000.4	5,252.6
4.1 Financial liabilities at fair value through profit or loss	65.6	71.6	2,848.8	2,467.7	0.0	0.0	0.0	0.0	0.0	0.0	2,914.4	2,539.3
4.2 Other financial liabilities	2,067.9	1,509.4	870.1	906.5	25.8	49.1	231.9	328.7	-109.6	-80.5	3,086.1	2,713.3
5 PAYABLES	880.6	708.8	168.9	169.2	61.7	62.6	35.0	27.4	-65.8	-63.5	1,080.4	904.5
6 OTHER LIABILITIES	733.7	648.4	282.9	96.5	19.2	16.2	14.8	20.5	-115.0	-18.2	935.6	763.4
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY											73,178.9	66,194.2

(*) 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	2019	2018
Subscribed capital, unpaid	0	0
Intangible assets		
Acquisition costs being amortised	77,509	75,430
Start-up costs, goodwill and other long-term costs	678,355	698,822
Total intangible assets	755,863	774,252
Investments and cash and cash equivalents		
I Land and buildings	2,010,116	2,166,135
II Investments in group companies and other investees		
Shares and holdings	3,499,451	3,838,369
Bonds	10,603	10,603
Loans	924,576	438,395
III Other financial investments		
Shares and holdings	627,725	541,928
Mutual investment fund units	3,421,579	3,191,157
Bonds	32,177,333	32,265,543
Loans	22,174	25,281
Mutual investment units	0	0
Sundry financial investments	45,889	104,088
IV Deposits with ceding companies	10,334	12,325
V Cash and cash equivalents	393,270	584,850
Total investments and cash and cash equivalents	43,143,050	43,178,676
Investments benefiting life business policyholders that bear the risk arising from pension fund management		
Linked to investment funds and market indices	679,163	562,565
Arising from pension fund management	4,946,603	4,020,374
Total	5,625,766	4,582,939
Receivables		
I Arising from direct insurance and reinsurance business		
Policyholders for premiums	648,523	613,341
Intermediaries	875,247	850,867
Insurance and reinsurance companies	155,192	67,963
Policyholders and third parties for amounts to be collected	125,686	95,430
II Other receivables	1,096,424	1,166,563
Total receivables	2,901,071	2,794,165
Other assets		
Tangible assets and inventories	70,444	72,480
Other assets	1,617,191	1,552,845
Total other assets	1,687,635	1,625,325
TOTAL ASSETS	54,113,386	52,955,355



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

Amounts in €k

LIABILITIES AND SHAREHOLDERS' EQUITY	2019	2018
Shareholders' equity		
Share capital	2,031,456	2,031,456
Equity reserves and unallocated profit	3,326,964	3,324,342
Retained profit (loss)	0	0
Profit (loss) for the year	701,237	412,785
Negative reserve for treasury shares	(1,847)	(2,731)
Total shareholders' equity	6,057,810	5,765,853
Subordinated liabilities	2,131,689	2,211,689
Technical provisions, net of the quotas ceded and retroceded		
Non-Life premium provision	2,786,424	2,668,279
Non-Life claims provision	9,928,620	10,429,481
Other Non-Life business provisions	86,616	86,971
Life business mathematical provisions	24,520,715	24,677,587
Life business provision for amounts payable	336,983	338,287
Other Life business provisions	104,735	103,220
Total technical provisions	37,764,094	38,303,825
Net technical provisions when investment risk is borne by policyholders and provisions arising from pension fund management		
Contracts linked to investment funds and market indices	679,163	562,565
Arising from pension fund management	4,946,603	4,020,374
Total	5,625,766	4,582,939
Provisions for risks and charges		
Post-employment benefits and similar obligations	2,032	2,037
Provisions for taxes	95,843	96,885
Other provisions	390,665	304,844
Total provisions for risks and charges	488,540	403,766
Payables and other liabilities		
Arising from direct insurance and reinsurance business		
Intermediaries	44,808	41,125
Insurance and reinsurance company current accounts	61,144	66,690
Insurance and reinsurance company deposit accounts	145,201	163,800
Sundry payables	20,329	16,110
II Sundry loans and other financial payables	213,038	18,758
III Post-employment benefits	50,974	52,925
IV Other payables		
Policyholders' tax due	155,930	151,547
Sundry tax payables	47,320	26,971
Sundry payables	373,571	318,729
V Other liabilities	933,172	830,629
Total payables and other liabilities	2,045,487	1,687,284
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	54,113,386	52,955,355



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

Amounts in €k

TECHNICAL ACCOUNT	2019			2018		
	Life	Non-Life	Total	Life	Non-Life	Total
Direct business gross of reinsurance						
(+) Written premiums	4,079,816	6,989,978	11,069,794	3,129,112	6,897,505	10,026,618
(-) Change in technical provisions and premium provision	910,602	121,391	1,031,993	899,786	88,504	988,290
(-) Charges relating to claims	3,910,773	4,441,626	8,352,398	2,624,654	4,462,131	7,086,785
(+) Balance of other technical items	(10,679)	(105,748)	(116,427)	(14,157)	(90,017)	(104,174)
(-) Operating expenses	155,906	1,993,589	2,149,495	150,057	1,925,805	2,075,862
(+) Net income from investments (1)	1,177,455	200,520	1,377,975	627,166	151,499	778,665
Direct business gross result	269,312	528,144	797,457	67,623	482,547	550,171
Outwards reinsurance result	(4,407)	17,039	12,633	(3,956)	(32,797)	(36,753)
Indirect business net result	(48)	(1,581)	(1,630)	69	3,145	3,214
Technical account result	264,857	543,602	808,460	63,736	452,896	516,631
NON-TECHNICAL ACCOUNT						
(+) Income from investments (2)	118,158	76,373	194,530	87,878	55,004	142,882
(+) Other income	18,633	150,547	169,180	28,259	132,429	160,688
(-) Other charges	68,199	313,313	381,512	67,946	273,731	341,677
Profit (loss) from ordinary operations	333,449	457,209	790,658	111,927	366,598	478,525
(+) Extraordinary income	6,513	277,513	284,026	97,514	81,251	178,765
(-) Extraordinary expenses	13,050	113,729	126,780	134	108,450	108,584
Pre-tax profit (loss)	326,911	620,992	947,904	209,307	339,399	548,707
(-) Taxes	84,160	162,506	246,666	24,211	111,710	135,921
NET PROFIT (LOSS)	242,751	458,486	701,237	185,096	227,689	412,785

(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.

Fine Comunicato n.0230-17

Numero di Pagine: 15