

Company **COMPAGNIA ASSICURATRICE UNIPOL - Società per Azioni**

Share capital subscribed ITL **257,794,433,000** Paid-up ITL **257,794,433,000**

Head offices in **BOLOGNA - Via Stalingrado, 45**

Company Register n° 14602/BO

ANNUAL ACCOUNTS

Balance Sheet

1998 Financial Year

(Amounts in ITL)

as at 31 December 1997

			181	0
	182	0		
183	51,489,268,530			
184	19,948,942,000	185	71,438,210,530	
		186	1,815,984,226	
		187	4,872,658,374	
		188	4,863,565,200	
		189	3,602,194,924	190
				86,592,613,254
		191	93,753,620,289	
		192	675,051,177,744	
		193	0	
		194	1,180,000	
		195	7,897,602,763	196
			776,703,580,796	
197	18,707,509,150			
198	448,411,806,171			
199	1,259,549,454			
200	127,681,447,785			
201	286,705,095,853	202	882,765,408,413	
203	0			
204	0			
205	0			
206	14,672,000,000			
207	0	208	14,672,000,000	
209	0			
210	6,500,000,000			
211	0			
212	0			
213	7,670,090,887	214	14,170,090,887	215
			911,607,499,300	
	to carry forward			86,592,613,254

BALANCE SHEET

ASSETS

as at 31 December 1998

		carried forward		80,332,396,627
C. INVESTMENTS (continued)				
III - Other financial investments:				
1. Shares and participating interests:				
a) listed shares	36	52,924,648,597		
b) non-listed shares	37	603,750,000		
c) participating interests	38	0	39	53,528,398,597
2. Units in unit trusts			40	2,299,639,000
3. Debt securities and other fixed-income securities:				
a) listed securities	41	4,091,801,571,536		
b) non-listed securities	42	548,541,152,878		
c) convertible bonds	43	2,383,734,965	44	4,642,726,459,379
4. Loans:				
a) loans secured				
by a lien on property	45	38,174,501,275		
b) loans on insurance policies	46	36,521,564,278		
c) other loans	47	2,410,885,491	48	77,106,951,044
5. Participation in investment pools			49	0
6. Deposits with credit institutions			50	2,479,650,000
7. Sundry financial investments			51	529,564,338,876
IV - Deposits with ceding undertakings			52	5,307,705,436,896
			53	69,721,328,253
			54	7,036,951,175,785
D. INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK AND DERIVING FROM PENSION FUNDS				
I - Investments relating to benefits linked to unit trusts and market indexes			55	128,363,098,124
II - Investments deriving from pension funds			56	0
			57	128,363,098,124
D. bis TECHNICAL PROVISIONS - REINSURERS' SHARE				
I - NON-LIFE INSURANCE BUSINESS				
1. Provision for unearned premiums			58	42,795,927,992
2. Provision for claims outstanding			59	108,043,173,916
3. Provision for bonuses and rebates			60	0
4. Other technical provisions			61	0
			62	150,839,101,908
II - LIFE ASSURANCE BUSINESS				
1. Mathematical provisions			63	296,697,374,256
2. Ancillary risks - Provision for unearned premiums			64	0
3. Provision for amounts payable			65	1,421,004,975
4. Provision for bonuses and rebates			66	0
5. Other technical provisions			67	0
6. Technical provisions for life assurance policies where investment risk is borne by policyholders and pension fund management provision			68	0
			69	298,118,379,231
			70	448,957,481,139
		to carry forward		7,694,604,151,675

as at 31 December 1997

	carried forward		86,592,613,254
216	11,521,637,527		
217	0		
218	0	219 11,521,637,527	
		220 1,206,639,000	
221	3,289,915,389,934		
222	611,374,640,480		
223	0	224 3,901,290,030,414	
225	41,877,865,436		
226	31,814,735,044		
227	1,808,175,250	228 75,500,775,730	
		229 0	
		230 0	
		231 524,498,581,240	232 4,514,017,663,911
		233 69,718,636,333	234 6,272,047,380,340
		235 62,175,311,497	
		236 0	237 62,175,311,497
238	40,797,329,539		
239	105,066,627,632		
240	0		
241	0	242 145,863,957,171	
243	299,836,169,616		
244	0		
245	1,716,378,008		
246	0		
247	0		
248	0	249 301,552,547,624	250 447,416,504,795
	to carry forward		6,868,231,809,886

BALANCE SHEET

ASSETS

as at 31 December 1998

	carried forward			7,694,604,151,675
E. DEBTORS				
I - Debtors arising out of direct insurance operations:				
1. Policyholders				
a) premiums for the year	71	243,359,771,484		
b) prior years' premiums	72	10,387,131,648	73	253,746,903,132
2. Insurance intermediaries			74	116,067,427,454
3. Insurance undertakings - amounts receivable			75	26,375,916,317
4. Policyholders and third parties - amounts recoverable	76	30,464,494,000	77	426,654,740,903
II - Debtors arising out of reinsurance operations:				
1. Insurance and reinsurance undertakings	78	120,533,923,023		
2. Reinsurance intermediaries	79	686,060	80	120,534,609,083
III - Other debtors				
			81	103,368,794,851
			82	650,558,144,837
F. OTHER ASSETS				
I - Tangible assets and stocks				
1. Furnishings, office equipment, internal means of transportation	83	3,146,689,880		
2. Movable goods in public registers	84	422,749,724		
3. Fixtures, fittings and equipment	85	3,578,849,662		
4. Stocks and sundry goods	86	0	87	7,148,289,266
II - Cash at bank and in hand				
1. Deposits with credit institutions and post office accounts	88	139,829,323,183		
2. Cheques and cash in hand	89	244,144,015	90	140,073,467,198
III - Own shares				
			91	6,375,499,080
IV - Other assets				
1. Deferred reinsurance accounts receivable	92	20,377,596,716		
2. Sundry assets	93	66,042,747,945	94	86,420,344,661
			95	240,017,600,205
G. PREPAYMENTS AND ACCRUED INCOME				
1. Interest			96	74,995,067,395
2. Rent			97	789,785,043
3. Other prepayments and accrued income			98	777,522,317
			99	76,562,374,755
TOTAL ASSETS			100	8,661,742,271,472

as at 31 December 1997

	carried forward			6,868,231,809,886
251	211,953,796,998			
252	8,991,483,373			
	220,945,280,371	253		
	129,485,613,461	254		
	30,710,826,206	255		
	23,545,333,000	256	404,687,053,038	
	144,338,106,537	258		
	492,442	259	144,338,598,979	
		260		
		261	106,791,581,169	262 655,817,233,186
263	5,078,014,369			
264	346,932,198			
265	4,115,432,857			
266	0	267	9,540,379,424	
	153,448,024,527	268		
269	575,715,822	270	154,023,740,349	
		271	992,516,800	
272	20,728,061,602			
273	23,824,100,715	274	44,552,162,317	275 209,108,798,890
		276	84,748,219,573	
		277	728,179,896	
		278	2,245,613,495	279 87,722,012,964
				280 7,820,879,854,926

BALANCE SHEET

LIABILITIES

as at 31 December 1998

A. CAPITAL AND RESERVES				
I	- Subscribed share capital or equivalent funds	101	257,752,528,000	
II	- Share premium reserve	102	504,358,776,200	
III	- Revaluation reserves	103	40,082,482,173	
IV	- Legal reserve	104	48,116,223,442	
V	- Statutory reserves	105	0	
VI	- Reserves for own shares and holding company's shares	106	43,707,509,150	
VII	- Other reserves	107	215,629,667,034	
VIII	- Profit (loss) brought forward	108	0	
IX	- Profit (loss) for the financial year	109	58,484,293,926	110 1,168,131,479,925
B. SUBORDINATED LIABILITIES				111 0
C. TECHNICAL PROVISIONS				
I - NON-LIFE INSURANCE BUSINESS				
1.	Provision for unearned premiums	112	732,744,271,561	
2.	Provision for claims outstanding	113	1,986,886,225,310	
3.	Provision for bonuses and rebates	114	2,660,000,000	
4.	Other technical provisions	115	992,733,385	
5.	Equalization provision	116	687,513,507	117 2,723,970,743,763
II - LIFE ASSURANCE BUSINESS				
1.	Mathematical provisions	118	3,988,576,333,778	
2.	Ancillary risks - provision for unearned premiums	119	0	
3.	Provision for amounts payable	120	13,354,342,118	
4.	Provision for bonuses and rebates	121	652,816,132	
5.	Other technical provisions	122	50,445,836,921	123 4,053,029,328,949 124 6,777,000,072,712
D. TECHNICAL PROVISIONS FOR LIFE ASSURANCE POLICIES WHERE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND PENSION FUND MANAGEMENT PROVISION				
I	- Technical provisions for life assurance policies with benefits linked to unit trusts and market indexes	125	128,294,865,111	
II	- Pension fund management provision	126	0	127 128,294,865,111
	to carry forward			8,073,426,417,748

as at 31 December 1997

	281	257,621,664,000	
	282	504,020,322,200	
	283	40,082,482,173	
	284	42,770,397,341	
	285	0	
	286	43,707,509,150	
	287	204,446,624,505	
	288	0	
	289	53,458,261,005	290 1,146,107,260,374
			291 0
292		690,582,938,807	
293		1,824,028,048,184	
294		0	
295		968,605,142	
296	297	597,780,728 2,516,177,372,861	
298		3,509,216,559,990	
299		0	
300		13,305,910,647	
301		656,508,362	
302	303	42,261,958,481 3,565,440,937,480	304 6,081,618,310,341
	305	52,618,421,907	
	306	0	307 52,618,421,907
to carry forward			7,280,343,992,622

BALANCE SHEET

LIABILITIES

as at 31 December 1998

	carried forward			8,073,426,417,748
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provisions for pensions and similar obligations		128	0	
2. Provisions for taxation		129	13,016,255,240	
3. Other provisions		130	9,109,605,185	131 22,125,860,425
F. DEPOSITS RECEIVED FROM REINSURERS				132 143,698,748,615
G. CREDITORS AND OTHER LIABILITIES				
I - Creditors arising out of direct insurance operations:				
1. Insurance intermediaries	133	4,288,545,298		
2. Insurance undertakings - accounts payable	134	5,424,282,815		
3. Policyholders - deposits and premiums	135	2,090,081,550		
4. Policyholders - guarantee funds	136	2,700,306,598	137 14,503,216,261	
II - Creditors arising out of reinsurance operations:				
1. Insurance and reinsurance undertakings	138	26,058,027,211		
2. Reinsurance intermediaries	139	783,719,329	140 26,841,746,540	
III - Debenture loans			141	0
IV - Amounts owed to credit institutions			142	108,168
V - Debts secured by a lien on property			143	9,001,199,281
VI - Sundry loans and other financial debts			144	3,821,628,384
VII - Staff leaving indemnity			145	42,585,528,483
VIII - Other creditors:				
1. Policyholders' tax due	146	36,994,476,272		
2. Sundry taxes	147	69,304,698,648		
3. Social security contributions	148	8,255,123,124		
4. Sundry creditors	149	20,500,359,177	150 135,054,657,221	
IX - Other liabilities				
1. Deferred reinsurance accounts payable	151	42,793,294,904		
2. Commissions on pending premiums	152	36,612,863,152		
3. Sundry liabilities	153	89,850,818,215	154 169,256,976,271	155 401,065,060,609
	to carry forward			8,640,316,087,397

as at 31 December 1997

carried forward		7,280,343,992,622
	308	0
	309	12,627,328,240
	310	8,322,252,551
	311	20,949,580,791
	312	138,287,588,850
313	5,816,836,568	
314	3,855,646,070	
315	395,511,208	
316	1,569,085,966	317 11,637,079,812
318	19,304,042,862	
319	583,251,004	320 19,887,293,866
	321	0
	322	0
	323	9,834,567,440
	324	4,033,335,025
	325	40,607,546,320
326	36,224,919,841	
327	71,942,573,195	
328	9,075,064,465	
329	21,345,337,956	330 138,587,895,457
331	40,184,418,761	
332	32,908,468,923	
333	65,713,910,423	334 138,806,798,107
		335 363,394,516,027
to carry forward		7,802,975,678,290

BALANCE SHEET

LIABILITIES

as at 31 December 1998

	carried forward		8,640,316,087,397
H. ACCRUALS AND DEFERRED INCOME			
1. Interest		156 20,773,420,581	
2. Rent		157 647,334,610	
3. Other accruals and deferred income		158 5,428,884	159 21,426,184,075
TOTAL LIABILITIES			160 8,661,742,271,472

BALANCE SHEET

SURETIES, EXPOSURES AND OTHER MEMORANDUM ACCOUNTS

as at 31 December 1998

SURETIES, EXPOSURES AND OTHER MEMORANDUM ACCOUNTS			
I - Sureties by the Company			
1. Surety bonds		161 135,350,000	
2. Endorsements		162 0	
3. Other unsecured guarantees		163 15,465,674	
4. Guarantees secured by a lien on property		164 0	
II - Sureties from third parties			
1. Surety bonds		165 175,699,299,686	
2. Endorsements		166 0	
3. Other unsecured guarantees		167 15,524,238,356	
4. Guarantees secured by a lien on property		168 11,884,329,171	
III - Sureties from third parties in favour of the Company		169 13,561,431,640	
IV - Exposures		170 3,407,274,953,194	
V - Third parties' assets held in deposit		171 84,552,773,328	
VI - Pension fund assets managed on behalf of third parties		172 0	
VII - Securities deposited with third parties		173 6,731,600,189,811	
VIII - Other memorandum accounts		174 8,924,463,189	

as at 31 December 1997

carried forward		7,802,975,678,290
	336	17,169,973,431
	337	733,038,158
	338	1,165,047
	339	17,904,176,636
	340	7,820,879,854,926

as at 31 December 1997

	341	135,350,000
	342	0
	343	15,027,900
	344	0
	345	18,620,308,770
	346	0
	347	15,529,238,356
	348	13,729,247,148
	349	12,506,634,394
	350	2,046,576,331,634
	351	104,212,840,328
	352	0
	353	0
	354	9,119,843,307

The undersigned declare that the financial statements are free from irregularity or error

The Company legal representatives (*)

The Chairman (**)

Giovanni Consorte (**)

..... (**)

The members of the Board of Statutory Auditors

U. Melloni

D. Bassini

M. Conti

S. Costa

L. Roffinella

For internal use of the Company Register

Date of receipt

(*) In case of foreign undertakings - signature by the general representative in Italy

(**) Please indicate the functions of the signatory

Company **COMPAGNIA ASSICURATRICE UNIPOL - Società per Azioni**

Share capital subscribed ITL **257,794,433,000** Paid-up ITL **257,794,433,000**

Head offices in **BOLOGNA - Via Stalingrado, 45**

Company Register n° 14602/BO

ANNUAL ACCOUNTS

Profit and Loss Account

1998 Financial Year

(Amounts in ITL)

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1998

I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS		
1. EARNED PREMIUMS, NET OF REINSURANCE:		
a) Gross premiums written	1 1,900,547,575,582	
b) (-) Outward reinsurance premiums	2 180,225,619,882	
c) Change in the provision for unearned gross premiums	3 48,895,461,289	
d) Change in the provision for unearned premiums, reinsurers' share	4 4,416,119,880	5 1,675,842,614,291
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III.6)		6 76,718,979,477
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE		7 1,113,100,481
4. CLAIMS INCURRED, NET OF SUMS RECOVERABLE AND REINSURANCE:		
a) Claims paid		
aa) Gross amount	8 1,400,145,777,346	
bb) (-) reinsurers' share	9 99,844,567,568	10 1,300,301,209,778
b) Change in the sums recoverable, net of reinsurers' share		
aa) Gross amount	11 42,930,672,701	
bb) (-) reinsurers' share	12 2,198,529,413	13 40,732,143,288
c) Change in the provision for claims		
aa) Gross amount	14 174,191,011,752	
bb) (-) reinsurers' share	15 6,357,136,778	16 167,833,874,974
5. CHANGES IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE		17 1,427,402,941,464
6. BONUSES AND REBATES, NET OF REINSURANCE		18 24,128,243
7. OPERATING EXPENSES:		
a) Acquisition commissions	20 266,822,249,911	
b) Other acquisition costs	21 36,882,480,589	
c) Change in deferred acquisition commissions and costs	22 998,220,000	
d) Renewal commissions	23 44,771,827,202	
e) Administrative expenses	24 74,494,037,458	
f) (-) Reinsurance commissions and profit participation	25 61,489,266,962	26 360,483,108,198
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		27 5,541,240,087
9. CHANGE IN THE EQUALIZATION PROVISIONS		28 89,732,779
10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE BUSINESS (Item III.1)		29 -42,526,456,522

for the year ended 31 December 1997

		111	1,733,517,277,061			
		112	178,819,951,870			
		113	47,928,661,531			
		114	4,562,193,627	115	1,511,330,857,287	
				116	83,735,423,260	
				117	1,133,866,704	
	118	1,270,436,023,474				
	119	98,711,577,845	120	1,171,724,445,629		
	121	30,460,819,976				
	122	0	123	30,460,819,976		
	124	105,838,416,670				
	125	1,859,286,888	126	103,979,129,782	127	1,245,242,755,435
				128	-18,635,470	
				129	0	
		130	248,262,151,536			
		131	46,420,845,992			
		132	1,473,641,000			
		133	37,948,186,768			
		134	79,393,497,752			
		135	62,356,736,845	136	348,194,304,203	
				137	1,854,541,460	
				138	79,580,876	
				139	847,600,747	

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1998

II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS			
1. WRITTEN PREMIUMS, NET OF REINSURANCE:			
a) Gross premiums written		30	681,810,672,791
b) (-) Outward reinsurance premiums		31	15,387,753,765
			32 666,422,919,026
2. INVESTMENT INCOME:			
a) Income from shares and participating interests		33	653,162,046
	(of which derived from affiliated undertakings	34	0)
b) Income from other investments:			
aa) income from land and buildings	35		2,782,353,291
bb) income from other investments	36		281,062,589,170
		37	283,844,942,461
	(of which derived from affiliated undertakings	38	3,490,638,408)
c) Value re-adjustments on investments		39	2,197,349,339
d) Realized gains on investments		40	35,969,795,627
	(of which derived from affiliated undertakings	41	0)
			42 322,665,249,473
3. UNREALIZED GAINS ON INVESTMENTS FOR LIFE ASSURANCE POLICIES WHERE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND FOR PENSION FUNDS			
			43 20,337,017,913
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE			
			44 5,600,638,798
5. CLAIMS INCURRED, NET OF REINSURANCE:			
a) Claims paid:			
aa) Gross amount	45		300,802,404,584
bb) (-) Reinsurers' share	46		29,253,229,463
		47	271,549,175,121
b) Change in the provision for claims:			
aa) Gross amount	48		147,286,255
bb) (-) Reinsurers' share	49		-296,180,807
		50	443,467,062
			51 271,992,642,183
6. CHANGE IN THE MATHEMATICAL PROVISIONS AND OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE:			
a) Mathematical provisions, net of reinsurance:			
aa) Gross amount	52		470,011,666,303
bb) (-) Reinsurers' share	53		4,441,480,123
		54	465,570,186,180
b) Ancillary risks - provision for unearned premiums			
aa) Gross amount	55		0
bb) (-) Reinsurers' share	56		0
		57	0
c) Other technical provisions:			
aa) Gross amount	58		8,184,411,186
bb) (-) Reinsurers' share	59		0
		60	8,184,411,186
d) Technical provisions for life assurance policies where investment risk is borne by policyholders and pension fund management provision			
aa) Gross amount	61		75,676,443,204
bb) (-) Reinsurers' share	62		0
		63	75,676,443,204
			64 549,431,040,570

for the year ended 31 December 1997

		140	578,430,331,041		
		141	15,964,273,261	142	562,466,057,780
		143	1,335,937,500		
(of which derived from affiliated undertakings		144	1,335,937,500)		
	145		2,803,749,138		
	146	147	310,361,649,509		
(of which derived from affiliated undertakings		148	12,940,781,182)		
		149	0		
		150	30,319,882,733		
(of which derived from affiliated undertakings		151	0)	152	342,017,469,742
				153	1,549,804,689
				154	2,747,126,053
	155		252,799,105,701		
	156	157	219,696,647,074		
	158		2,019,938,992		
	159	160	1,442,501,685	161	221,139,148,759
	162		444,988,021,977		
	163	164	459,125,420,166		
	165		0		
	166	167	0		
	168		6,793,904,291		
	169	170	6,793,904,291		
	171		52,618,421,907		
	172	173	52,618,421,907	174	518,537,746,364

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1998

7. BONUSES AND REBATES, NET OF REINSURANCE			65	1,249,182,371
8. OPERATING EXPENSES:				
a) Acquisition commissions	66	27,023,016,512		
b) Other acquisition costs	67	13,158,524,196		
c) Change in deferred acquisition commissions and costs	68	-1,743,741,942		
d) Renewal commissions	69	12,432,142,536		
e) Administrative expenses	70	19,349,271,293		
f) (-) Reinsurance commissions and profit participation	71	2,266,514,200	72	71,440,182,279
9. INVESTMENT CHARGES:				
a) Investment management charges, including interest	73	34,748,913,239		
b) Value adjustments on investments	74	1,507,316,218		
c) Realized losses on investments	75	3,126,063,872	76	39,382,293,329
10. INVESTMENT CHARGES AND UNREALIZED LOSSES ON INVESTMENTS FOR LIFE ASSURANCE POLICIES WHERE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND FOR PENSION FUNDS			77	1,625,676,327
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78	7,961,802,668
12. (-) ALLOCATED INVESTMENT RETURNS TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III.4)			79	36,188,160,547
13. BALANCE ON THE TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS (Item III.2)			80	35,754,844,936
III. NON-TECHNICAL ACCOUNT				
1. BALANCE ON THE TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS (item I.10)			81	-42,526,456,522
2. BALANCE ON THE TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS (item II.13)			82	35,754,844,936
3. INVESTMENT INCOME - NON-LIFE INSURANCE BUSINESS:				
a) Income from shares and participating interests	83	6,758,113,245		
(of which derived from affiliated undertakings	84	1,854,587,606)		
b) Income from other investments:				
aa) income from land and buildings	85	33,759,511,484		
bb) income from other investments	86	89,644,970,803	87	123,404,482,287
(of which derived from affiliated undertakings	88	3,551,206,849)		
c) Value re-adjustments on investments	89	0		
d) Realized gains on investments	90	20,630,441,388		
(of which derived from affiliated undertakings	91	8,931,288)	92	150,793,036,920

for the year ended 31 December 1997

		175	656,508,362
		176	26,989,241,879
		177	12,642,804,644
		178	-796,352,778
		179	12,262,901,197
		180	18,154,318,975
		181	2,372,836,762
		182	68,472,782,711
		183	27,120,586,928
		184	5,797,946,112
		185	59,112,447
		186	32,977,645,487
		187	0
		188	1,455,809,902
		189	43,636,235,633
		190	21,904,581,046
		191	847,600,747
		192	21,904,581,046
		193	4,411,761,526
(of which derived from affiliated undertakings		194	1,293,645,859)
		195	33,261,161,268
		196	119,615,731,232
(of which derived from affiliated undertakings		197	152,876,892,500)
		198	1,395,300,636
		199	21,690,000
		200	8,824,754,052
(of which derived from affiliated undertakings		201	0)
		202	166,135,098,078

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1998

4. (+) ALLOCATED INVESTMENT RETURNS TRANSFERRED FROM LIFE ASSURANCE TECHNICAL ACCOUNT (item II.12)		93	36,188,160,547
5. INVESTMENT CHARGES - NON-LIFE INSURANCE BUSINESS:			
a) Investment management charges, including interest	94		37,257,325,272
b) Value adjustments on investments	95		15,663,477,502
c) Realized losses on investments	96		1,227,646,069
		97	54,148,448,843
6. (-) ALLOCATED INVESTMENT RETURNS TRANSFERRED TO NON-LIFE INSURANCE TECHNICAL ACCOUNT (item I 2)		98	76,718,979,477
7. OTHER INCOME		99	48,786,005,422
8. OTHER CHARGES		100	38,492,497,421
9. BALANCE ON ORDINARY ACTIVITIES		101	59,635,665,562
10. EXTRAORDINARY INCOME		102	53,403,277,846
11. EXTRAORDINARY CHARGES		103	2,262,515,482
12. BALANCE ON EXTRAORDINARY ACTIVITIES		104	51,140,762,364
13. PROFIT BEFORE TAXATION		105	110,776,427,926
14. TAX ON PROFIT		106	52,292,134,000
15. PROFIT (OR LOSS) FOR THE FINANCIAL YEAR		107	58,484,293,926

for the year ended 31 December 1997

		203	43,636,235,633	
	204	37,486,736,026		
	205	21,094,995,806		
	206	219,149,347	207	58,800,881,179
			208	83,735,423,260
			209	34,801,032,797
			210	25,916,722,303
			211	98,871,521,559
			212	7,713,050,747
			213	836,311,301
			214	6,876,739,446
			215	105,748,261,005
			216	52,290,000,000
			217	53,458,261,005

