



## UNIPOL GROUP: DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2018 APPROVED

- The preliminary results reported on 8 February last are confirmed.
- Consolidated net profit of €628m (loss of €169m in 2017 due to the banking business restructuring plan)
- Combined ratio after reinsurance 94.2% (96.4% in 2017)
- Consolidated solvency ratio of 163%<sup>1</sup> based on the partial internal model
- Proposed dividend of €0.18 per share (dividend yield 4.5%<sup>2</sup>)
- Shareholders' Meeting scheduled for 18 April 2019
- Launch of the share repurchase programme for the compensation plans

Bologna, 15 March 2019

The Board of Directors of Unipol Gruppo S.p.A., which met yesterday under the chairmanship of Pierluigi Stefanini, approved the integrated consolidated financial statements and draft financial statements of Unipol Gruppo, confirming the preliminary results reported on 8 February last.

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<sup>1</sup> Figure calculated on the basis of the partial internal model to be considered as preliminary since the Supervisory Authority will be notified of the definitive results pursuant to the timescales provided under prevailing law.

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

## The main consolidated results of the Unipol Group for 2018

- Consolidated net profit of €628m, including the capital gain of €309m generated from the sale of UnipolSai Assicurazioni S.p.A.'s shareholding in Popolare Vita S.p.A. and the capital loss of €338m from the decision to sell the shareholding in Unipol Banca to BPER Banca. The Group had posted a loss of €169m in 2017 due to the financial effects of the banking business restructuring plan that amounted to €824m after taxes. Without considering the effects of the above-mentioned non-recurring components for the two periods in question and re-calculating the consolidated results on a comparable basis, consolidated net profit for 2018 stood at €645m compared to €598m in 2017.
- Direct insurance income, including reinsurance ceded, at €12,349m (+0.5% compared to €12,291m in 2017).
  - ✓ Non-Life business: €7,953m (+1.1% compared to 2017)
  - ✓ Life business: €4,292m on a comparable basis<sup>3</sup> (+15.4% compared to 2017 on a comparable basis<sup>3</sup>)
- Combined ratio after reinsurance 94.2% (96.4% in 2017)
- Direct business combined ratio 94.4% (95.1% in 2017)
- Banking Business
  - Coverage of non-performing loans:
    - 72% for the bad loans
    - 46% for the unlikely-to-pay exposures
  - UnipolReC ended 2018 with a net profit of €6.9m. The gross non-performing loan portfolio fell by €311m (10% of stock) against collections of €95m with a recovery ratio of 31%.
- Return on financial investments of 3.8%
- Total equity of €6,327m (€7,453m in 2017), of which €5,032 attributable to the Group
- Consolidated solvency ratio of 163%<sup>1</sup> based on the partial internal model (compared to 166% as at 31 December 2017)

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<sup>3</sup> The figures provided on a comparable basis for both periods were calculated excluding the amounts contributed by Popolare Vita and The Lawrence Life.

## **Accounting profit and dividends**

Unipol Gruppo ended 2018 with an accounting profit of €66.2m. On the basis of this result, the Board of Directors also decided to submit the proposal to the Shareholders' Meeting to distribute a dividend of €0.18 per ordinary share for 2018 in accordance with the articles of association.

If the Shareholders' Meeting scheduled for 18 April 2019 approves the dividend, it will be payable from 22 May 2019, with the ex-dividend date from 20 May 2019, and a record date of 21 May 2019. The full text of the proposed resolutions and reports by the Board of Directors relating to the items on the agenda and all related documentation will be available, as provided by law, at the registered office and on the Company website [www.unipol.it](http://www.unipol.it) (Governance/General Meetings section) and on the website of the Italian Stock Exchange [www.borsaitaliana.it](http://www.borsaitaliana.it).

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

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

The purchases will be for a maximum number of 1,265,200 Shares (amounting to about 0,176% of the share capital of Unipol), as set out in more detail below, to be used to implement the compensation plans based on performance share type financial instruments, approved by the respective Shareholders' Meetings of the Shareholders of Unipol and the Subsidiaries for the years 2016-2018, with the first tranche of Shares to be allotted to the Managers of Unipol and the Subsidiaries on 30 April next.

### **Unipol**

The Unipol Programme - applicable to the authorisation for the purchase of treasury shares issued in accordance with article 2357 and 2357-*ter* of the Civil Code and other applicable provisions of the law and regulations, by the Shareholders' Meeting of 24 April 2018, for a maximum period of 18 months and a maximum expenditure limit of €200m - is to purchase a maximum number of 762,000 Shares.

### **Subsidiaries**

The Subsidiaries' Programmes - applicable to the Share purchase authorisations of the parent company, issued as from 23 April 2018, in accordance with article 2359-*bis* of the Civil Code and

other applicable provisions of the law and regulations, by the respective Shareholders' Meetings, for a maximum period of 18 months and a total maximum expenditure of €51,344,500 - are to purchase a maximum number of 503,200 Shares.

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

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

As of today's date, Unipol holds a total of 2,003,299 in ordinary treasury shares (equal to about 0.279% of the share capital), of which 747,799 indirectly through the subsidiaries UnipolSai S.p.A. (1,189,999), Compagnia Assicuratrice Linear S.p.A. (14,743), Arca Assicurazioni S.p.A. (18,566), SIAT S.p.A. (19,576) and Finitalia S.p.A. (12,616).

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In order to provide more complete disclosure of the 2018 result, please find attached hereto the Consolidated Balance Sheet, the Consolidated Income Statement, the Statement of Comprehensive Income, the summary of the Consolidated Income Statement by Business Segment and the Balance Sheet by Business Segment, and the Balance Sheet and Income Statement of Unipol Gruppo S.p.A.

Finally, by today's date, the Integrated Consolidated Financial Statements for 2018 will be made available to the public at the registered office of the company on the authorised storage mechanism eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)), and on the Company's website [www.unipol.it](http://www.unipol.it) (*Governance/Shareholders' Meetings/2019/Ordinary and extraordinary shareholders' meeting of 18 April 2019* section), not including the reports by the auditing firm and the Board of Statutory Auditors, that will be published subsequently in accordance with the law as indicated in the notice calling the meeting.

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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 AFTER REINSURANCE:** indicator that measures the balance of Non-Life total technical management, represented by the sum of the loss ratio (ratio between claims for the period + other technical charges and premiums earned) and the expense ratio (ratio between operating expenses and premiums earned).

## Unipol Gruppo S.p.A.

Unipol is one of the main insurance groups in Europe with total premiums of approximately €12.2bn, of which €8.0bn in Non-Life and €4.3bn in Life (2018 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance and financial products, operating primarily through the subsidiary UnipolSai Assicurazioni S.p.A., founded at the start of 2014 and a leader in Italy in the Non-Life Business, particularly MV TPL. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute) and supplementary pensions, and maintains a presence in the bancassurance channel. Lastly, it also operates in the banking realm through the network of Unipol Banca branches, and manages significant diversified assets in the real estate, hotel and agricultural (Tenute del Cerro) sectors. Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

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**Consolidated Balance Sheet – Assets**

Amounts in €m

		31/12/2018	31/12/2017
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>1,955.3</b>	<b>1,976.9</b>
1.1	Goodwill	1,581.7	1,581.7
1.2	Other intangible assets	373.5	395.1
<b>2</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,887.4</b>	<b>1,872.1</b>
2.1	Property	1,637.2	1,617.7
2.2	Other items of property, plant and equipment	250.2	254.3
<b>3</b>	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	<b>982.0</b>	<b>874.5</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>57,543.0</b>	<b>69,397.7</b>
4.1	Investment property	1,996.7	2,199.1
4.2	Investments in subsidiaries and associates and interests in joint ventures	74.5	90.3
4.3	Held-to-maturity investments	459.6	864.2
4.4	Loans and receivables	3,921.0	15,517.5
4.4 bis	Financial assets at amortised cost	490.1	0.0
4.5	Available-for-sale financial assets	43,439.2	44,482.3
4.5 bis	Financial assets at fair value through OCI	663.3	0.0
4.6	Financial assets at fair value through profit or loss	6,498.5	6,244.3
4.6.1	<i>Held-for-trading financial assets</i>	288.0	333.5
4.6.2	<i>Financial assets at fair value</i>	6,205.5	5,910.8
4.6.3	<i>Other financial assets mandatorily at fair value</i>	5.0	0.0
<b>5</b>	<b>SUNDRY RECEIVABLES</b>	<b>2,762.2</b>	<b>2,854.3</b>
5.1	Receivables relating to direct insurance business	1,365.5	1,426.2
5.2	Receivables relating to reinsurance business	137.3	105.6
5.3	Other receivables	1,259.4	1,322.5
<b>6</b>	<b>OTHER ASSETS</b>	<b>12,186.3</b>	<b>12,366.0</b>
6.1	Non-current assets held for sale or disposal groups	10,758.3	10,569.0
6.2	Deferred acquisition costs	98.1	85.0
6.3	Deferred tax assets	944.3	1,001.2
6.4	Current tax assets	23.8	14.0
6.5	Other assets	361.9	696.8
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>264.6</b>	<b>631.5</b>
	<b>TOTAL ASSETS</b>	<b>77,580.8</b>	<b>89,972.9</b>



## Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		31/12/2018	31/12/2017
<b>1</b>	<b>EQUITY</b>	<b>6,326.7</b>	<b>7,453.0</b>
<b>1.1</b>	<b>attributable to the owners of the Parent</b>	<b>5,032.4</b>	<b>5,486.1</b>
1.1.1	Share capital	3,365.3	3,365.3
1.1.2	Other equity instruments	0.0	0.0
1.1.3	Equity-related reserves	1,729.4	1,729.4
1.1.4	Income-related and other reserves	-478.0	78.5
1.1.5	(Treasury shares)	-6.1	-25.7
1.1.6	Translation reserve	4.0	3.5
1.1.7	Gains or losses on available-for-sale financial assets	64.7	695.5
1.1.7bis	Gains or losses on financial assets at fair value through OCI	-34.5	0.0
1.1.8	Other gains or losses recognised directly in equity	-13.9	-14.6
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	401.4	-345.8
<b>1.2</b>	<b>attributable to non-controlling interests</b>	<b>1,294.3</b>	<b>1,966.9</b>
1.2.1	Share capital and reserves attributable to non-controlling interests	1,052.3	1,522.6
1.2.2	Gains or losses recognised directly in equity	15.2	267.6
1.2.3	Profit (loss) for the year attributable to non-controlling interests	226.8	176.8
<b>2</b>	<b>PROVISIONS</b>	<b>357.1</b>	<b>460.3</b>
<b>3</b>	<b>TECHNICAL PROVISIONS</b>	<b>53,223.3</b>	<b>53,426.8</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>6,921.7</b>	<b>16,399.7</b>
4.1	Financial liabilities at fair value through profit or loss	2,539.3	2,488.7
4.1.1	<i>Financial liabilities held-for trading</i>	278.3	278.4
4.1.2	<i>Financial liabilities at fair value</i>	2,261.0	2,210.3
4.2	Other financial liabilities	4,382.4	13,911.0
<b>5</b>	<b>PAYABLES</b>	<b>804.4</b>	<b>908.4</b>
5.1	Payables arising from direct insurance business	160.9	148.1
5.2	Payables arising from reinsurance business	86.8	96.6
5.3	Other payables	556.7	663.7
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>9,947.6</b>	<b>11,324.6</b>
6.1	Liabilities associated with disposal groups held for sale	9,200.8	10,016.5
6.2	Deferred tax liabilities	8.9	29.4
6.3	Current tax liabilities	27.4	37.9
6.4	Other liabilities	710.5	1,240.8
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>77,580.8</b>	<b>89,972.9</b>



## Consolidated Income Statement

Amounts in €m

		31/12/2018	31/12/2017
1.1	Net premiums	11,469.0	11,262.9
1.1.1	Gross premiums	11,892.4	11,681.6
1.1.2	Ceded premiums	-423.4	-418.7
1.2	Fee and commission income	39.4	67.2
1.3	Gains and losses on financial instruments at fair value through profit or loss	-153.5	129.9
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	314.8	6.7
1.5	Gains on other financial instruments and investment property	2,194.5	2,320.1
1.5.1	Interest income	1,548.4	1,704.6
1.5.2	Other gains	173.4	169.2
1.5.3	Realised gains	449.7	445.4
1.5.4	Unrealised gains	23.0	0.8
1.6	Other revenue	633.8	540.9
<b>1</b>	<b>TOTAL REVENUE AND INCOME</b>	<b>14,498.0</b>	<b>14,327.8</b>
2.1	Net charges relating to claims	-9,463.2	-9,621.1
2.1.1	Amounts paid and changes in technical provisions	-9,778.9	-9,807.9
2.1.2	Reinsurers' share	315.7	186.7
2.2	Fee and commission expense	-22.9	-28.8
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-0.9	-4.2
2.4	Losses on other financial instruments and investment property	-490.6	-583.0
2.4.1	Interest expense	-170.4	-135.8
2.4.2	Other charges	-40.1	-44.9
2.4.3	Realised losses	-141.3	-148.0
2.4.4	Unrealised losses	-138.8	-254.3
2.5	Operating expenses	-2,514.1	-2,490.0
2.5.1	Commissions and other acquisition costs	-1,796.4	-1,775.1
2.5.2	Investment management expenses	-120.9	-131.9
2.5.3	Other administrative expenses	-596.7	-583.0
2.6	Other costs	-821.1	-787.5
<b>2</b>	<b>TOTAL COSTS AND EXPENSES</b>	<b>-13,312.7</b>	<b>-13,514.6</b>
	<b>PRE-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>1,185.2</b>	<b>813.2</b>
3	Income tax	-252.4	-231.6
	<b>POST-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>932.9</b>	<b>581.5</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-304.6	-750.6
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE YEAR</b>	<b>628.2</b>	<b>-169.0</b>
	attributable to the owners of the Parent	401.4	-345.8
	attributable to non-controlling interests	226.8	176.8





## Statement of Comprehensive Income

Amounts in €m

	31/12/2018	31/12/2017
<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>628.2</b>	<b>-169.0</b>
<b>Other income items net of taxes not reclassified to profit or loss</b>	<b>-43.8</b>	<b>-14.7</b>
Change in the shareholders' equity of the investees	-8.5	7.0
Change in the revaluation reserve for intangible assets	0.0	0.0
Change in the revaluation reserve for property, plant and equipment	0.0	-20.7
Gains and losses on non-current assets or disposal groups held for sale	0.0	0.0
Actuarial gains and losses and adjustments relating to defined benefit plans	-0.2	-1.0
Gains or losses on equity instruments at fair value through OCI	-35.1	0.0
Reserve deriving from variation on credit risk on financial liabilities at fair value through profit or loss	0.0	0.0
Other items	0.0	0.0
<b>Other income items net of taxes reclassified to profit or loss</b>	<b>-872.7</b>	<b>153.4</b>
Change in the reserve for foreign currency translation differences	0.2	1.5
Gains or losses on available-for-sale financial assets	-883.6	150.3
Gains or losses on financial assets (other than equity instruments) at fair value through OCI	0.6	0.0
Gains or losses on cash flow hedges	10.1	1.6
Gains or losses on hedges of a net investment in foreign operations	0.0	0.0
Change in the shareholders' equity of the investees	0.0	0.0
Gains and losses on non-current assets or disposal groups held for sale	0.0	0.0
Other items	0.0	0.0
<b>TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)</b>	<b>-916.5</b>	<b>138.7</b>
<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSE)</b>	<b>-288.3</b>	<b>-30.4</b>
of which attributable to the owners of the Parent	-262.7	-200.2
of which attributable to non-controlling interests	-25.6	169.8



## Condensed Consolidated Income Statement by Business Segment

Amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			BANKING BUSINESS			HOLDINGS/SERVICES/ OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			Intersegment Elimination		CONSOLIDATED TOTAL		
	dec-18	dec-17	var.%	dec-18	dec-17	var.%	dec-18	dec-17	var.%	dec-18	dec-17	var.%	dec-18	dec-17	var.%	dec-18	dec-17	var.%	dec-18	dec-17	dec-18	dec-17	var.%
Net premiums	7,593	7,458	1.8	3,876	3,805	1.9	11,469	11,263	1.8				7	12	-41.2						11,469	11,263	1.8
Net fees and commissions	-1	0	329.9	18	26	-33.1	17	26	-35.7	0	7	-100.0									16	38	-57.2
Financial income/expense (excl. Assets/ liabilities at fair value) (**)	441	557	-20.8	1,639	1,342	22.1	2,080	1,898	9.5	0	0		-54	-59	-8.4	-40	-2	n.s.	-17	-121	1,969	1,718	14.6
<i>Net interest</i>	356	387		1,116	1,244		1,471	1,631		0	0		-78	-52		-6	-6		0	-1	1,387	1,573	
<i>Other income and expenses</i>	58	55		56	57		114	112		0	0		-9	-9		15	15		-17	-14	103	104	
<i>Realised gains and losses</i>	113	172		476	109		588	281		0	0		31	2		1					620	283	
<i>Unrealised gains and losses</i>	-85	-57		-8	-69		-94	-126		0	0		2	0		-50	-11			-105	-142	-242	
Net charges relating to claims	-4,965	-4,989	-0.5	-4,602	-4,480	2.7	-9,568	-9,469	1.0												-9,568	-9,469	1.0
Operating expenses	-2,146	-2,118	1.3	-241	-269	-10.2	-2,388	-2,387	0.0	0	-2	-100.0	-132	-111	19.8	-22	-26	-13.6	28	35	-2,514	-2,490	1.0
<i>Commissions and other acquisition costs</i>	-1,687	-1,656	1.9	-109	-120	-8.7	-1,797	-1,775	1.2										0	0	-1,796	-1,775	1.2
<i>Other expenses</i>	-459	-463	-0.8	-132	-149	-11.4	-591	-612	-3.4	0	-2	-100.0	-132	-111	19.8	-22	-26	-13.6	28	35	-718	-715	0.4
Other income / expense	-192	-220	12.8	-68	-96	29.7	-259	-316	18.0	0	0		74	-27	n.s.	1	4	-78.4	-3	93	-187	-247	24.1
<b>Pre-tax profit (loss)</b>	<b>730</b>	<b>687</b>	<b>6.2</b>	<b>621</b>	<b>328</b>	<b>89.4</b>	<b>1,351</b>	<b>1,015</b>	<b>33.1</b>	<b>0</b>	<b>5</b>	<b>-100.0</b>	<b>-104</b>	<b>-183</b>	<b>43.1</b>	<b>-61</b>	<b>-24</b>	<b>-156.2</b>			<b>1,185</b>	<b>813</b>	<b>45.8</b>
Income tax	-194	-174	11.1	-87	-93	-6.2	-281	-267	5.1	0	-2	-100.0	18	35	-47.9	10	2	337.1			-252	-232	8.9
Profit (loss) on discontinued operations																							
<b>Consolidated profit (loss) for the period</b>	<b>536</b>	<b>513</b>	<b>4.5</b>	<b>534</b>	<b>235</b>	<b>127.4</b>	<b>1,070</b>	<b>748</b>	<b>43.1</b>	<b>-305</b>	<b>-747</b>	<b>59.2</b>	<b>-86</b>	<b>-148</b>	<b>42.0</b>	<b>-51</b>	<b>-22</b>	<b>-136.0</b>			<b>628</b>	<b>-169</b>	<b>-471.6</b>
Profit (loss) attributable to the owners of the Parent																					401	-346	
Profit (loss) attributable to non-controlling interests																					227	177	

(\*) 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		Banking Business		Holdings/Other Businesses		Real Estate Business (*)		Intersegment Elimination		Total	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017
1	<b>INTANGIBLE ASSETS</b>													
	1,523.6	1,519.4	416.1	435.1	0.0	7.8	15.5	14.6	0.1	0.2	0.0	-0.2	1,955.3	1,976.9
2	<b>TANGIBLE ASSETS</b>													
	990.0	934.8	76.0	74.9	0.0	38.5	214.5	206.9	606.9	616.8	0.0	0.2	1,887.4	1,872.1
3	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>													
	932.9	813.9	49.1	60.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	982.0	874.5
4	<b>INVESTMENTS</b>													
	14,485.7	15,266.5	41,750.2	41,593.9	0.0	13,166.9	1,193.8	86.9	593.1	556.4	-479.8	-1,272.9	57,543.0	69,397.7
4.1	Investment property													
	1,372.5	1,606.1	4.2	4.4	0.0	1.0	34.0	33.1	586.1	554.4	0.0	0.0	1,996.7	2,199.1
4.2	Investments in subsidiaries, associates and joint ventures													
	70.1	78.5	3.6	3.7	0.0	7.3	0.8	0.8	0.0	0.0	0.0	0.0	74.5	90.3
4.3	Held-to-maturity investments													
	57.2	53.5	402.5	486.1	0.0	324.7	0.0	0.0	0.0	0.0	0.0	0.0	459.6	864.2
4.4	Loans and receivables													
	1,908.2	1,828.0	2,478.8	2,878.2	0.0	12,039.9	0.2	35.6	7.0	2.0	-473.1	-1,266.2	3,921.0	15,517.5
4.4bis	Financial assets at amortised cost													
	0.0	0.0	0.0	0.0	0.0	0.0	490.1	0.0	0.0	0.0	0.0	0.0	490.1	0.0
4.5	Available-for-sale financial assets													
	10,967.7	11,569.5	32,477.9	32,108.6	0.0	793.5	0.3	17.3	0.0	0.0	-6.7	-6.7	43,439.2	44,482.3
4.5bis	Financial assets at fair value through OCI													
	0.0	0.0	0.0	0.0	0.0	0.0	663.3	0.0	0.0	0.0	0.0	0.0	663.3	0.0
4.6	Financial assets at fair value through profit or loss													
	110.2	130.9	6,383.3	6,112.8	0.0	0.7	5.0	0.0	0.0	0.0	0.0	0.0	6,498.5	6,244.3
5	<b>SUNDRY RECEIVABLES</b>													
	2,251.4	2,165.1	576.1	558.2	0.0	85.3	209.1	270.9	18.1	15.9	-292.7	-241.2	2,762.2	2,854.3
6	<b>OTHER ASSETS</b>													
	884.5	845.2	140.4	10,558.6	11,492.1	587.3	476.5	563.8	121.8	42.4	-928.9	-231.3	12,186.3	12,366.0
6.1	Deferred acquisition costs													
	42.6	30.5	55.5	54.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98.1	85.0
6.2	Other assets													
	841.8	814.7	84.9	10,504.0	11,492.1	587.3	476.5	563.8	121.8	42.4	-928.9	-231.3	12,088.2	12,281.0
7	<b>CASH AND CASH EQUIVALENTS</b>													
	335.5	405.3	528.6	1,022.0	0.0	99.8	1,241.1	1,504.4	107.1	106.9	-1,947.7	-2,507.0	264.6	631.5
	<b>TOTAL ASSETS</b>													
	21,403.6	21,950.2	43,536.5	54,303.3	11,492.1	13,985.7	3,350.5	2,647.5	1,447.1	1,338.6	-3,649.1	-4,252.4	77,580.8	89,972.9
1	<b>EQUITY</b>													
													6,326.7	7,453.0
2	<b>PROVISIONS</b>													
	322.7	352.9	18.4	18.1	0.0	74.7	11.1	9.6	4.8	5.0	0.0	0.0	357.1	460.3
3	<b>TECHNICAL PROVISIONS</b>													
	15,211.8	15,461.0	38,011.5	37,965.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53,223.3	53,426.8
4	<b>FINANCIAL LIABILITIES</b>													
	1,581.0	1,510.5	3,374.2	3,183.0	0.0	12,446.5	2,236.9	2,120.5	328.7	327.9	-599.0	-3,188.7	6,921.7	16,399.7
4.1	Financial liabilities at fair value through profit or loss													
	71.6	42.5	2,467.7	2,446.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,539.3	2,488.7
4.2	Other financial liabilities													
	1,509.4	1,468.1	906.5	736.8	0.0	12,446.5	2,236.9	2,120.5	328.7	327.9	-599.0	-3,188.7	4,382.4	13,911.0
5	<b>PAYABLES</b>													
	708.8	785.5	169.2	151.5	0.0	67.2	818.6	806.3	27.4	37.0	-919.5	-939.2	804.4	908.4
6	<b>OTHER LIABILITIES</b>													
	647.2	692.7	96.5	10,223.9	11,273.6	499.1	40.3	20.4	20.5	12.9	-2,130.5	-124.5	9,947.6	11,324.6
	<b>TOTAL EQUITY AND LIABILITIES</b>													
													77,580.8	89,972.9

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



**Balance sheet Asset – Unipol Gruppo S.p.A.**

Amounts in €

ASSETS	31.12.2018	31.12.2017
<b>A) SUBSCRIBED CAPITAL, UNPAID</b>		<b>0</b>
- of which called	0	0
<b>B) FIXED ASSETS</b>		
I Intangible assets		
4) Concessions, licences, trademarks and similar rights	2,310,987	3,047,040
7) Other	0	151,752
<b>Total</b>	<b>2,310,987</b>	<b>3,198,792</b>
II Property, plant and equipment		
2) Plant and equipment	33,351	74,396
4) Other assets	727,566	902,173
<b>Total</b>	<b>760,917</b>	<b>976,569</b>
III Financial fixed assets		
1) Investments in:		
a) subsidiaries	6,193,813,086	6,412,693,688
d-bis) other companies	119,159,639	0
<b>Total investments</b>	<b>6,312,972,725</b>	<b>6,412,693,688</b>
2) Receivables:		
a) from subsidiaries	149,560,685	0
d-bis) from others	226,615	267,761
- of which payable within 12 months	50,783	52,308
<b>Total receivables</b>	<b>149,787,300</b>	<b>267,761</b>
3) Other securities	550,625,973	8,795,988
<b>Total</b>	<b>7,013,385,999</b>	<b>6,421,757,438</b>
<b>TOTAL FIXED ASSETS</b>	<b>7,016,457,903</b>	<b>6,425,932,799</b>
<b>C) CURRENT ASSETS</b>		
II Receivables		
1) from customers	21,630	21,630
2) from subsidiaries	11,636,710	129,451,657
3) from associates	0	8,465
5 - bis) tax receivables	79,153,535	66,473,673
- of which payable after 12 months	78,600,872	66,473,673
5 - ter) deferred tax assets	455,224,765	535,321,567
- of which payable after 12 months	455,224,765	535,321,567
5) from others	898,095	660,616
<b>Total</b>	<b>546,934,735</b>	<b>731,937,608</b>
III Current financial assets		
1) Investments in subsidiaries	128,565,357	121,750,636
6) Other securities	21,487,127	42,952,515
<b>Total</b>	<b>150,052,484</b>	<b>164,703,150</b>
IV Cash and cash equivalents		
1) Bank and post office deposits	1,092,700,544	1,420,987,323
- of which from subsidiaries	1,092,646,122	1,420,972,756
3) Cash at bank and in hand	13,948	13,036
<b>Total</b>	<b>1,092,714,492</b>	<b>1,421,000,359</b>
<b>TOTAL CURRENT ASSETS</b>	<b>1,789,701,711</b>	<b>2,317,641,118</b>
<b>D) ACCRUALS AND DEFERRALS</b>		
1) Accruals	2,473,906	182,786
2) Deferrals	424,328	544,635
<b>TOTAL ACCRUALS AND DEFERRALS</b>	<b>2,898,234</b>	<b>727,421</b>
<b>TOTAL ASSETS</b>	<b>8,809,057,848</b>	<b>8,744,301,338</b>



**Balance sheet Liabilities – Unipol Gruppo S.p.A.**

Amounts in €

Amounts in €m			
LIABILITIES		31.12.2018	31.12.2017
<b>A)</b>	<b>SHAREHOLDERS' EQUITY</b>		
I	Share capital	3,365,292,408	3,365,292,408
II	Share premium reserve	1,435,734,955	1,435,734,955
IV	Legal reserve	583,000,714	561,665,518
VI	Other reserves	63,367,158	0
	- Extraordinary reserve	63,367,158	0
IX	Profit (loss) for the year	66,223,514	213,351,962
X	Negative reserve for treasury shares	-2,026,637	-8,757,921
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5,511,592,112</b>	<b>5,567,286,921</b>
<b>B)</b>	<b>PROVISIONS FOR RISKS AND CHARGES</b>		
3)	Financial derivative liabilities	426,537,876	339,248,385
4)	Other	7,162,796	3,358,983
	<b>TOTAL PROVISIONS FOR RISKS AND CHARGES</b>	<b>433,700,672</b>	<b>342,607,368</b>
<b>C)</b>	<b>POST-EMPLOYMENT BENEFITS</b>	<b>37,304</b>	<b>36,533</b>
<b>D)</b>	<b>PAYABLES</b>		
1)	Bonds	1,811,029,198	1,802,257,799
	- of which payable after 12 months	1,811,029,198	1,802,257,799
3)	Payables to shareholders	0	14,805
5)	Payables to other lenders	515,186	515,186
7)	Trade payables	6,116,136	4,269,348
9)	Payables to subsidiaries	1,027,911,424	1,006,501,025
	- of which payable after 12 months		679,268,110
12)	Tax payables	738,069	4,111,456
13)	Social security charges payable	543,616	504,215
14)	Other payables	16,874,132	16,196,682
	<b>TOTAL PAYABLES</b>	<b>2,863,727,759</b>	<b>2,834,370,516</b>
	<b>TOTAL LIABILITIES</b>	<b>8,809,057,848</b>	<b>8,744,301,338</b>



### Income Statement – Unipol Gruppo S.p.A. (1 of 2)

Amounts in €

		31.12.2018	31.12.2017
<b>A) VALUE OF PRODUCTION</b>			
5) Other revenue and income			
b) sundries	18,806,981	31,121,986	
Total other revenue and income		18,806,981	31,121,986
<b>TOTAL VALUE OF PRODUCTION</b>		<b>18,806,981</b>	<b>31,121,986</b>
<b>B) COSTS OF PRODUCTION</b>			
6) Raw materials, consumables and goods for resale		201,011	277,683
7) Services		18,892,119	18,136,759
8) Use of third party assets		1,275,574	897,546
9) Personnel:			
a) wages and salaries	21,207,754	22,147,794	
b) social security expenses	3,564,254	3,758,534	
c) post-employment benefits	623,701	631,029	
e) other costs	1,731,806	1,674,431	
Total personnel		27,127,515	28,211,789
10) Amortisation, depreciation and write-downs:			
a) amortisation of intangible assets	950,307	1,493,855	
b) depreciation of property, plant and equipment	215,652	324,197	
Total amortisation, depreciation and write-downs		1,165,959	1,818,052
12) Provisions for risks		2,344,883	460,513
14) Sundry operating expenses		6,374,909	108,305,650
<b>TOTAL COSTS OF PRODUCTION</b>		<b>57,381,970</b>	<b>158,107,993</b>
<b>DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)</b>		<b>-38,574,990</b>	<b>-126,986,007</b>



**Income Statement – Unipol Gruppo S.p.A. (2 of 2)**

Amounts in €

<b>C) FINANCIAL INCOME AND CHARGES</b>				
15)	Gains on investments:			
	a) in subsidiaries	447,342,286	1,023,355,762	
	d) in other companies	4,733,294	1,657,311	
	Total gains on investments		452,075,580	1,025,013,072
16)	Other financial income:			
	a) from receivables recognised under fixed assets		5,102,791	401
	1) from subsidiaries	5,102,529		0
	4) from others	262		401
	c) from securities recognised under current assets		7,548,671	6,129,317
	d) other income		551,223	9,353
	1) from subsidiaries	12,034		9,349
	4) from others	539,189		3
	Total other financial income		13,202,685	6,139,071
17)	Interest and other financial charges:			
	a) subsidiaries	15,139,156		8,049,252
	d) others	76,528,762		57,511,639
	Total interest and other financial charges		91,667,918	65,560,891
17-bis)	Exchange gains (losses)		12,047	-622,611
<b>TOTAL FINANCIAL INCOME AND CHARGES</b>			<b>373,622,394</b>	<b>964,968,641</b>
<b>D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS</b>				
18)	Write-ups:			
	c) of securities recognised under current assets	0		1,489,915
	Total write-ups		0	1,489,915
19)	Write-downs:			
	a) of investments	195,872,370		445,065,339
	c) of securities recognised under current assets	6,802,838		352,317
	d) of financial derivative instruments	87,289,491		211,915,300
	Total write-downs		289,964,699	657,332,955
<b>TOTAL ADJUSTMENTS</b>			<b>-289,964,699</b>	<b>-655,843,040</b>
<b>PRE-TAX PROFIT (LOSS)</b>			<b>45,082,705</b>	<b>182,139,594</b>
20)	Income tax for the year: current and deferred			
	a) Current taxes	-21,373,535		-171,787,198
	b) Taxes related to prior years	18,761		-322,905
	c - bis) Deferred tax assets	213,965		140,897,735
	d) Income from tax consolidation	0		0
	Total income tax for the year		-21,140,810	-31,212,368
<b>PROFIT (LOSS) FOR THE YEAR</b>			<b>66,223,514</b>	<b>213,351,962</b>