Annexe I

## Company COMPAGNIA ASSICURATRICE UNIPOL - Società per Azioni

Share capital subscribed ITL 2

281,728,504,000

Paid-up ITL

281,728,504,000

Head offices in BOLOGNA - Via Stalingrado, 45

Company Register n° 14602/BO

# ANNUAL ACCOUNTS

## **Balance Sheet**

1999 Financial Year

(Amounts in ITL)

#### ASSETS

			as at 31 December 1999	
A. SUBSCRIBED SHARE CAPITAL UNPAID				1 0
of which called-up capital		2 0		
B. INTANGIBLE ASSETS:				
1. Deferred acquisition commissions				
a) life assurance business	3 50,690,651,481			
b) non-life insurance business	4 21,202,780,000	5 71,893,431,481		
2. Other acquisition costs	- 21,202,700,000	6 0		
3. Formation and development costs		7 1,780,609,382		
4. Goodwill		8 3,280,928,000		
5. Other deferred costs		<sup>9</sup> 546,903,543		10 77,501,872,406
				<i>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</i>
C. INVESTMENTS				
I - Land and buildings:				
1. Buildings used for corporate busin	ess	93,518,638,318		
2. Buildings leased to third parties		12 627,654,746,758		
3. Other buildings		13 0		
4. Other real property rights		14 0		
5. Work in progress and advance pay	ments	1,663,881,826	16 722,837,266,902	
II - Investments in affiliated undertaking	s and participating interests:			
1. Shares and participating interests in	n:			
a) holding companies	17 18,707,509,150			
b) subsidiaries	18 516,475,190,942			
c) associated undertakings	19 1,728,746,414			
d) affiliated undertakings	20 80,043,068,610			
e) other undertakings	21 644,906,486,308	22 1,261,861,001,424		
2. Debt securities issued by:				
a) holding companies	23 0			
b) subsidiaries	24 0			
c) associated undertakings	25 0			
d) affiliated undertakings	26 0			
e) other undertakings	27 959,977,590	28 959,977,590		
3. Corporate financing to:				
a) holding companies	29 0			
b) subsidiaries	30 500,000,000			
c) associated undertakings	31 0			
d) affiliated undertakings	32 0			
e) other undertakings	33 21,819,577,020	34 22,319,577,020	35 1,285,140,556,034	
		to carry forward		77,501,872,406
		-		

	as at 31 December 1998							
				<u>181</u> 0				
183	<u>49,745,526,588</u> 20,947,162,000	185         70,692,688,588           186         907,992,114           187         3,253,396,855           188         3,788,052,000           189         1,690,267,070		190 80,332,396,627				
		191         92,524,958,687           192         582,225,306,463           193         0           194         0           195         0	196 674,750,265,150					
197 198 199 200 201	18,707,509,150 539,315,601,387 1,728,746,414 96,527,281,091 284,895,946,577	202 941,175,084,619						
204	0 0 0 0 959,977,590	208 959,977,590						
209 210 211 212 213	0 20,500,000,000 0 14,759,122,930 7,379,960,347	42,639,083,277	215 984,774,145,486					
		to carry forward		80,332,396,627				

#### ASSETS

				as	at 31 December 1999		
		carried	forward				77,501,872,406
C. INVESTMENTS (continued)							
III - Other financial investments:							
1. Shares and participating interests:	:						
a) listed shares	36 69,946,391,213						
b) non-listed shares	37 487,940,040						
c) participating interests	38 0	39	70,434,331,253				
2. Units in unit trusts		40	107,859,205,265				
3. Bonds and other fixed-income see	curities:						
a) listed securities	41 4,160,331,036,164						
b) non-listed securities	42 250,130,334,629						
c) convertible bonds	43 88,306,208,838	44	4,498,767,579,631				
4. Loans:							
a) loans secured							
by a lien on property	45 31,895,508,229						
b) loans on insurance policies	46 40,298,996,127						
c) other loans	47 2,002,085,736	48	74,196,590,092	;			
5. Participation in investment pools		49	0	)			
6. Deposits with credit institutions		50	0	)			
7. Sundry financial investments		51	915,173,881,938	52	5,666,431,588,179		
IV - Deposits with ceding undertakings				53	72,961,003,644	54	7,747,370,414,759
D. INVESTMENTS FOR THE BENEFIT OF LII BEARING THE INVESTMENT RISK AND .			AGEMENT				
I - Investments relating to benefits link	ed to unit trusts and market ind	lexes		55	198,169,633,853		
II - Investments deriving from pension f	funds			56	7,030,047,322	57	205,199,681,175
D. bis TECHNICAL PROVISIONS - REINSUR	RERS' SHARE						
I - NON-LIFE INSURANCE BUSINES	SS						
1. Provision for unearned premi	ums	58	41,918,651,468				
2. Provision for claims outstand	ing	59	123,791,372,266				
3. Provision for bonuses and reb	pates	60	0	)			
4. Other technical provisions		61	0	62	165,710,023,734		
II - LIFE ASSURANCE BUSINESS							
1. Mathematical provisions		63	288,461,332,141				
2. Ancillary risks - Provision for	r unearned premiums	64	0	)			
3. Provision for amounts payable	e	65	1,717,281,852	2			
4. Provision for bonuses and reb	pates	66	16,059,346	5			
5. Other technical provisions		67	0	)			
6. Technical provisions for life a	assurance policies						
where investment risk is born and pension fund managemen		68	0	) <sub>69</sub>	290,194,673,339	70	455,904,697,073
		to carr	v forward				8,485,976,665,413
		to carry	y forward				0,70,970,000,415

-		as at 31 Dec	ember	1998	
		carried forward			80,332,396,627
216	52,924,648,597				
217	603,750,000				
218	0	53,528,398,597			
		220 2,299,639,000			
221	4,091,801,571,536				
222	548,541,152,878				
223	2,383,734,965	4,642,726,459,379			
225	38,174,501,275				
226	36,521,564,278				
227	2,410,885,491	228 77,106,951,044	,		
		229 0			
		230 2,479,650,000		5 205 505 426 006	
		231 529,564,338,876		5,307,705,436,896	7 026 051 175 705
			233	69,721,328,253	234 7,036,951,175,785
			235	128,363,098,124	
			236	0	128,363,098,124
		42,795,927,992			
		239 108,043,173,916			
		240 0			
		241 0	242	150,839,101,908	
		243 296,697,374,256			
		244 0			
		245 1,421,004,975	ļ		
		246 0			
		247 0			
		248 0	249	298,118,379,231	<sup>250</sup> 448,957,481,139
		to carry forward			7,694,604,151,675

## ASSETS

		as at 31 December 1999	
	carried forward		8,485,976,665,413
E. DEBTORS			
I - Debtors arising out of direct insurance operations:			
1. Policyholders			
a) premiums for the year 71 257,287,201,893			
b) prior years' premiums 72 10,986,021,691	73 268,273,223,584		
2. Insurance intermediaries	74 130,489,211,027		
3. Insurance undertakings - amounts receivable	22 225 001 252		
•		452 425 471 550	
4. Policyholders and third parties - amounts recoverable	76 30,437,055,566	17 452,425,471,550	
II - Debtors arising out of reinsurance operations:	- 145 625 024 401		
1. Insurance and reinsurance undertakings	78 145,635,234,421	145 642 767 603	
2. Reinsurance intermediaries	79 8,533,181		(90.201.020.7(2
III - Other debtors		81 91,321,791,610	82 689,391,030,762
F. OTHER ASSETS			
I -Tangible assets and stocks			
1. Furnishings, office equipment, internal means of transportation	83 2,779,579,136		
2. Movable goods in public registers	84 255,511,525		
3. Fixtures, fittings and equipment	<sup>85</sup> 5,829,877,596		
4. Stocks and sundry goods	86 0	8,864,968,257	
II - Cash at bank and in hand			
1. Deposits with credit institutions and post office accounts	88 233,732,947,354		
2. Cheques and cash in hand	89 381,958,773	234,114,906,127	
III - Own shares		91 13,025,164,117	
IV - Other assets			
1. Deferred reinsurance accounts receivable	92 22,381,609,648		
2. Sundry assets	93 49,336,322,158	94 71,717,931,806	95 327,722,970,307
G. PREPAYMENTS AND ACCRUED INCOME			
1. Interest		96 70,336,603,120	
2. Rent		<sup>97</sup> 356,767,208	
3. Other prepayments and accrued income		98 1,315,388,724	99 72,008,759,052
		1,515,500,724	
TOTAL ASSETS			100 9,575,099,425,534

	as at 31 Dec	ember 1	998	
	carried forward			7,694,604,151,675
251 243,359,771,484				
252 10,387,131,648	253 253,746,903,132			
	254 116,067,427,454			
	255 26,375,916,317		126 651 740 002	
	256 30,464,494,000	257	426,654,740,903	
	258 120,533,923,023			
	259 686,060	260	120,534,609,083	
		261	103,368,794,851	650,558,144,837
	263 3,146,689,880			
	264 422,749,724			
	265 3,578,849,662			
	266 0	267	7,148,289,266	
	120 020 222 102			
	268         139,829,323,183           269         244,144,015	270	140,073,467,198	
	209 277,177,013	270	6,375,499,080	
	272 20,377,596,716			
	273 66,042,747,945	274	86,420,344,661	275 240,017,600,205
		276	74,995,067,395	
		277	789,785,043	
		278	777,522,317	76,562,374,755
				280 8,661,742,271,472

#### LIABILITIES

		as at 31 December 1999	
A. CAPITAL AND RESERVES			
I - Subscribed share capital or equivalent funds		101 281,728,504,000	
II - Share premium reserve		102 569,544,276,200	u l
III - Revaluation reserves		103 40,082,482,173	n
IV - Legal reserve		104 51,558,886,600	
V - Statutory reserves		105 C	
VI - Reserves for own shares and holding company's shares		106 31,732,673,267	n
VII - Other reserves		107 242,998,248,927	n
VIII - Profit (loss) brought forward		108 C	)
IX - Profit (loss) for the financial year		109 76,014,024,896	110 1,293,659,096,063
B. SUBORDINATED LIABILITIES			
C. TECHNICAL PROVISIONS			
I - NON-LIFE INSURANCE BUSINESS			
1. Provision for unearned premiums	112 747,193,573,147		
2. Provision for claims outstanding	113 2,218,271,837,534		
3. Provision for bonuses and rebates	114 3,405,000,000		
4. Other technical provisions	115 977,676,799		
5. Equalization provision	116 791,004,458	117 2,970,639,091,938	n
II - LIFE ASSURANCE BUSINESS			
1. Mathematical provisions	4,383,563,802,176		
2. Ancillary risks - provision for unearned premiums	119 0		
3. Provision for amounts payable	120 21,333,858,747		
4. Provision for bonuses and rebates	121 671,208,753		
5. Other technical provisions	122 54,430,853,510	123 4,459,999,723,186	124 7,430,638,815,124
D. TECHNICAL PROVISIONS FOR LIFE ASSURANCE POLICIES WHERE I IS BORNE BY POLICYHOLDERS AND PENSION FUND MANAGEMENT			
<ul> <li>I - Technical provisions for life assurance policies with benefits link unit trusts and market indexes</li> </ul>	ted to	125 198,168,571,901	
II - Pension fund management provision		126 7,030,047,322	127 205,198,619,223
	to carry forward		8,929,496,530,410

as at 31 December 1998 257,752,528,000 281 504,358,776,200 282 40,082,482,173 283 48,116,223,442 284 0 25,083,008,230 286 234,254,167,954 287 0 288 58,484,293,926 290 1,168,131,479,925 0 291 292 732,744,271,561 293 1,986,886,225,310 2,660,000,000 294 295 992,733,385 296 687,513,507 2,723,970,743,763 297 3,988,576,333,778 298 0 299 300 13,354,342,118 652,816,132 301 302 50,445,836,921 4,053,029,328,949 304 6,777,000,072,712 303 128,294,865,111 0 307 128,294,865,111 06 8,073,426,417,748 to carry forward

#### LIABILITIES

		as a	t 31 December 1999	
	carried forward			8,929,496,530,410
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provisions for pensions and similar obligations		128	0	
2. Provisions for taxation		129	6,036,829,240	
3. Other provisions		130	6,509,054,134	131 12,545,883,374
F. DEPOSITS RECEIVED FROM REINSURERS				132 146,566,370,042
G. CREDITORS AND OTHER LIABILITIES				
I - Creditors arising out of direct insurance operations:				
1. Insurance intermediaries	<sup>133</sup> 3,819,919,12	7		
2. Insurance undertakings - accounts payable	134 8,266,370,60	7		
3. Policyholders - deposits and premiums	135 1,744,417,000	)		
4. Policyholders - guarantee funds	136 5,441,252,880	5 137	19,271,959,620	
II - Creditors arising out of reinsurance operations:				
1. Insurance and reinsurance undertakings	138 24,607,534,955	5		
2. Reinsurance intermediaries	139 742,297,186	5 140	25,349,832,141	
III - Debenture loans		141	0	
IV - Amounts owed to credit institutions		142	0	
V - Debts secured by a lien on property		143	23,475,920,304	
VI - Sundry borrowings and other financial payables		144	8,186,789,323	
VII - Staff leaving indemnity		145	43,890,215,259	
VIII - Other creditors:				
1. Policyholders' tax due	146 39,024,379,728	3		
2. Sundry taxes	69,712,242,373	3		
3. Social security contributions	148 8,726,920,844	4		
4. Sundry creditors	149 28,000,694,803	3 150	145,464,237,748	
IX - Other liabilities				
1. Deferred reinsurance accounts payable	47,591,800,847	7		
2. Commissions on pending premiums	152 37,960,812,898	3		
3. Sundry liabilities	153 114,202,424,686	5 154	199,755,038,431	155 465,393,992,826
	to carry forward			9,554,002,776,652

carried forward		8,073,426,417,748
	308 <b>O</b>	
	309 13,016,255,240	
	<sup>310</sup> 9,109,605,185	311 22,125,860,425
		312 143,698,748,615
313 4,288,545,298		
314 5,424,282,815		
315 2,090,081,550		
316 2,700,306,598	14,503,216,261	
318 26,058,027,211		
319 783,719,329	320 26,841,746,540	
	321 0	
	322 108,168	
	<sup>323</sup> 9,001,199,281	
	324 3,821,628,384	
	325 42,585,528,483	
26 004 476 272		
326         36,994,476,272           327         69,304,698,648		
<u>328</u> 8,255,123,124 329 20,500,359,177	135,054,657,221	
331 42,793,294,904		
332 36,612,863,152		
333 89,850,818,215	169,256,976,271	401,065,060,609
to carry forward		8,640,316,087,397

as at 31 December 1998

#### LIABILITIES

		as at	31 December 1999		
	carried forward				9,554,002,776,652
H. ACCRUALS AND DEFERRED INCOME					
1. Interest		156	20,525,661,707		
2. Rent		157	569,912,892		
3. Other accruals and deferred income		158	1,074,283	159	21,096,648,882
TOTAL LIABILITIES				160	9,575,099,425,534

#### BALANCE SHEET

## GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

GUAR	ANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS	
I	- Guarantees by the Company	
1		
	1. Surety bonds	161 3,844,418,090
	2. Endorsements	162 0
	3. Other unsecured guarantees	163 15,817,218
	4. Guarantees secured by a lien on property	164 0
II	- Guarantees by third parties	
	1. Surety bonds	165 187,792,954,651
	2. Endorsements	166 0
	3. Other unsecured guarantees	167 131,800,000
	4. Guarantees secured by a lien on property	168 11,175,209,962
III	- Guarantees by third parties in favour of the Company	169 17,628,686,481
IV	- Commitments	170 3,334,898,880,880
v	- Third parties' assets held in deposit	171 181,846,840
VI	- Pension fund assets managed on behalf of third parties	172 91,938,912,551
VII	- Securities deposited with third parties	173 6,551,232,126,967
VII	I - Other memorandum accounts	174 8,612,188,089

carried forward		8,640,316,087,397
	336 20,773,420,581	
	337 647,334,610	
	338 5,428,884	339 21,426,184,075
		340 8,661,742,271,472

as at 31 December 1998

135 350 000	
135,350,000	341
0	342
15,465,674	343
0	
0	344
175,699,299,686	345
0	346
15,524,238,356	347
11,884,329,171	348
13,561,431,640	
3,407,274,953,194	350
84,552,773,328	351
0	352
6,731,600,189,811	353
8,924,463,189	354

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	
O. Caffagni	

L. Roffinella

For internal use of the Company Register
Date of receipt

- $(\ast)~$  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

281,728,504,000

Paid-up ITL

281,728,504,000

Head offices in BOLOGNA - Via Stalingrado, 45

Company Register n° 14602/BO

# ANNUAL ACCOUNTS

## **Profit and Loss Account**

1999 Financial Year

(Amounts in ITL)

	I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUS	INESS		
1. 1	EARNED PREMIUMS, NET OF REINSURANCE:			
	a) Gross premiums written		1 2,043,936,507,472	
i	b) (-) Outward reinsurance premiums		2 190,458,670,081	
	c) Change in the provision for unearned gross premiums		3 25,015,723,167	
	d) Change in the provision for unearned premiums, reinsurers' share	re	4,943,783,998	5 1,833,405,898,222
2.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM TH	IE NON-TECHNICAL ACCOUN	VT (ITEM III.6)	6 70,224,879,891
3.	OTHER TECHNICAL INCOME, NET OF REINSURANCE			7 5,077,467,568
4.	CLAIMS INCURRED, NET OF SUMS RECOVERABLE AND REINSU	JRANCE:		
	a) Claims paid			
1	aa) Gross amount	8 1,437,758,977,073		
	bb) (-) reinsurers' share	9 93,959,489,647	10 1,343,799,487,426	
i	b) Change in the sums recoverable, net of reinsurers' share			
	aa) Gross amount	11 39,632,504,287		
	bb) (-) reinsurers' share	1,446,405,552	<sup>13</sup> <b>38,186,098,735</b>	
	c) Change in the provision for claims			
	aa) Gross amount	14 242,914,354,644		
	bb) (-) reinsurers' share	15 21,646,249,299	16 221,268,105,345	17 1,526,881,494,036
5.	CHANGES IN OTHER TECHNICAL PROVISIONS, NET OF REINSUR	ANCE		18 -15,056,586
6.	BONUSES AND REBATES, NET OF REINSURANCE			19 6,175,930,119
7.	OPERATING EXPENSES:			
	a) Acquisition commissions		20 277,844,888,292	
i	b) Other acquisition costs		21 33,428,381,863	
	c) Change in deferred acquisition commissions and costs		22 255,618,000	
	d) Renewal commissions		23 45,806,152,650	
	e) Administrative expenses		24 74,345,161,661	
:	f) (-) Reinsurance commissions and profit participation		25 <b>68,679,570,979</b>	26 362,489,395,487
8.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE			4,557,913,132
9.	CHANGE IN THE EQUALIZATION PROVISIONS			28 103,490,951
10.	BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE INSURA	ANCE BUSINESS (Item III.1)		29 8,515,078,542

	111       1,900,547,575,582         112       180,225,619,882         113       48,895,461,289         114       4,416,119,880	115       1,675,842,614,291         116       76,718,979,477         117       1,113,100,481
118       1,400,145,777,346         119       99,844,567,568         121       42,930,672,701         122       2,198,529,413	120       1,300,301,209,778         123       40,732,143,288	
<u>124</u> <u>174,191,011,752</u> <u>125</u> <u>6,357,136,778</u>	126 167,833,874,974	127       1,427,402,941,464         128       24,128,243         129       2,660,000,000
	130         266,822,249,911           131         36,882,480,589           132         998,220,000           133         44,771,827,202           134         74,494,037,458           135         61,489,266,962	136 360,483,108,198
		137         5,541,240,087           138         89,732,779           139         -42,526,456,522

	II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS	\$		
1.	WRITTEN PREMIUMS, NET OF REINSURANCE:			
	a) Gross premiums written		30 708,396,023,787	
	b) (-) Outward reinsurance premiums		31 <b>13,984,773,325</b>	32 694,411,250,462
2.	INVESTMENT INCOME:			
	a) Income from shares and participating interests		33 4,004,413,111	
	(of which derived fr	rom affiliated undertakings	34 1,780,950,600 )	
	b) Income from other investments:			
	aa) income from land and buildings	35 1,409,211,305		
	, ,	36 253,237,114,697	37 254,646,326,002	
	(of which derived fr	rom affiliated undertakings	38 2,388,255,625 )	
	c) Value re-adjustments on investments		39 276,678,404	
	d) Realized gains on investments		40 59,538,727,781	
	(of which derived fr	rom affiliated undertakings	<u>41</u> 0)	42 318,466,145,298
3.	INVESTMENT INCOME AND UNREALIZED GAINS ON INVESTMENT WHERE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND FO		OLICIES	43 7,381,867,463
4.	OTHER TECHNICAL INCOME, NET OF REINSURANCE			44 2,770,002,448
5.	CLAIMS INCURRED, NET OF REINSURANCE:			
	a) Claims paid:			
		45 367,624,064,431		
	bb) (-) Reinsurers' share	46 36,189,485,878	47 331,434,578,553	
	b) Change in the provision for claims:			
	"	48 7,929,260,682		
	bb) (-) Reinsurers' share	49 296,541,431	50 7,632,719,251	51 339,067,297,804
6.	CHANGE IN THE MATHEMATICAL PROVISIONS AND OTHER TECHNINET OF REINSURANCE:	NICAL PROVISIONS,		
	a) Mathematical provisions, net of reinsurance:			
	· · · · · · · · · · · · · · · · · · ·	<sup>52</sup> 396,301,822,775		
	л () () () () () () () () () () () () ()	-4,569,521,813	54 400,871,344,588	
	b) Ancillary risks - provision for unearned premiums	55 0		
	/ "	0	57 0	
	c) Other technical provisions:	56 U	57 0	
		58 3,985,016,589		
	bb) (-) Reinsurers' share	59 0	<sup>60</sup> 3,985,016,589	
	<ul> <li>d) Technical provisions for life assurance policies where investment risk is borne by policyholders and pension fund management provision</li> </ul>		างการแกรงการการการการการการการการการการการการการก	
		61 76,903,754,112		
	bb) (-) Reinsurers' share	62 0	63 76,903,754,112	64 481,760,115,289

for the year ended 31 December 1998 140 681,810,672,791 15,387,753,765 666,422,919,026 141 142 143 653,162,046 0) (of which derived from affiliated undertakings 144 2,782,353,291 145 146 281,062,589,170 147 283,844,942,461 3,490,638,408) (of which derived from affiliated undertakings 148 2,197,349,339 149 35,969,795,627 150 (of which derived from affiliated undertakings 0) 322,665,249,473 151 152 20,337,017,913 5,600,638,798 154 155 300,802,404,584 156 29,253,229,463 157 271,549,175,121 158 147,286,255 -296,180,807 160 443,467,062 271,992,642,183 161 470,011,666,303 162 4,441,480,123 164 465,570,186,180 163 0 165 166 0 167 0 168 8,184,411,186 169 **O** 170 8,184,411,186 75,676,443,204 172 0 173 75,676,443,204 549,431,040,570 174

## PROFIT AND LOSS ACCOUNT

7. BONUSES AND REBATES, NET OF REINSURANCE		65 <u>1,113,421,868</u>
8. OPERATING EXPENSES:		
a) Acquisition commissions	66 27,805,789,460	
b) Other acquisition costs	67 12,079,125,699	
c) Change in deferred acquisition commissions and costs	<sup>68</sup> 945,124,893	
d) Renewal commissions	69 13,474,640,173	
e) Administrative expenses	70 18,926,647,718	
f) (-) Reinsurance commissions and profit participation	71 2,357,082,659	72 68,983,995,498
9. INVESTMENT CHARGES:	52 592 562 617	
a) Investment management charges, including interest	73 53,583,562,617	
b) Value adjustments on investments	74 13,587,603,878	74.056.006.070
c) Realized losses on investments	75 7,085,129,777	76 74,256,296,272
10. INVESTMENT CHARGES AND UNREALIZED LOSSES ON INVESTMENTS		
FOR LIFE ASSURANCE POLICIES WHERE INVESTMENT RISK IS BORNE		
BY POLICYHOLDERS AND FOR PENSION FUNDS		6,882,913,045
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		78 7,282,980,783
12. (-) ALLOCATED INVESTMENT RETURNS TRANSFERRED TO THE NON-TECHNICAL ACCOUNT	NT (item III.4)	79 6,564,349,026
13. BALANCE ON THE TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS (Item III.2)		80 37,117,896,086
III. NON-TECHNICAL ACCOUNT		
1. BALANCE ON THE TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS (item I.10)		81 8,515,078,542
2. BALANCE ON THE TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS (item II.13)		82 37,117,896,086
3. INVESTMENT INCOME - NON-LIFE INSURANCE BUSINESS:		
a) Income from shares and participating interests	83 7,829,743,337	
(of which derived from affiliated undertaking	gs 84 1,568,028,709)	
b) Income from other investments:		
aa) income from land and buildings 85 33,824,944,00	)5	
bb) income from other investments 86 75,519,493,10		
(of which derived from affiliated undertaking		
c) Value re-adjustments on investments	222 202 021	
d) Realized gains on investments	<u>90</u> 30,843,187,302	148 251 155 701
(of which derived from affiliated undertaking	gs <u>91</u> 275,828,788)	92 148,351,155,721

		for the year ended 3	Dece	11001 1998
			175	1,249,182,37
	176	27,023,016,512		
	177	13,158,524,196		
	178	-1,743,741,942		
	179	12,432,142,536		
	180	19,349,271,293		
	181	2,266,514,200	182	71,440,182,2
		24 749 012 220		
	183	34,748,913,239 1,507,316,218		
	184	3,126,063,872	186	39,382,293,3
			187	1,625,676,3
			107	1,020,070,0
			188	7,961,802,6
			189	36,188,160,5
			190	35,754,844,9
			191	-42,526,456,5
			192	35,754,844,9
	193	6,758,113,245		
(of which derived from affiliated undertakings	195	1,854,587,606 )		
	174	-,,		
195 33,759,511,484				
196 89,644,970,803	197	123,404,482,287	1	
(of which derived from affiliated undertakings	198	3,551,206,849)	1	
	199	0		
	200	20,630,441,388		
(of which derived from affiliated undertakings	201	8,931,288)	202	150,793,036,9

## PROFIT AND LOSS ACCOUNT

4.	(+) ALLOCATED INVESTMENT RETURNS TRANSFERRED FROM LIFE ASSURANCE TECHNICAL ACCOUNT (item II.12)		93	6,564,349,026
5.	INVESTMENT CHARGES - NON-LIFE INSURANCE BUSINESS:			
	a) Investment management charges, including interest	4 36,449,084,827		
	b) Value adjustments on investments	5 22,129,108,165		
	c) Realized losses on investments	5 2,075,940,400	97	60,654,133,392
6.	(-) ALLOCATED INVESTMENT RETURNS TRANSFERRED TO			
	NON-LIFE INSURANCE TECHNICAL ACCOUNT (item I 2)		98	70,224,879,891
7.	OTHER INCOME		99	35,501,307,280
8.	OTHER CHARGES		100	25,282,426,137
9.	BALANCE ON ORDINARY ACTIVITIES		101	79,888,347,235
10	EXTRAORDINARY INCOME		102	52,147,177,543
11	EXTRAORDINARY CHARGES		103	1,449,158,882
12	BALANCE ON EXTRAORDINARY ACTIVITIES		104	50,698,018,661
13	PROFIT BEFORE TAXATION		105	130,586,365,896
14	TAX ON PROFIT		106	54,572,341,000
15	PROFI T (OR LOSS) FOR THE FINANCIAL YEAR		107	76,014,024,896

	203 36,188,160,547
$\begin{array}{ccc} \underline{204} & 37,257,325,272 \\ \underline{205} & 15,663,477,502 \\ \underline{206} & 1,227,646,069 \end{array}$	207 54,148,448,843
	208 76,718,979,477
	209 48,786,005,422
	210 38,492,497,421
	<sup>211</sup> <b>59,635,665,562</b>
	212 53,403,277,846
	213 2,262,515,482
	214 51,140,762,364
	215 110,776,427,926
	216 52,292,134,000
	217 58,484,293,926

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	
O. Caffagni	

L. Roffinella

For internal use of the Company Register
Date of receipt

 $(\ast)~$  In case of foreign undertakings - signature by the general representative in Italy

(\*\*) Please indicate the functions of the signatory