

**PRESS RELEASE**

**GROUP 2010-2012 BUSINESS PLAN  
AND INTERIM MANAGEMENT REPORT AS AT 31 MARCH 2010  
APPROVED**

**MAIN OBJECTIVES OF THE 2012 BUSINESS PLAN:**

**NON-LIFE DIRECT INCOME €4.6BN**

**LIFE DIRECT INCOME €3.1BN**

**NON-LIFE COMBINED RATIO 97.5%**

**LIFE NEW BUSINESS MARGIN 25%**

**NET PROFIT FOR THE BANKING GROUP €50M**

**SOLVENCY RATIO 1.4 X**

**CONSOLIDATED NET PROFIT €250M**

**THE BUSINESS PLAN IS BASED ON PROFITABILITY,  
THE GROUP'S TRADITIONAL MARKETS,  
OPERATING EFFICIENCY,  
CAPITAL STRENGTH AND SUSTAINABILITY.**

**COMPREHENSIVE PROFIT OF  
€62M IN THE FIRST QUARTER OF 2010  
CONSOLIDATED NET PROFIT OF €1M**

BOLOGNA, 14 May 2010 – Meeting yesterday in Bologna the new Board of Directors of Unipol Gruppo Finanziario S.p.A. approved the 2010-2012 Business Plan and the Interim Management Report as at 31 March 2010.

The new Chief Executive Officer, Carlo Cimbri, commented: «Our Group's Business Plan will indicate significant strategic repositioning and will be geared not to volumes but to profitability. In both insurance and banking the Group will focus on retail business and small and medium enterprises. Priority will be given to traditional markets, in other words those with their origins in our longstanding relationship with trade unions, the self-employed organisations, cooperatives and welfare services, in which the Group has considerable expertise and experience. Quality of service will be the objective pursued by employees and agents in order to provide a suitable level of customer satisfaction and uphold Unipol Gruppo Finanziario's reputation for respectability and reliability.»



## 2010-2012 BUSINESS PLAN

The four cornerstones of the strategic guidelines contained in the Business Plan are:

- 1) focus on profitability;
- 2) reference markets;
- 3) improvements in operating efficiency;
- 4) maintaining substantial capital strength.

These cornerstones have been laid against a background that prioritises the objective of sustainable profitability in the medium/long term, linked to creating value for shareholders.

### 1. Focus on profitability

The UGF Group is determined in its pursuit of structural profitability that is sustainable in the long term in all three areas of business in which it is currently active.

In **Non-Life** business, in particular, actions carried out will be fully explained and will produce results during the Plan period, with the aim of improving the 'technical margin' of approximately €440m.<sup>1</sup>

Activities will relate to all stages in the value chain of such business, from 'product development' to 'underwriting' and 'managing the portfolio', from 'claims-settlement' to 'sales network', and will include introducing new products and completing the range, reviewing underwriting procedures in order to monitor risks rigorously and monitoring claims-settlement procedures and new competitive agency models, with support provided by the latest IT.

In **Life** business actions will also relate to the various stages in the value chain, such as 'product development', 'income' and 'managing the portfolio'. Overall it is expected that the value of UGF Assicurazioni's new business will rise to €75m (+€33m), the APE to €300m (+€86m) and the new business margins to 25% (19% in 2009)<sup>1</sup>.

Of particular significance are the targets in the sector of Pension Funds, where, in view of UGF's strongly competitive position, the target is for assets managed at the end of Plan to reach €4bn, an increase of €1.9bn over 2009<sup>1</sup>.

The Business Plan provides for the Arca Group to come into the UGF Group, the acquisition of which (currently being authorised by the relevant Supervisory Authorities) will lead to a strategic partnership with the Banca Popolare dell'Emilia Romagna Group and the Banca Popolare di Sondrio Group in Life and Non-Life bancassurance business. The Arca Vita Group is expected to add a further €10m to the value of new Life business and €40m in terms of APE (pro-quota figures, based on the 60% of the capital being acquired).

In **Banking** business a programme of geographical relocation has been drawn up that will see it concentrated in certain parts of the country.

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<sup>1</sup> Difference between the figure for 2009 and the forecast for 2012. Unless otherwise specified all the figures for 2009 quoted in this press release are proforma figures apart from BNL Vita's contribution. However, the figures for 2012 include the contribution of the Arca Group (the acquisition of which is awaiting authorisation by the relevant Authorities) and exclude BNL Vita's contribution.



In addition to confirming that the combined 'bank branches–insurance agencies' business model will continue, the strategic guidelines contained in the Business Plan will focus on retail segments and small and medium-sized enterprises, and more specifically on the Group's traditional reference markets. The Banking Group expects that third-party customer deposits may grow by an average of more than 10% per year (CAGR 2009-2012)<sup>1</sup> and gross operating income by 8% per year, with a reduction in the cost/income ratio of more than 10 percentage points and a net profit at the end of the Plan of €50m<sup>1</sup>.

## **2. Reference markets**

As already mentioned, the UGF Group focuses its key strategy on retail business and small and medium-sized enterprises, which shows its commitment to the world of work. Thus the Group will mainly target customers in its traditional markets – trade unions, the self-employed organisations and cooperatives.

Within this category, where the Group already has more than 800,000 customers under specific agreements, the aim of the new Business Plan will be to increase this figure to one million.

## **3. Operating efficiency**

The way the Group is organised will be further simplified during the Plan period and there will be innovations in IT support in several sectors in order to improve the quality of service and limit the running costs of the companies in the Group. The objectives are to stabilise the insurance expense ratio at current levels and reduce, as previously outlined, the banking cost/income ratio by more than 10 percentage points.

## **4. Maintaining substantial capital strength**

Close attention to reducing operating risks along with prudent management of investments are the preconditions for maintaining substantial capital strength during the Plan period, with the solvency ratios expected to be 1.4 times the statutory minimum in 2012 (in line with those for 2009<sup>1</sup>) if calculated in accordance with the current regulatory benchmarks (Solvency I) and 1.5 times if calculated in accordance with what we assume the Solvency II benchmarks applicable in 2012 will be (compared with 1.4 in 2009<sup>1</sup>). Asset management will be geared towards reducing the weighting of investments in equities and increasing that of bonds and cash.

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The Group's objective is to achieve a consolidated net result of €250m in 2012.

The other economic and financial targets, some of which are mentioned above, are summarised below:



<i>Amounts in €m</i>	<b>2009*</b>	<b>2012</b>	<i>CAGR '09-'12</i>	<i>Delta</i>	<i>Note</i>
<b>Non-Life Business</b>					
Non-Life premium income	4,260	4,650	2.9%	390	
Combined ratio (direct business)	108.0%	97.5%		-10,5 pp	
Loss ratio (direct business.)	86.0%	75.5%		-10,5 pp	
Expense ratio (direct business)	22.0%	22.0%		stable	
Non-Life Technical Margin	-115	325	<i>nm</i>	440	
<b>Life Business</b>					
Life business	2,190	3,110	12.4%	920	
Pro-quota APE (new business)	214	340	16.5%	126	
Pro-quota new Life business	42	85	25.9%	43	
New Business Margin	19%	25%		+5,6 pp	
<b>Banking Business</b>					
Direct customer deposits (€bn)	8.7	10.4	6.1%	1.7	<i>a</i>
Loans to customers (€bn)	6.9	9.1	9.7%	2.2	<i>a</i>
Gross operating income	348	440	8.0%	92	
Cost/income	76.6%	66.0%		-10,6 pp	
Net Profit	-24	50	<i>nm</i>	74	
<b>Consolidated results</b>					
Net consolidated result, of which	-785	250	<i>nm</i>	1,035	<i>b</i>
from Non-Life business	-639	175	<i>nm</i>	814	
from Life business	-56	80	<i>nm</i>	136	
from Banking business	-24	50	<i>nm</i>	74	
from the Holding	-51	100	<i>nm</i>	151	
from consolid. value adjustments	-15	-155	<i>nm</i>	-140	
<b>Solvency Ratio</b>					
According to Solvency I	1.4 x	1.4x		<i>stable</i>	
According to Solvency II	1.4 x	1.5x			

*Note:*

\*= Pro-forma 2009 figures, excl. BNL Vita

*a* = excluding securitisation schemes

*b* = net of taxes, incl. minorities

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## INTERIM MANAGEMENT REPORT AS AT 31 MARCH 2010

The first positive signs of the reversal of the trend and a return to adequate profitability revealed themselves in the first quarter of 2010, in line with the Business Plan.

In **Non-Life** business, direct income was down 3.7% (-2.6% in MV classes and -5.5% in non-MV classes), mainly as a result of the rigorous underwriting policy introduced as from the second half of 2009.



The many measures taken to tackle the deterioration of the loss ratio, which began in 2008, started to bear fruit in the first few months of the year. By 31 March 2010 there was a distinct reversal of the trend in claims reported, which were down considerably compared with the same period last year (MV TPL -8%, Land vehicles—own damage or loss -5%, Accidents -2.7%, Fire -12%, General TPL -17.5%). MV classes in particular benefited from the effects of the reform and divestment of policies for fleets of company vehicles and the reduction in frequency of claims on individual policies as well as a decrease in the number of claims for losses caused by the weather and civil unrest. The Group's combined ratio (for direct business) was 105% compared with 99.6% as at 31 March 2009, an improvement on 108% at the end of 2009. The loss ratio was 83% and the expense ratio 22%.

**Life** direct income amounted to €1,193m (-28.2% compared with the first quarter of 2009 in which there was a one-off rise in BNL Vita's income), €465m for UGF Assicurazioni and €728m for BNL Vita. The APEs were €87m (-19.9%), mainly because of the drop in BNL Vita's income which is mentioned above (UGF Assicurazioni's APEs being largely stable). Income from Pension Funds (occupational funds and open-end funds) of €119m was positive (+4.7% compared with the first quarter of 2009). At the end of the quarter total assets under management for occupational pension funds amounted to €2.1bn and those for open-end pension funds to over €220m.

In **banking** business the UGF Banca Group customer deposits<sup>2</sup> amounted to €8.4bn whilst lending<sup>2</sup> rose to €7.2bn. Gross operating income, which was stable compared with the first quarter of 2009, saw an increase in the proportion of net income from services (€31m, +49.2%) thanks to the increase in net commissions (and thanks to the marketing of new products such as cover for Credit Protection and Personal Loans), which compensated for the fall in net income from interest (€52m, -16.3%), which was obviously affected by the reduction in market rates.

Turning to **asset management**, the level of Group investments and available cash reached €41.8bn, whilst investments of insurance origin amounted to €32.6bn (€21.1bn excluding investments the risk of which is borne by policyholders)<sup>3</sup>. Against a background still characterised by uncertainty, the UGF Group's investment policies continued to be prudent, the aim being to maintain an appropriate balance between risk and yield and to ensure that assets and liabilities to policyholders were in line.

The **comprehensive result** for the UGF Group as at 31 March 2010 was a profit of €62m (compared with a loss of -€135m in the first quarter of 2009), whilst the **consolidated net profit** amounted to €1m (and the result pertaining to the Group was -€7m).

The **'available for sale' reserve** was up by approximately €70m as at 31 March 2010 compared with the figure at the end of 2009, to -€323m.

The **equity pertaining to the Group** was up once again, at €3,636m compared with €3,585m at the end of 2009.

The **solvency ratio**, net of dividends to be paid, continued to be stable at 1.4 times the statutory minimum.

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<sup>2</sup> Excluding securitisation schemes

<sup>3</sup> Management-based aggregate figure.



As for the business **outlook** for the current financial year, it should be mentioned that the Group's performance in insurance business since 31 March 2010 has been largely in line with the figures for the first quarter. Non-Life income shows a similar trend to that recorded during the previous quarter and the fall in MV TPL claims reported has continued, proof of the incisive effects of actions to bring about a return to profitability in this class, which are currently under way. Life income is still down compared with last year, mainly because of the fall in BNL Vita, though it was expected.

On the basis of the figures for the quarter the Group still hopes that the many measures taken, in particular in Non-Life classes, will lead to a return to profit during 2010. There have been renewed tensions and turbulence in the Eurozone in the last few weeks, which could lead to more uncertainty in the economy and the markets after the 2007-2009 crisis, affecting the currently foreseeable market scenarios and consequently sustainable economic results.

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In accordance with the Code of Corporate Governance for Listed Companies the Board of Directors has also mentioned the requirements that the members of the Board of Directors appointed for 2010, 2011 and 2012 by the Shareholders' Meeting held on 29 April 2010 must fulfil in order to be deemed to be independent. In line with international best practice the Company has also paid particular attention to the requirement for independence to be 'substantial', thus excluding from the list of independent Directors, in accordance with the Code, Directors who hold posts in the corporate bodies of the direct holding company, Finsoe S.p.A., and/or the indirect holding company, Holmo S.p.A. Therefore, based on information acquired, the Board of Directors states that the following Directors are 'independent': Sergio Betti, Pier Luigi Celli, Roger Iseli, Ivan Malavasi, Massimo Masotti, Pier Luigi Morara, Giuseppe Politi, Francesco Vella and Luca Zaccherini.

The Board of Directors has also checked that all the members of the corporate bodies fulfil the regulatory requirements referred to in Article 113 of the Banking Consolidation Act.

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In accordance with Article 154-bis, para. 2, of the Consolidated Finance Act the Senior Executive responsible for drawing up the Company's accounts, Maurizio Castellina, declares that the accounting information reported in this press release corresponds to the figures in the documents, books and accounting records.

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The objectives and strategic guidelines contained in the 2010-2012 Business Plan, together with the consolidated results for the first quarter of 2010, will be presented to the financial community today, 14 May 2010, at the Four Seasons Hotel in Milan (via Gesù 6/8). It will also be possible to gain access to the event via a webcast (on [www.unipolgf.it](http://www.unipolgf.it)) and conference call. The telephone numbers to dial if you wish participate are 02 8058811 (within Italy), 8666320328 (from the USA), +44 2031474796 (from other countries). Other technical details on how to gain access to the event are available on the home page of [www.unipolgf.it](http://www.unipolgf.it) and on the Investor Relations page.

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The interim management report for the quarter ended 31 March 2010 is available to the public at the registered office at Via Stalingrado 45, Bologna, from Borsa Italiana S.p.A. and on the Company's website [www.unipolgf.it](http://www.unipolgf.it).

**Glossary:**

CAGR: Compound Annual Growth Rate

Non-Life technical margin: Premium income – costs of claims – commissions

Expense ratio: ratio between operating expenses and premiums

Loss ratio: ratio between claims and premiums

Combined ratio: loss ratio + expense ratio

APE: Annual Premium Equivalent, sum of the annual and recurring premiums + a tenth of the single premiums

New business margin: ratio between value of new business and APE

In-force value: value of the existing Life portfolio

Cost/income ratio: ratio between banking costs and income

Unipol Gruppo Finanziario S.p.A.

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## CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated Income Statement			
Amounts in €m			
		31/3/2010	31/3/2009
1.1	Net earned premiums	2,181.7	2,687.3
1.1.1	Gross earned premiums	2,216.6	2,724.5
1.1.2	Earned premiums ceded	-34.9	-37.2
1.2	Commissions and fees receivable	34.1	22.5
1.3	Income and charges arising out of financial instruments recorded at fair value through profit or loss	24.1	8.1
1.4	Income arising out of shareholdings in subsidiaries, associates and joint ventures	0.0	0.5
1.5	Income arising out of other financial instruments and investments in property	457.0	333.6
1.5.1	Interest receivable	269.7	298.9
1.5.2	Other income	16.2	4.8
1.5.3	Profits realised	140.8	27.6
1.5.4	Unrealised profits	30.3	2.2
1.6	Other income	46.2	24.6
<b>1</b>	<b>TOTAL INCOME AND PROCEEDS</b>	<b>2,743.1</b>	<b>3,076.5</b>
2.1	Net charges relating to claims	2,212.4	2,529.2
2.1.1	Amounts paid and change in technical provisions	2,227.2	2,546.1
2.1.2	Reinsurers' share	-14.8	-16.9
2.2	Commissions and fees payable	9.8	5.7
2.3	Charges arising out of shareholdings in subsidiaries, associates and joint ventures	0.2	0.0
2.4	Charges arising out of other financial instruments and investments in property	124.0	105.4
2.4.1	Interest payable	51.8	74.7
2.4.2	Other charges	1.9	0.8
2.4.3	Losses realised	21.3	6.5
2.4.4	Unrealised losses	48.9	23.4
2.5	Operating expenses	316.6	325.9
2.5.1	Commissions and other acquisition expenses	202.9	209.5
2.5.2	Investment management expenses	2.0	4.0
2.5.3	Other administrative expenses	111.7	112.4
2.6	Other charges	56.4	38.4
<b>2</b>	<b>TOTAL COSTS AND CHARGES</b>	<b>2,719.4</b>	<b>3,004.6</b>
	<b>PROFIT (LOSS) FOR THE YEAR BEFORE TAXATION</b>	<b>23.7</b>	<b>71.9</b>
3	Taxation	22.7	31.3
	<b>PROFIT (LOSS) FOR THE YEAR NET OF TAX</b>	<b>1.0</b>	<b>40.7</b>
4	PROFIT (LOSS) PERTAINING TO DISCONTINUED OPERATIONS	0.0	0.0
	<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>1.0</b>	<b>40.7</b>
	pertaining to the Group	-7.0	38.7
	pertaining to minority interests	8.0	1.9

Statement of Comprehensive Income - Net Amounts			
Amounts in €m			
		31/3/2010	31/3/2009
	<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>1.0</b>	<b>40.7</b>
	Profits or losses on financial assets available for sale	73.0	-175.4
	Profits or losses on instruments held for hedging a financial flow	-12.4	-0.2
	<b>TOTAL OTHER ITEMS OF THE COMPREHENSIVE INCOME</b>	<b>60.6</b>	<b>-175.6</b>
	<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME</b>	<b>61.7</b>	<b>-134.9</b>
	pertaining to the Group	50.5	-159.4
	pertaining to minority interests	11.1	24.5





# Summary of Consolidated Income Statement by Business Sector

Amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE SECTOR			BANKING SECTOR			Holding/Services SECTOR			Intersectorial eliminations		TOTAL CONSOLIDATED		
	Mar-10	Mar-09	var. %	Mar-10	Mar-09	var. %	Mar-10	Mar-09	var. %	Mar-10	Mar-09	var. %	Mar-10	Mar-09	var. %	Mar-10	Mar-09	Mar-10	Mar-09	var. %
Net earned premiums	996	1,034	-3.6	1,185	1,654	-28.3	2,182	2,687	-18.8	0	0		0	0		0	0	2,182	2,687	-18.8
Net income from commissions and fees	0	0		0	0		0	0		29	18	63.1	0	0		-4	-1	24	17	44.8
Financial income/charges (excl. assets/liab. at fair value)	53	61	-13.6	232	156	49.3	285	217	31.5	40	52	-24.1	-3	-1	96.4	-2	-2	320	266	20.5
Net interests	31	44		146	137		177	180		53	63		-7	-14		0	0	223	229	
Other income and charges	8	21		3	0		11	21		0	1		0	11		-2	-2	9	30	
Profits and losses realised	26	-3		80	-15		106	-18		2	5		4	1		0	0	113	-12	
Unrealised profits and losses (excl. impairment on AFS equities)	-12	0		3	34		-9	33		-15	-16		0	1		0	0	-24	19	
Impairment on AFS equities	-23	-2		-9	-4		-32	-6		-1				0				-33	-7	
Net claims charges	-841	-808	4.1	-1,302	-1,744	-25.4	-2,143	-2,552	-16.0	0	0		0	0		0	0	-2,143	-2,552	-16.0
Operating expenses	-217	-232	-6.8	-31	-24	27.0	-247	-256	-3.6	-63	-61	3.5	-19	-39	-51.9	13	31	-317	-326	-2.8
Commissions and other acquisition expenses	-184	-195		-19	-14		-203	-210		0	0		0	0		0	0	-203	-209	
Other expenses	-32	-37		-12	-10		-44	-47		-63	-61		-19	-39		13	31	-114	-116	
Other income/charges	-6	-4	62.0	-8	-10	-21.7	-15	-14	1.2	1	0	-765.3	10	29	-65.9	-6	-28	-10	-14	-25.8
<b>Profit (loss) before taxation</b>	<b>-38</b>	<b>48</b>		<b>69</b>	<b>27</b>		<b>30</b>	<b>75</b>		<b>5</b>	<b>8</b>		<b>-12</b>	<b>-12</b>		<b>0</b>	<b>0</b>	<b>24</b>	<b>72</b>	<b>-67.1</b>
Taxation																		-23	-31	
<b>Consolidated profit (loss)</b>																		<b>1</b>	<b>41</b>	
pertaining to the Group																		-7	39	
pertaining to minority interests																		8	2	
Other items in the statement of comprehensive income																		61	-176	
<b>Total consolidated comprehensive income</b>																		<b>62</b>	<b>-135</b>	
pertaining to the Group																		51	-159	
pertaining to minority interests																		11	25	



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement of Financial Position - Assets				Statement of Financial Position - Shareholders' Equity and Liabilities			
Amounts in €m				Amounts in €m			
		31/3/2010	31/12/2009			31/3/2010	31/12/2009
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>1,913.2</b>	<b>1,916.6</b>	<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>3,887.9</b>	<b>3,826.2</b>
1.1	Goodwill	1,853.0	1,853.0	1.1	pertaining to the Group	3,635.8	3,585.3
1.2	Other intangible assets	60.3	63.6	1.1.1	Capital	2,391.4	2,391.4
<b>2</b>	<b>TANGIBLE ASSETS</b>	<b>598.1</b>	<b>595.8</b>	1.1.2	Other equity	0.0	0.0
2.1	Property	550.5	544.3	1.1.3	Capital reserves	1,419.6	1,419.6
2.2	Other tangible assets	47.6	51.5	1.1.4	Accumulated earnings and other reserves	157.1	929.1
<b>3</b>	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	<b>457.2</b>	<b>457.1</b>	1.1.5	(Own shares)	-0.1	-0.1
<b>4</b>	<b>INVESTMENTS</b>	<b>41,026.3</b>	<b>39,765.0</b>	1.1.6	Reserve for net exchange rate differences	0.0	0.0
4.1	Investments in property	195.1	196.8	1.1.7	Profits or losses on financial assets available for sale	-323.5	-393.4
4.2	Shareholdings in subsidiaries, associates and joint ventures	43.6	43.8	1.1.8	Other profits or losses recorded in the equity direct	-1.7	10.7
4.3	Investments held to maturity	1,769.1	1,779.7	1.1.9	Profit (loss) for the year pertaining to the Group	-7.0	-771.9
4.4	Loans and receivables	14,911.2	14,785.8	<b>1.2</b>	<b>pertaining to minority interests</b>	<b>252.1</b>	<b>240.9</b>
4.5	Financial assets available for sale	16,330.6	15,313.8	1.2.1	Capital and reserves pertaining to minority interests	243.4	240.0
4.6	Financial assets at fair value through profit or loss	7,776.7	7,645.1	1.2.2	Profits or losses recorded in the equity direct	0.6	-2.5
<b>5</b>	<b>SUNDRY RECEIVABLES</b>	<b>1,577.7</b>	<b>1,803.2</b>	1.2.3	Profit (loss) for the year pertaining to minority interests	8.0	3.3
5.1	Receivables relating to direct insurance operations	833.4	1,018.9	<b>2</b>	<b>AMOUNTS SET ASIDE</b>	<b>97.1</b>	<b>101.1</b>
5.2	Receivables relating to reinsurance operations	60.3	74.6	<b>3</b>	<b>TECHNICAL PROVISIONS</b>	<b>28,957.4</b>	<b>28,286.4</b>
5.3	Other receivables	683.9	709.6	<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>12,219.0</b>	<b>12,198.4</b>
<b>6</b>	<b>OTHER ASSETS</b>	<b>945.0</b>	<b>901.7</b>	4.1	Financial liabilities recorded at fair value through profit or loss	2,070.4	2,104.5
6.1	Non-current assets or assets of a disposal group held for sale	0.0	0.4	4.2	Other financial liabilities	10,148.6	10,093.9
6.2	Deferred acquisition costs	25.6	26.3	<b>5</b>	<b>PAYABLES</b>	<b>440.1</b>	<b>415.2</b>
6.3	Deferred tax assets	535.1	549.1	5.1	Payables arising out of direct insurance operations	43.1	55.4
6.4	Current tax assets	78.1	85.5	5.2	Payables arising out of reinsurance operations	58.5	22.5
6.5	Other assets	306.2	240.4	5.3	Other payables	338.5	337.3
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>206.2</b>	<b>221.5</b>	<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,122.3</b>	<b>833.4</b>
	<b>TOTAL ASSETS</b>	<b>46,723.9</b>	<b>45,660.8</b>	6.1	Liabilities of a disposal group held for sale	0.0	0.0
				6.2	Deferred tax liabilities	192.2	204.7
				6.3	Current tax liabilities	127.1	116.9
				6.4	Other liabilities	803.0	511.9
					<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>46,723.9</b>	<b>45,660.8</b>