



PRESS RELEASE

**Unipol Group – 2005 consolidated net profit at €283m (+6.4%),
€254m of which pertaining to the Group (+5.2%).
Proposed ordinary and extraordinary dividend distribution
for a total of €287.9m (+117.3%).**

- 2005 direct aggregate income from insurance business for the companies of the Unipol Group reached €10,730m (+12%).
- IAS/IFRS-compliant consolidated income from insurance business was €8,885m (+12.1% over 2004¹), €3,974m of which were from Non-Life premiums (+1.9%), €4,242m from Life premiums (+45.6%) and €669m from Investment Products (-39.8%).
- Customer deposits in banking business were €6,951m (+26.7%), customer funds were €23,645m (+48.4% over 2004), €21,590m of which were from funds under custody and €2,055m from assets under management.
- 2005 consolidated net profit reached €283m (+6.4%), €254m of which pertaining to the Group (+5.2%), after paying extraordinary charges of about €174m, €74m of which relating to costs incurred for the PTO on BNL and €100m of which relating to write-downs on shareholdings.
- Profit for the Parent Company Unipol Assicurazioni was €218.8m (+24.6%).
- Embedded Value for the Group at 2005 year-end was €2,039m (+40.1%), €1,609m of which related to Life Adjusted Net Shareholders' Equity and €430m to In Force Value. Value of New Life Business was €97.3m (+8.2%).
- A proposal will be put to Shareholders for total dividend distribution of €287.9m (+117.3%), €193.5m of which ordinary (unconsolidated pay-out was 88.4% compared with 75.4% in 2004) and €94.4m extraordinary.
- The unit dividend proposed is €0.12 for each one of the 1,460,524,546 ordinary shares and €0.1252 for each one of the 899,619,864 preference shares. Coupon is expected to be detached on 22 May 2006 and payment on 25 May 2006.
- Ordinary Shareholders' Meeting has been convened on 29 April 2006 and 3 May 2006 (first and second call).

¹ Against 2004, MMI Danni, MMI Assicurazioni and MMI Vita have been included in the basis of consolidation. In any case, on the same basis of consolidation (including premium income for the companies of the MMI Group as at 31/12/2004) premium income would have risen by 10.1%.

The Board of Directors of Unipol Assicurazioni, held today under the Chairmanship of Pierluigi Stefanini, approved the Draft Accounts of the Parent Company, Unipol Assicurazioni, and the Consolidated Accounts of the Unipol Group, for the 2005 financial year.

Consolidated Accounts

In **insurance business** 2005 direct income for the Group's companies reached €10,730m (+12%), €3,948m of which were from Non-Life business (+2.1%) and €6,782m from Life business and Investment Products (+18.6%).

IAS/IFRS-compliant consolidated income from insurance business was €8,885m (+12.1% over 2004), €3,974m of which related to Non-Life premiums (+1.9%), €4,242m to Life premiums (+45.6%) and €669m to Investment Products (-39.8%)¹.

The positive trend in Life business is worth mentioning, recording a considerable growth in capitalization products (+44.8%) and pension funds (rising from €53m to €237m, also thanks to the activation of the *Cometa* Fund management).

The composite companies (Unipol Assicurazioni and Aurora Assicurazioni) recorded income from insurance business of €6,522m (+11.2%) and unconsolidated net profits of €392.9m (+22.4%). The bancassurance companies (BNL Vita and Quadrifoglio Vita) had income of €3,750m (+10.6%) and unconsolidated profits of €62.4m (-22.0% over 2004, or +15%, if we exclude from 2004 profit the gross extraordinary capital gain of €38.4m on the disposal of the premiums portfolio pertaining to the former BNL Investimenti financial advisors' network). The specialist companies (Linear, Navale and Unisalute) recorded income of €458m (+40.8%) and unconsolidated net profits of €9.9m (+177.1%). Worth highlighting amongst the specialist companies is the completion of the operations preliminary to the strategic re-positioning of Navale Assicurazioni, according to a plan for specializing the company in the distribution channel made up of non-exclusive agents and small brokers.

In the 2005 financial year the positive technical trends as recorded in 2004 were confirmed, although affected – above all in Motor T.P.L. business line – by an increase in the competitive pressure and substantially stable tariffs. In Non-Motor business the marketing policies focussed again on retail market growth and paid peculiar attention to technical trends, which were overall positive.

Aggregate combined ratio for direct business was 93.7% (93.2% at 2004 year-end). It showed a slight increase in expense ratio (from 22.3% in 2004 to 22.8% in 2005) and stable loss ratio (70.9% as in 2004).

Technical provisions at the end of 2005 totalled €22,249m (€7,147m of which related to Non-Life business and €15,103 to Life business), +19.3% compared with the 2004 year-end figure (as re-calculated on the same accounting standards). Financial liabilities totalled €10,436m (+6.6%).

On the whole, insurance business impacted on the Group's pre-tax economic result for €512m (+14.5%), €105m of which related to Life business and €407m to Non-Life business.

In **banking business** the organic expansion and strengthening of the bank's sales network continued, reaching 250 branches at 2005 year-end (+29 over the end of 2004), 129 of which co-located with insurance agencies, 45 financial counters and 440 advisors. As regards management, actions based on synergies between retail and corporate customers of the Group's companies were carried out, bringing to about 170,000 current accounts, around 21% of which deriving from marketing initiatives boosted by the Group's insurance agencies. Unipol Merchant – Banca per le Imprese went on operating in both medium and long-term credit (granting a series of loans for €263m) and in the field of business consultancy services.

Group's banking customer deposits were €6.951m against €5,485m in the previous financial year (+26.7%). Customer funds were €23,645m (+48.4% over 2004), including funds under custody for €21,590m and assets under management for €2,055m. Assets under management

on behalf of customers grew, as regards both individual portfolios and investment funds managed by the Group.

Loans to customers also increased, amounting to €5,505m at the end of the 2005 financial year compared with €3,974m on 31 December 2004 (+38.5%). Unipol Banca granted loans chiefly to SMEs and households, whereas Unipol Merchant-Banca per le Imprese addressed to larger-sized undertakings and lending activities to finance industrial investments.

On the whole, €6m (€3m in 2004) of the Group's pre-tax economic result came from banking business. Unipol Banca's unconsolidated profit (as calculated according to the Italian accounting standards) was €20.4m.

Group's **investments** and liquid assets totalled €35,925m, an increase of 28.6% compared with 31 December 2004. This figure included financial assets available for sale corresponding to 27.1% of the total, financial assets at fair value through profit and loss to 11.7%, financial assets held for trading to 24.7% and loans and receivables to 30.4% (mainly resulting from banking business carried out by the Unipol Banca Group). Net investment income amounted to €957m (+16.6% over 2004).

As regards **economic results**, it has to be pointed out that the BNL operation and the assessment of some shareholdings amongst which HOPA (a company in which Unipol Assicurazioni holds a 7.13% stake) and Reti Bancarie (in which Aurora Assicurazioni holds a 5.79% stake), led the Group to incur extraordinary charges, associated to:

- costs of about €74m for the 2005 financial year – connected with the BNL operation - which have been recorded in the financial year (in case of positive outcome of the PTO, these expenses would have been amortized). It is hereby streamlined that the capital gains (about €81m) on the disposal of the stakes held in BNL by the Group will be booked in the 2006 accounts;
- write downs on shareholdings through profit and loss (HOPA and Reti Bancarie) for about €100m. Especially, as far as the stake in HOPA is concerned, the booked unit value was brought to €1.8 per share, in line with the values assessed by a recent independent expertise ordered by Hopa itself.

After paying these extraordinary charges, totalling around €174m, 2005 consolidated net profit was €283m (+6.4% over the 2004 economic result) and net profit for the Group was €254m (+5.2%).

Shareholders' equity for the Group, including the result for the period, was €5,552m on 31 December 2005 (€2,643m as at 31/12/2004). Net minority interests were €491m (€242m as at 31/12/2004).

At the end of 2005, by a first analysis on the available data, the Unipol Group should rank 3rd among the leading Italian insurance groups, according to a IAS/IFRS-compliant premium income ranking.

Annual Accounts of the Parent Company Unipol Assicurazioni².

During its 43rd financial year Unipol Assicurazioni's **gross premium income** totalled €3,234m, €1,471m of which in Non-Life business (+1.5%) and €1,763m in Life business (+47%).

Insurance business was positive, with the overall balance on the technical account rising to €158.7m (+24.9%). Combined ratio for direct business fell to 91.5% (92.2% in 2004).

² All the figures pertaining to Unipol Assicurazioni were calculated according to the Italian accounting standards, still being applied to the unconsolidated accounts of insurance companies.

Gross technical provisions rose to €8,646m (+22.2%). The value of **investments** and liquid assets stood at €14,217m (+43.8%).

Income from investments and cash flow, net of investment charges, amounted to €368.2m (€245.2m in 2004) and considerably benefited from the dividends distributed by the companies where stakes are held.

The balance on ordinary activities was €210.4m (+19.4%). **Net profit** was €218.8m (+24.6% compared with €175.6m in 2004).

Shareholders' equity, including profit for the financial year, was €5,381.1m (€2,602.9m on 31 December 2004).

Life Embedded Value and Value of New Life Business

Life Embedded Value as at 31 December 2005 was €2,039m (+40.1% compared with €1,455m as at 31/12/2004), €1,609m of which related to Life Adjusted Shareholders' Equity (+59.1%) and €430m to In Force Value (-3.2%). More specifically, compared with the In Force Value in the end of 2004, an increase of €30.3m was recorded, owing to the growth in portfolio value as calculated on the same conditions, whilst there was a decrease of overall €44m due to the change in the assumptions on the discount and yield rates which have been used³ (about €9m), as well as to the sale of the 19.98% stake of Aurora Assicurazioni (about €36m).

2005 Value of New Life Business was €97.3m (+8.2% over 2004)⁴.

Significant events after the end of the financial year and expected business outlook

On 2 February 2006 Unipol Assicurazioni signed with the French Group BNP Paribas an agreement to sell the BNL stakes held by the companies of the Group (Unipol Assicurazioni and Aurora Assicurazioni) and by its financial partners and allies, corresponding to 47.92% of the bank's share capital, at a price of €2.925 per share. This operation followed the Bank of Italy's denial to authorise the acquisition of control over BNL, as the central Bank itself first communicated on 10 January 2006 and then formalized on 3 February 2006. This did not allow the Unipol Group to carry out the plan, commenced on 18 July 2005, to acquire control over the BNL Group. From the aforesaid sale, expected in the second quarter of the current financial year, the Unipol Group estimates a capital gain of about €81m. The Unipol Group also signed with the BNP Paribas Group some business agreements in Life (BNL Vita), Non-Life and supplementary pension business lines, that will be realized in 2006. The agreement also includes the acquisition by Unipol Assicurazioni of a further 1% in BNL Vita, thus achieving a 51% stake in its share capital.

It is hereby highlighted that on 16 March 2006 Unipol Assicurazioni, pursuant to ABN AMRO NV's request, sold 10,856,573 Antonveneta shares to the Dutch bank at a unit price of €26.5 for a total amount of €287.7m.

The disposal of the aforesaid shares, carried out by way of a transaction on the block-trading market, allowed the Company a capital gain of €62.1m.

During the first two months of 2006 the Group's insurance sector showed premium income growing in Life business, whereas growth in Non-Life business was constantly monitored by the usual attention paid to protecting the technical results. Trend in loss ratio was consistent with that recorded in the previous financial year and operating expenses showed a regular trend as well.

³ The hypothesis used for the 2005 year-end value are as follows: 6% discount rate and 4.25% yield rate (for the 2004 value, 6.5% and 4.5% respectively).

⁴ Life In Force Value and Value of New Life Business were certified by the Advisory and Actuarial Auditors G. Ottaviani & Partners, assisting Unipol Assicurazioni since 2002.

Property and financial management was positive and in line with expectations.

Banking business went on growing in the months following the end of the financial year, according to specific development guidelines. Following authorization by the Supervisory Authority in 2005, Unipol Banca opened three new branches (co-located with insurance agencies), counting today on 253 branches spread all over the country.

On the whole, in the first months of 2006 business activities showed a trend in line with the targets for the year-end which aim at a further growth in both business volumes and Group results.

Dividends

In view of the successful results achieved both by the Unipol Group and Unipol Assicurazioni, and considering that the results of the just closed financial year were affected by the booking of non-recurrent extraordinary charges, a proposal will be put to the Shareholders of Unipol Assicurazioni for ordinary dividend distribution of €193.5m (+46.1 % compared with the dividend paid in the previous financial year and corresponding to a pay-out of 88.4% of the unconsolidated profit and 76.2% of the Group's consolidated profit) and extraordinary dividend distribution of €94.4m, the total amount being €287.9m (+117.3%).

Taking into account that the number of Unipol shares rose from 933,037,322 to 2,360,144,410 (1,460,524,546 of which are ordinary shares and 899,619,864 preference shares) mainly as a consequence of the share capital increase carried out in the fourth quarter of 2005, the proposed unit dividends are as follows:

- €0.12 for each ordinary share (€0.08 of which ordinary dividend and €0.04 extraordinary dividend), compared to €0.14 in the previous financial year;
- €0.1252 for each preference share (€0.0852 of which ordinary dividend and €0.04 extraordinary dividend), compared with €0.1452 in the previous financial year.

Coupon is expected to be detached on 22 May 2006 and payment on 25 May 2006.

Shareholders' Meeting

The Ordinary Shareholders' Meeting of Unipol Assicurazioni is convened on 29 April and 3 May 2006 (first and second call).

Presentation of the results to the financial community

The Unipol Group's 2005 results will be disclosed to the financial community and to the specialist press on 5 April 2006 at 10.30 a.m. in the *Auditorium* of Aurora Assicurazioni in San Donato Milanese (Via dell'Unione Europea, 3). Details of the event will be available on the www.unipol.it.

Other resolutions by the Board of Directors

The Board of Directors of Unipol Assicurazioni also resolved on the following:

- inviting the Shareholders' Meeting to resolve on the proposal to grant the Independent Auditors KPMG S.p.A. the auditing mandate for the financial years 2006-2011;
- inviting the Shareholders' Meeting to resolve on (i) the renewal of the authorization given to the Board of Directors to purchase and/or dispose, in one or several times, of own shares and/or of shares of the holding company Finsoe, for a period of 18 months from the meeting's resolution and (ii) the confirmation of the reserve amount

for the purchase of own shares and of shares of the holding company (corresponding to €100m and €45m respectively). As at today neither Unipol Assicurazioni nor its subsidiaries hold any own shares, or shares of the holding company Finsoe;

- not replacing the fourth Board Member, who resigned, conferring any decisions on the subject to the forthcoming Shareholders' Meeting, which will be also called upon to resolve on the three Board Members the post of whom is going to expire.

(Attached are the reclassified Profit and Loss Account and the reclassified Balance Sheet as at 31/12/2005 for the Unipol Group and Unipol Assicurazioni).

Bologna, 29 March 2006

Unipol Assicurazioni S.p.A.
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Please note that the original Press Release is in Italian. In case of doubt, the Italian version prevails.

UNIPOL GROUP
Consolidated Accounts as at 31 December 2005
PROFIT AND LOSS ACCOUNT

€/m		Total year 2005	Total year 2004
1.1	Net premium income	7,899.2	6,331.7
1.1.1	Gross earned premiums	8,233.5	6,793.9
1.1.2	Outward reinsurance earned premiums	-334.2	-462.3
1.2	Fees and commissions receivable	120.9	113.5
1.3	Income and charges from financial instruments at fair value through profit and loss	481.5	481.4
1.4	Income from shareholdings in subsidiaries, affiliated companies and joint ventures	45.5	3.4
1.5	Income from other financial instruments and investment property	751.5	490.6
1.5.1	Interests receivable	473.6	344.6
1.5.2	Other income	36.2	37.9
1.5.3	Realised gains	240.0	103.0
1.5.4	Unrealised gains	1.7	5.0
1.6	Other income	94.2	108.8
1	TOTAL INCOME	9,392.8	7,529.3
2.1	Claims charges	7,206.9	5,751.2
2.1.2	Amounts paid and change in technical provisions	7,424.3	6,048.8
2.1.3	Reinsurers' share	-217.4	-297.6
2.2	Fees and commissions payable	42.9	40.0
2.3	Charges from shareholdings in subsidiaries, affiliated companies and joint ventures	0.0	0.6
2.4	Charges from other financial instruments and investment property	321.3	154.0
2.4.1	Interests payable	131.0	100.0
2.4.2	Other charges	17.8	6.9
2.4.3	Realised losses	41.9	6.2
2.4.4	Unrealised losses	130.7	40.9
2.5	Operating expenses	1,118.4	1,035.6
2.5.1	Commissions and other acquisition expenses	732.2	652.3
2.5.2	Investment management expenses	22.5	62.6
2.5.3	Other administrative expenses	363.7	320.8
2.6	Other charges	221.6	115.2
2	TOTAL COSTS AND CHARGES	8,911.2	7,096.6
	PROFIT (LOSS) FOR THE FY BEFORE TAXATION	481.6	432.7
3	Taxation	-199.1	-167.3
	NET PROFIT (LOSS) FOR THE FY	282.5	265.4
4	PROFIT (LOSS) ON DISCONTINUED OPERATIONS		
	CONSOLIDATED PROFIT (LOSS)	282.5	265.4
	Profit (Loss) - Group	254.5	241.9
	Profit (Loss) - Minority interests	28.1	23.5

Please note that the accounts will be checked as usual by the Board of Statutory Auditors and audited by the Independent Auditors (KPMG S.p.A.)

UNIPOL GROUP
Consolidated Accounts as at 31 December 2005
BALANCE SHEET

ASSETS

€/m		Total year 2005	Total year 2004
1	INTANGIBLE ASSETS	1,443.4	1,625.3
1.1	Goodwill	1,411.2	1,590.8
1.2	Other intangible assets	32.3	34.5
2	TANGIBLE ASSETS	371.3	347.2
2.1	Property	317.3	298.5
2.2	Other tangible assets	54.0	48.7
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	678.2	693.9
4	INVESTMENTS	35,064.5	27,707.3
4.1	Investment property	352.3	441.0
4.2	Investments in subsidiaries, affiliated companies and joint ventures	28.4	61.6
4.3	Investments held to maturity	949.4	755.2
4.4	Loans and receivables	10,926.1	7,017.9
4.5	Financial assets available for sale	9,723.2	4,851.6
4.6	Financial assets at fair value through profit and loss	13,085.1	14,580.0
5	SUNDRY RECEIVABLES	1,142.9	1,188.8
5.1	Receivables relating to direct insurance operations	785.9	784.7
5.2	Receivables relating to reinsurance operations	112.0	107.1
5.3	Other receivables	244.9	297.0
6	OTHER ASSETS	534.7	587.3
6.1	Non-current assets or of a group under disposal held for sale		178.3
6.2	Deferred acquisition costs	68.8	71.4
6.3	Deferred tax assets	176.3	140.0
6.4	Current tax assets	48.3	34.7
6.5	Other assets	241.3	162.9
7	CASH AND CASH EQUIVALENTS	860.8	226.7
	TOTAL ASSETS	40,095.8	32,376.5

LIABILITIES

€/m		Total year 2005	Total year 2004
1	SHAREHOLDERS' EQUITY	6,042.9	2,885.3
1.1	Shareholders' equity - Group	5,551.7	2,643.1
1.1.1	Share capital	2,360.1	916.5
1.1.2	Other equity instruments		
1.1.3	Capital reserves	2,391.3	1,179.3
1.1.4	Retained earnings and other equity reserves	432.5	251.2
1.1.5	(Own shares)		
1.1.6	Reserve for net exchange rate differences		
1.1.7	Gains or losses on financial assets available for sale	80.5	17.6
1.1.8	Other gains or losses written directly to equity	32.9	36.6
1.1.9	Profit (loss) for the FY - Group	254.5	241.9
1.2	Shareholders' equity - Minority interests	491.1	242.2
1.2.1	Capital and reserves	462.2	218.2
1.2.2	Gains or losses written directly to equity	0.9	0.5
1.2.3	Profit (loss) for the FY - Minority interests	28.1	23.5
2	PROVISIONS	37.9	31.6
3	TECHNICAL PROVISIONS	22,249.4	18,651.3
4	FINANCIAL LIABILITIES	10,436.4	9,787.1
4.1	Financial liabilities at fair value through profit and loss	3,723.0	3,562.0
4.2	Other financial liabilities	6,713.4	6,225.2
5	PAYABLES	410.9	366.7
5.1	Payables relating to direct insurance operations	68.3	54.8
5.2	Payables relating to reinsurance operations	57.7	44.1
5.3	Other payables	285.0	267.8
6	OTHER LIABILITIES	918.3	654.4
6.1	Liabilities of a group under disposal held for sale		
6.2	Deferred tax liabilities	223.5	178.1
6.3	Current tax liabilities	74.5	42.8
6.4	Other liabilities	620.3	433.5
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	40,095.8	32,376.5

Please note that the accounts will be checked as usual by the Board of Statutory Auditors and audited by the Independent Auditors (KPMG S.p.A.)

RECLASSIFIED PROFIT AND LOSS ACCOUNT of UNIPOL ASSICURAZIONI S.p.A.

(Amounts in €K)

	Financial Year 2005			Financial Year 2004		
	Life	Non-Life	Total	Life	Non-Life	Total
TECHNICAL ACCOUNT						
Gross direct business						
(+) Written premiums	1,759,743	1,428,835	3,188,578	1,195,851	1,394,663	2,590,514
(-) Change in math. provisions and prov. for unearned premiums	1,428,062	15,268	1,443,329	836,354	26,788	863,141
(-) Claims paid	498,906	990,221	1,489,127	511,085	967,594	1,478,679
(+) Balance on other technical items	(3,700)	152	(3,547)	(204)	439	235
(-) Operating expenses	45,457	308,203	353,660	48,403	300,804	349,207
(+) Net income from inv. other than Class D investments (1)	188,003	43,226	231,230	167,545	28,135	195,680
(+) Net income from Class D investments (2)	39,848		39,848	48,595		48,595
Balance on gross direct business	11,469	158,523	169,992	15,944	128,052	143,996
Balance on outward reinsurance	(446)	(14,206)	(14,652)	(542)	(17,176)	(17,718)
Balance on net indirect business	14	3,359	3,373	407	416	823
Balance on the technical account	11,037	147,676	158,713	15,809	111,292	127,101
NON-TECHNICAL ACCOUNT						
(+) Investment income (3)			86,607			74,882
(+) Other income			110,273			71,929
(-) Other charges			145,207			97,758
Balance on ordinary activities			210,386			176,153
(+) Extraordinary income			114,725			39,772
(-) Extraordinary charges			69,128			4,717
Profit before taxation			255,984			211,207
(-) Tax on profit			37,219			35,621
NET PROFIT (OR LOSS)			218,765			175,586

(1) Investment income for Life business: after transfers to the non-technical account.

Investment income for Non-Life business: after transfers from the non-technical account.

(2) Income from investments the risk of which is borne by policyholders, matched by a corresponding variation in technical provisions.
The economic result is consequently not affected.

(3) Investment income for Life business: after transfers from the technical account.

Investment income for Non-Life business: after transfers to the technical account.

N.B.: Please note that the accounts will be checked as usual by the Board of Statutory Auditors and audited by the Independent Auditors (KPMG S.p.A.)

**RECLASSIFIED BALANCE SHEET of UNIPOL ASSICURAZIONI S.p.A.
AS AT 31 DECEMBER 2005 AND 2004**

(Amounts in €K)

ASSETS			LIABILITIES		
	2005	2004		2005	2004
Intangible assets			Shareholders' equity		
Deferred acquisition costs	30,082	31,168	Paid-up share capital	2,360,144	916,459
Formation expenses, goodwill and other pluriennial costs	56,638	8,302	Reserves and undistributed profits	2,802,144	1,510,898
Total intangible assets	86,720	39,470	Profit (loss) for the financial year	218,765	175,586
Investments and liquid assets			Total shareholders' equity		
I Land and buildings	541,733	613,568		5,381,053	2,602,943
II Investments in Group undertakings and other participating interests:			Subordinated liabilities		
Shares and participating interests	3,730,025	3,177,945	Technical provisions, net of reinsurers' share		
Debt securities	66,803	54,972	Non-Life business:provision for unearned premiums		
Corporate financing	0	0	Non-Life business: provision for claims outstanding		
III Other financial investments:			Non-Life business: other provisions		
Shares and participating interests	382,375	409,743	Life business: mathematical provisions		
Units and shares in investment funds	54,634	91,656	Life business: prov. for matured policies, surrenders and annuities		
Debt securities	4,927,581	4,278,098	Life business: other provisions		
Loans	50,573	54,233	Total technical provisions		
Sundry financial investments	3,086,106	371,970	7,553,670 6,278,878		
IV Deposits with ceding undertakings			Net technical provisions where the		
V Cash at bank and in hand	363,911	118,013	investment risk is borne by policyholders		
VI Company's own shares	0	0	Contracts with unit- and index-linked benefits		
Total investments and liquid assets	13,229,549	9,193,013	Pension funds		
Investments for the benefit of Life assurance			Total		
policyholders who bear the investment risk thereof			987,516 692,352		
Relating to unit- and index-linked benefits	638,017	581,082	Provisions for other risks and charges		
Relating to pension funds	349,498	111,270	Provisions for taxation		
Total	987,516	692,352	Other provisions		
Debtors			Total provisions for other risks and charges		
I Debtors arising out of direct insurance and reinsurance operations:			21,829 17,923		
Premiums payable by policyholders	171,701	171,672	Creditors and other liabilities		
Intermediaries	95,605	111,817	Arising out of direct insurance and reinsurance operations:		
Insurance and reinsurance operations	64,762	62,563	Intermediaries		
Amounts recoverable from policyholders and third parties	17,578	16,794	1,939 5,359		
II Other debtors			Amounts payable to insurance and reinsurance undertakings		
Total debtors	420,711	463,344	Deposits received from insurance and reinsurance undertakings		
Other assets			Sundry creditors		
Tangible assets and stocks	13,555	15,331	3,320 3,936		
Other assets	127,725	89,551	II Sundry borrowings and other financial creditors		
Total other assets	141,280	104,882	4,861 15,085		
TOTAL ASSETS	14,865,776	10,493,061	III Provision for staff leaving indemnity		
			25,066 24,366		
			IV Other creditors:		
			Policyholders' tax due		
			28,137 27,643		
			Sundry taxes		
			13,886 8,738		
			Sundry creditors		
			36,452 45,083		
			V Other liabilities		
			150,200 115,165		
			Total creditors and other liabilities		
			321,708 300,965		
			TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		
			14,865,776 10,493,061		

N.B.: Please note that the accounts will be checked as usual by the Board of Statutory Auditors and audited by the Independent Auditors (KPMG S.p.A.)