



## UNIPOL GRUPPO: CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2018 APPROVED

- Consolidated net profit of €644m (-€390m in the first half of 2017) including a capital gain from sale of the investment in Popolare Vita S.p.A. (€309m)
- Direct insurance income of €6.2bn, not including Popolare Vita
  - ✓ Non-Life business: €4.0bn, in line with the first half of 2017
  - ✓ Life business: €2.1bn (+16.4%)
- Sharp increase in Non-Life business performance: Direct business combined ratio of 93.0% compared to 95.3% in the first half of 2017
- Pre-tax profit of €18m in the Banking business compared to -€940m loss in the first half of 2017
- The coverage ratio of non-performing loans in the Banking business amounted to 77%, with 46% coverage of unlikely-to-pay loans, at the best levels in the market
- Reported consolidated solvency ratio 160%<sup>1</sup>
- Individual reported solvency ratio for UnipolSai of 252%<sup>1</sup>

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<sup>1</sup> Figure calculated on the basis of the partial internal model, to be taken as preliminary since the Supervisory Authorities will be notified of the definitive figure in accordance with legally required deadlines.

Bologna, 10 August 2018

The Board of Directors of Unipol Gruppo S.p.A., which met yesterday under the chairmanship of Pierluigi Stefanini, approved the consolidated results of the Group as at 30 June 2018.

The Unipol Group made a **consolidated net profit** of €644m in the first six months of the year, including a capital gain of €309m from sale of the investment in Popolare Vita S.p.A. (in the first half of 2017, the consolidated net loss of €390m included charges of €780m related to the banking business restructuring plan).

The **pre-tax profit** of the insurance business amounted to €852m (+46.9% compared to the figure of €580m recorded in the first half of 2017). The Non-Life business contributed €329m to this result (-10.5% compared to €368m in the first six months of 2017 which had the benefit of a higher contribution from financial management), and the Life business contributed €523m (+146.7% compared to €212m in the first six months of 2017, taking account of the sale of Popolare Vita).

**Direct insurance income**, including reinsurance ceded, stood at €6,258m in the half-year period just ended (€6,327m in the first half of 2017, -1.1%). Income from the new Group operating area, not including income from the two companies that were sold in the half-year periods in question, Popolare Vita S.p.A. and Lawrence Life, amounted to €6,153m (up 4.8% compared to €5,870m as at 30 June 2017).

## **Non-Life Business**

**Direct non-life income** as at 30 June 2018 amounted to €4,007m (-0.5% compared to €4,026m in the first half of 2017). The UnipolSai Group contributed €3,946m to this amount (+7.4% compared to €3,673m in the first half of 2017; -0.6% on a comparable basis<sup>2</sup>) and Arca Assicurazioni contributed €61m.

UniSalute in particular continues to capitalise on its expertise, recording premium income of €226m (+7.8% compared to €210m as at 30 June 2017).

**MV** premium income was substantially stable, amounting to €2,157m (-0.6% compared to €2,170m as at 30 June 2017).

The **Non-MV** business stood at €1,850m, in line (-0.4%) with the €1,856m as at 30 June 2017 which had grown by +4.1%. There was also a strong recovery from the first quarter of 2018 which had fallen by -1.7% due to the loss of certain major contracts.

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<sup>2</sup> UniSalute and Linear have been under the direct control of UnipolSai since 4Q 2017.

Against this background, as at 30 June 2018, the Unipol Group recorded a significant improvement in its **combined ratio**<sup>3</sup>, standing at 93.0% (95.1% after reinsurance<sup>4</sup>) compared to 95.3% recorded in the same period of 2017, even though the traditional prudential approach continued to be taken. The loss ratio, including the OTI ratio, stood at 66.2% (68.1% at 30 June 2017). The expense ratio amounted to 26.8% compared to 27.2% in the same period of 2017.

There was a **pre-tax profit** of €329m for the business (€368m in the first six months of 2017).

### Life Business

In the **Life business**, excluding Popolare Vita and its subsidiary Lawrence Life, the Unipol Group recorded significant growth in direct income, amounting to €2,147m as at 30 June 2018 (+16.4% compared to €1,844m at 30 June 2017). UnipolSai S.p.A. earned €1,533m in direct income (+8.3%), and Arca Vita S.p.A., along with its subsidiary Arca Vita International, earned direct income of €570m, up 54.3% on the corresponding period of 2017, thanks in part to a revitalised sales push following renewal of the agreement with the placement banks.

The **pre-tax result** for the business amounted to €523m (€212m in the first half of 2017), including a capital gain from the sale of Popolare Vita which contributed €306m to the business.

### Banking Business

There was a **pre-tax profit** in the **Banking business** of €18m compared to -€940m in the first six months of 2017 which loss had included the effects of the restructuring plan initiated in the 2017 half-year period.

Loans to customers, net of the provisions, amounted to about €7bn compared to €7.9bn at the end of 2017. This reduction is mainly linked to the spin-off of Unipol Banca's bad loans to UnipolReC. The net stock of non-performing loans, as at 30 June 2018, amounted to €434m (-14%), with a 77% coverage ratio of the bad loans and 46% coverage of the unlikely-to-pay loans, at the best levels in the market.

Direct income stood at €10.3bn, down (-14.6%) from the €12bn figure as at 31 December 2017.

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<sup>3</sup> Direct business.

<sup>4</sup> Combined ratio after reinsurance, with the expense ratio calculated on the net premiums.

## Real Estate Business

Property management continued to revolve around the redevelopment of certain properties, especially in Milan, with a view towards generating income, enhancing their value or using them for operational purposes. In the half-year period just ended, there was a €36m write-down of the land known as Area Castello (FI) which is subject to a preliminary agreement of sale to Toscana Aeroporti S.p.A. in accordance with the fulfilment of certain conditions.

There was a **pre-tax loss** of €48m in the business (-€17m as at 30 June 2017).

## Holdings and Other Businesses

The **other businesses** in which the Group operates, especially the hotel industry (UNA Group), continue to focus on the development of commercial activities in order to consolidate their market positions in a constant bid to improve efficiency. Revenue trends in the clinic and agricultural businesses are also increasing.

UnipolReC, established on 1 February 2018, ended the half-year period with a €198m reduction in gross non-performing loans for which it collected €49m (25% of their gross value), with a reversal of €14m .

There was a **pre-tax loss** of €53m in the businesses, including the above-mentioned UnipolReC. This figure compares to -€139m as at 30 June 2017 which included the one-off effects of the bank restructuring plan.

## Financial Management

With regard to the **management of financial investments**, financial markets, and more especially leading global stock markets, were highly volatile in the first half of 2018, triggered by fears of a slowdown in the economy due to higher import/export duties between the United States, China and the European Union. In Italy, uncertainties perceived by investors on the economic policies to be adopted by the government led to an increase in the spread in our government bonds. Despite this situation, the gross return on the Group's financial insurance investment portfolio for the period amounted to 3.9% of the invested assets (the same as 30 March 2017), with 3.3% of this relating to the coupon and dividend component.

## **Balance Sheet**

**Consolidated shareholders' equity** as at 30 June 2018 amounted to €6,692m (€7,453m as at 31 December 2017), of which €5,352m attributable to the Group.

With respect to the Group solvency ratio as at 30 June 2018, the ratio between own funds and capital requirements amounted to 160%<sup>1</sup>, down on the 31 December 2017 figure of 166%<sup>5</sup>, **due mainly to the increased spread on Italian government bonds.**

The CET1 amounted to 30.1% at the level of the Unipol Banking Group (31.5% at 31 December 2017). This drop was mainly due to an increase in the spread of Italian government bonds.

## **Presentation of results to the financial community**

A conference call will be held at 12:00 p.m. today during which financial analysts and institutional investors may submit questions to the Group CEO and Senior Management on the results at 30 June 2018. The phone numbers to dial to attend the event are: +39/02/8058811 (from Italy and all other countries), +1/718/7058794 (from the US) and +44/121/2818003 (from the UK). The multimedia file with the pre-recorded comment on the results can be found in the Investors section of the website [www.unipol.it](http://www.unipol.it).

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In order to allow more complete disclosure of the results at 30 June 2018, please find attached hereto the Consolidated Balance Sheet, the Consolidated Income Statement, the summary of the Consolidated Income Statement by Business Segment and the Balance Sheet by Business Segment.

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Maurizio Castellina, Manager in charge of financial reporting of Unipol 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 in this press release corresponds to the figures in the corporate accounting records, ledgers and documents.

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<sup>5</sup> Definitive 2017 year-end figure, reported in accordance with oversight requirements and in the SFCR report.

## Glossary

**CET1 - Common Equity Tier 1:** core measure of banking financial strength pursuant to Basel III

**DIRECT BUSINESS COMBINED RATIO:** indicator that measures the balance of non-life direct technical management, given by the sum of the loss ratio, including the OTI ratio and expense ratio.

**COMBINED RATIO AFTER REINSURANCE:** indicator that measures the balance of non-life total technical management, given by the sum of the loss ratio after reinsurance and the expense ratio after reinsurance.

**EXPENSE RATIO:** ratio between operating expenses and non-life premiums calculated on direct business (direct business combined ratio) or the premiums earned, after reinsurance (Combined ratio after reinsurance).

**LOSS RATIO:** ratio between claims and non-life premiums earned, including the OTI ratio.

**OTI (Other Technical Items) RATIO:** ratio between the sum of the balance of the other technical charges/income and the change in the other technical provisions and the net premiums earned.

## Unipol Gruppo S.p.A.

Unipol is one of the main insurance groups in Europe with total premiums of approximately €12.3bn, of which €7.9bn in Non-Life and €4.4bn in Life (2017 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

		30/6/2018	31/12/2017
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>1,946.7</b>	<b>1,976.9</b>
1.1	Goodwill	1,581.7	1,581.7
1.2	Other intangible assets	364.9	395.1
<b>2</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,891.1</b>	<b>1,872.1</b>
2.1	Property	1,639.9	1,617.7
2.2	Other items of property, plant and equipment	251.2	254.3
<b>3</b>	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	<b>903.7</b>	<b>874.5</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>68,149.7</b>	<b>69,397.7</b>
4.1	Investment property	2,072.8	2,199.1
4.2	Investments in subsidiaries and associates and interests in joint ventures	83.3	90.3
4.3	Held-to-maturity investments	488.2	864.2
4.4	Loans and receivables	4,060.6	15,517.5
4.4 bis	Financial assets at amortised cost	9,621.5	0.0
4.5	Available-for-sale financial assets	43,470.4	44,482.3
4.5 bis	Financial assets at fair value through OCI	1,813.6	0.0
4.6	Financial assets at fair value through profit or loss	6,539.2	6,244.3
4.6.1	<i>Held-for-trading financial assets</i>	311.3	333.5
4.6.2	<i>Financial assets at fair value</i>	6,153.5	5,910.8
4.6.3	<i>Other financial assets mandatorily at fair value</i>	74.4	0.0
<b>5</b>	<b>SUNDRY RECEIVABLES</b>	<b>2,418.8</b>	<b>2,854.3</b>
5.1	Receivables relating to direct insurance business	1,024.7	1,426.2
5.2	Receivables relating to reinsurance business	139.8	105.6
5.3	Other receivables	1,254.2	1,322.5
<b>6</b>	<b>OTHER ASSETS</b>	<b>2,338.2</b>	<b>12,366.0</b>
6.1	Non-current assets held for sale or disposal groups	138.2	10,569.0
6.2	Deferred acquisition costs	96.2	85.0
6.3	Deferred tax assets	1,071.4	1,001.2
6.4	Current tax assets	74.5	14.0
6.5	Other assets	957.9	696.8
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>489.0</b>	<b>631.5</b>
	<b>TOTAL ASSETS</b>	<b>78,137.2</b>	<b>89,972.9</b>



## Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		30/6/2018	31/12/2017
<b>1</b>	<b>EQUITY</b>	<b>6,691.6</b>	<b>7,453.0</b>
1.1	<b>attributable to the owners of the Parent</b>	<b>5,352.2</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	-489.4	78.5
1.1.5	(Treasury shares)	-16.9	-25.7
1.1.6	Translation reserve	3.9	3.5
1.1.7	Gains or losses on available-for-sale financial assets	304.5	695.5
1.1.7bis	Gains or losses on financial assets at fair value through OCI	-4.1	0.0
1.1.8	Other gains or losses recognised directly in equity	-22.1	-14.6
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	481.7	-345.8
1.2	<b>attributable to non-controlling interests</b>	<b>1,339.4</b>	<b>1,966.9</b>
1.2.1	Share capital and reserves attributable to non-controlling interests	1,101.6	1,522.6
1.2.2	Gains or losses recognised directly in equity	75.4	267.6
1.2.3	Profit (loss) for the year attributable to non-controlling interests	162.4	176.8
<b>2</b>	<b>PROVISIONS</b>	<b>454.5</b>	<b>460.3</b>
<b>3</b>	<b>TECHNICAL PROVISIONS</b>	<b>52,712.6</b>	<b>53,426.8</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>15,823.4</b>	<b>16,399.7</b>
4.1	Financial liabilities at fair value through profit or loss	2,705.6	2,488.7
4.1.1	<i>Financial liabilities held-for trading</i>	364.6	278.4
4.1.2	<i>Financial liabilities at fair value</i>	2,341.0	2,210.3
4.2	Other financial liabilities	13,117.8	13,911.0
<b>5</b>	<b>PAYABLES</b>	<b>1,038.4</b>	<b>908.4</b>
5.1	Payables arising from direct insurance business	105.6	148.1
5.2	Payables arising from reinsurance business	109.9	96.6
5.3	Other payables	823.0	663.7
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,416.6</b>	<b>11,324.6</b>
6.1	Liabilities associated with disposal groups held for sale	0.0	10,016.5
6.2	Deferred tax liabilities	12.5	29.4
6.3	Current tax liabilities	29.0	37.9
6.4	Other liabilities	1,375.1	1,240.8
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,137.2</b>	<b>89,972.9</b>





## Consolidated Income Statement

Amounts in €m

		30/6/2018	30/6/2017
1.1	Net premiums	5,705.4	5,689.4
1.1.1	<i>Gross premiums</i>	5,914.1	5,892.7
1.1.2	<i>Ceded premiums</i>	-208.7	-203.3
1.2	Fee and commission income	84.1	83.1
1.3	Gains and losses on financial instruments at fair value through profit or loss	-116.8	115.6
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	312.5	3.0
1.5	Gains on other financial instruments and investment property	1,439.6	1,366.1
1.5.1	<i>Interest income</i>	890.8	1,005.1
1.5.2	<i>Other gains</i>	89.3	98.9
1.5.3	<i>Realised gains</i>	426.2	247.5
1.5.4	<i>Unrealised gains</i>	33.3	14.7
1.6	Other revenue	314.3	270.4
<b>1</b>	<b>TOTAL REVENUE AND INCOME</b>	<b>7,739.1</b>	<b>7,527.6</b>
2.1	Net charges relating to claims	-4,723.1	-4,860.1
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-4,804.6	-4,954.7
2.1.2	<i>Reinsurers' share</i>	81.5	94.5
2.2	Fee and commission expense	-20.4	-22.0
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-0.5	-0.5
2.4	Losses on other financial instruments and investment property	-441.9	-1,375.0
2.4.1	<i>Interest expense</i>	-113.7	-98.9
2.4.2	<i>Other charges</i>	-21.5	-25.9
2.4.3	<i>Realised losses</i>	-197.0	-66.9
2.4.4	<i>Unrealised losses</i>	-109.7	-1,183.3
2.5	Operating expenses	-1,345.1	-1,351.7
2.5.1	<i>Commissions and other acquisition costs</i>	-852.3	-864.9
2.5.2	<i>Investment management expenses</i>	-43.7	-45.1
2.5.3	<i>Other administrative expenses</i>	-449.1	-441.7
2.6	Other costs	-439.1	-434.3
<b>2</b>	<b>TOTAL COSTS AND EXPENSES</b>	<b>-6,970.1</b>	<b>-8,043.6</b>
	<b>PRE-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>769.0</b>	<b>-516.0</b>
3	Income tax	-124.9	125.6
	<b>POST-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>644.1</b>	<b>-390.4</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE YEAR</b>	<b>644.1</b>	<b>-390.4</b>
	<b>attributable to the owners of the Parent</b>	<b>481.7</b>	<b>-488.6</b>
	attributable to non-controlling interests	162.4	98.3



## 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		
	jun-18	jun-17	var.%	jun-18	jun-17	var.%	jun-18	jun-17	var.%	jun-18	jun-17	var.%	jun-18	jun-17	var.%	jun-18	jun-17	var.%	jun-18	jun-17	jun-18	jun-17	var.%
Net premiums	3,751	3,727	0.6	1,955	1,962	-0.4	5,705	5,689	0.3												5,705	5,689	0.3
Net fees and commissions	-1	0	n.s.	10	13	-22.4	9	13	-31.3	79	63	26.0	4	12	-70.5				-28	-27	64	61	4.2
Financial income/expense (excl. Assets/ liabilities at fair value) (**)	217	324	-33.2	1,057	718	47.2	1,274	1,043	22.2	83	-850	n.s.	-31	-24	-27.4	-38	-3	n.s.	-35	-138	1,253	27	n.s.
<i>Net interest</i>	173	209		573	637		746	846		103	110		-39	-21		-3	-3		-27	-25	779	907	
<i>Other income and expenses</i>	24	34		33	29		57	63		3	1		-4	-4		7	5		-8	-8	55	57	
<i>Realised gains and losses</i>	53	69		458	97		510	167		-4	0		17	1		1					524	168	
<i>Unrealised gains and losses</i>	-34	11		-6	-44		-40	-33		-18	-962		-5	1		-42	-5			-105	-106	-1,105	
Net charges relating to claims	-2,451	-2,487	-1.4	-2,332	-2,291	1.8	-4,783	-4,778	0.1												-4,783	-4,778	0.1
Operating expenses	-1,058	-1,065	-0.6	-127	-142	-10.4	-1,185	-1,207	-1.8	-155	-153	1.1	-61	-56	8.0	-11	-6	81.3	67	70	-1,345	-1,352	-0.5
<i>Commissions and other acquisition costs</i>	-827	-833	-0.6	-54	-61	-11.8	-882	-894	-1.4										29	29	-852	-865	-1.5
<i>Other expenses</i>	-231	-232	-0.5	-73	-81	-9.3	-304	-313	-2.8	-155	-153	-1.1	-61	-56	7.9	-11	-6	81.3	37	41	-493	-487	1.2
Other income / expense	-128	-132	3.5	-40	-48	16.1	-168	-180	6.8	10	1	n.s.	35	-71	n.s.	1	-8	n.s.	-3	95	-125	-164	23.9
<b>Pre-tax profit (loss)</b>	<b>329</b>	<b>368</b>	<b>-10.5</b>	<b>523</b>	<b>212</b>	<b>146.7</b>	<b>852</b>	<b>580</b>	<b>46.9</b>	<b>18</b>	<b>-940</b>	<b>n.s.</b>	<b>-53</b>	<b>-139</b>	<b>62.0</b>	<b>-48</b>	<b>-17</b>	<b>n.s.</b>			<b>769</b>	<b>-516</b>	<b>n.s.</b>
Income tax	-81	-76	6.3	-62	-58	6.9	-142	-134	6.6	-5	228	n.s.	13	30	-57.4	10	1	n.s.			-125	126	n.s.
Profit (loss) on discontinued operations																							
<b>Consolidated profit (loss) for the period</b>	<b>248</b>	<b>292</b>	<b>-14.9</b>	<b>461</b>	<b>154</b>	<b>n.s.</b>	<b>709</b>	<b>446</b>	<b>59.0</b>	<b>13</b>	<b>-712</b>	<b>n.s.</b>	<b>-40</b>	<b>-109</b>	<b>63.3</b>	<b>-38</b>	<b>-15</b>	<b>-145.6</b>			<b>644</b>	<b>-390</b>	<b>n.s.</b>
<i>Profit (loss) attributable to the owners of the Parent</i>																					482	-489	
<i>Profit (loss) attributable to non-controlling interests</i>																					162	98	

(\*) 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



**Unipol Gruppo - Balance Sheet by Business Segment**

Amounts in €m

	Non-Life Business		Life Business		Banking Business		Holdings/Other Businesses		Real Estate Business (*)		Intersegment Elimination		Total		
	30/6/2018	31/12/2017	30/6/2018	31/12/2017	30/6/2018	31/12/2017	30/6/2018	31/12/2017	30/6/2018	31/12/2017	30/6/2018	31/12/2017	30/6/2018	31/12/2017	
1	<b>INTANGIBLE ASSETS</b>														
	1,439.4	1,457.4	486.0	497.0	6.9	7.8	14.2	14.6	0.1	0.2	0.0	-0.2	1,946.7	1,976.9	
2	<b>TANGIBLE ASSETS</b>														
	984.0	934.8	75.9	74.9	13.4	38.5	205.8	206.9	611.9	616.8	0.0	0.2	1,891.1	1,872.1	
3	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>														
	842.5	813.9	61.2	60.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	903.7	874.5	
4	<b>INVESTMENTS</b>														
	15,170.0	15,266.5	41,439.6	41,593.9	11,204.5	13,166.9	1,295.1	86.9	451.2	556.4	-1,410.5	-1,272.9	68,149.7	69,397.7	
4.1	Investment property														
	1,566.0	1,606.1	4.4	4.4	26.1	1.0	34.2	33.1	442.2	554.4	0.0	0.0	2,072.8	2,199.1	
4.2	Investments in subsidiaries, associates and joint ventures														
	71.2	78.5	3.6	3.7	7.7	7.3	0.8	0.8	0.0	0.0	0.0	0.0	83.3	90.3	
4.3	Held-to-maturity investments														
	54.3	53.5	433.9	486.1	0.0	324.7	0.0	0.0	0.0	0.0	0.0	0.0	488.2	864.2	
4.4	Loans and receivables														
	1,963.6	1,828.0	2,581.2	2,878.2	0.0	12,039.9	0.5	35.6	9.0	2.0	-493.6	-1,266.2	4,060.6	15,517.5	
4.4bis	Financial assets at amortised cost														
	0.0	0.0	0.0	0.0	10,013.6	0.0	518.2	0.0	0.0	0.0	-910.3	0.0	9,621.5	0.0	
4.5	Available-for-sale financial assets														
	11,411.7	11,569.5	32,065.3	32,108.6	0.0	793.5	0.0	17.3	0.0	0.0	-6.6	-6.7	43,470.4	44,482.3	
4.5bis	Financial assets at fair value through OCI														
	0.0	0.0	0.0	0.0	1,097.6	0.0	715.9	0.0	0.0	0.0	0.0	0.0	1,813.6	0.0	
4.6	Financial assets at fair value through profit or loss														
	103.3	130.9	6,351.1	6,112.8	59.4	0.7	25.4	0.0	0.0	0.0	0.0	0.0	6,539.2	6,244.3	
5	<b>SUNDRY RECEIVABLES</b>														
	1,736.0	2,165.1	515.4	558.2	103.7	85.3	225.7	270.9	16.6	15.9	-178.6	-241.2	2,418.8	2,854.3	
6	<b>OTHER ASSETS</b>														
	922.9	845.2	118.3	10,558.6	835.5	587.3	565.6	563.8	127.6	42.4	-231.7	-231.3	2,338.2	12,366.0	
6.1	Deferred acquisition costs														
	42.3	30.5	53.9	54.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96.2	85.0	
6.2	Other assets														
	880.6	814.7	64.3	10,504.0	835.5	587.3	565.6	563.8	127.6	42.4	-231.7	-231.3	2,242.0	12,281.0	
7	<b>CASH AND CASH EQUIVALENTS</b>														
	336.7	405.3	939.9	1,022.0	82.4	99.8	699.5	1,504.4	97.0	106.9	-1,666.6	-2,507.0	489.0	631.5	
	<b>TOTAL ASSETS</b>	<b>21,431.6</b>	<b>21,888.3</b>	<b>43,636.4</b>	<b>54,365.3</b>	<b>12,246.3</b>	<b>13,985.7</b>	<b>3,005.8</b>	<b>2,647.5</b>	<b>1,304.5</b>	<b>1,338.6</b>	<b>-3,487.4</b>	<b>-4,252.4</b>	<b>78,137.2</b>	<b>89,972.9</b>
1	<b>EQUITY</b>														
														6,691.6	7,453.0
2	<b>PROVISIONS</b>														
	346.7	352.9	17.6	18.1	75.8	74.7	9.4	9.6	5.0	5.0	0.0	0.0	454.5	460.3	
3	<b>TECHNICAL PROVISIONS</b>														
	15,314.2	15,461.0	37,398.4	37,965.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52,712.6	53,426.8	
4	<b>FINANCIAL LIABILITIES</b>														
	1,601.7	1,510.5	3,502.6	3,183.0	10,713.1	12,446.5	2,237.9	2,120.5	328.3	327.9	-2,560.1	-3,188.7	15,823.4	16,399.7	
4.1	Financial liabilities at fair value through profit or loss														
	104.9	42.5	2,600.6	2,446.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,705.6	2,488.7	
4.2	Other financial liabilities														
	1,496.8	1,468.1	902.0	736.8	10,713.1	12,446.5	2,237.9	2,120.5	328.3	327.9	-2,560.1	-3,188.7	13,117.8	13,911.0	
5	<b>PAYABLES</b>														
	688.8	785.5	100.6	151.5	245.6	67.2	848.3	806.3	34.3	37.0	-879.2	-939.2	1,038.4	908.4	
6	<b>OTHER LIABILITIES</b>														
	607.9	692.7	137.0	10,223.9	682.7	499.1	24.7	20.4	12.5	12.9	-48.1	-124.5	1,416.6	11,324.6	
	<b>TOTAL EQUITY AND LIABILITIES</b>													<b>78,137.2</b>	<b>89,972.9</b>

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