



## UNIPOL GROUP: APPROVAL OF CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2017

- Consolidated net profit of €390m (€276m in the first half of 2016), before the adjustments for the restructuring plan of the banking sector. Consolidated net income, including the effects of the restructuring plan of the banking sector, amounted to -€390m.
- Direct insurance income at €6.3bn (€8.4bn in the first half 2016)
  - ✓ Non-Life: €4.0bn (+0.4%)
  - ✓ Life: €2.3bn (-47.7%)
- Combined ratio for direct business at 95.3%
- Profitability of financial investments at 3.9%
- Consolidated solvency ratio based on economic capital equal to 153%<sup>1</sup>

Bologna, 4 August 2017

The Board of Directors of Unipol Gruppo S.p.A., meeting yesterday under the chairmanship of Pierluigi Stefanini, approved the Group's consolidated results at 30 June 2017.

In the first six months of the year, excluding the effects of loan adjustments in the banking sector, the Unipol Group achieved a consolidated net profit of €390m (€276m in the first half of 2016), a

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<sup>1</sup> Economic capital is the measure of absorbed capital calculated on the basis of the principles and models applied in the Partial Internal Model and having operational value.

significant growth over the corresponding period in the previous year due in particular to a greater contribution of financial management. The restructuring plan of the banking sector led to a negative economic effect of €780m in the half-yearly report of the subsidiary Unipol Banca, consequently having an impact on Unipol's **consolidated net result**, which was therefore equal to -€390m.

**Pre-tax profit** in the insurance sector amounted to €580m (+25.8% compared to €461m in the first half of 2016). The Non-Life insurance business contributed to this result with €368m (+37.1% compared to €268m in the first six months of 2016) and the Life Insurance business contributed with €212m (+9.9% compared to €193m in the first half of 2016).

During the period, **direct insurance income**, gross of reinsurance, amounted to €6,327m (€8,408m at 30 June 2016).

### **Non-Life Insurance**

**Direct income in the Non-Life insurance business** at 30 June 2017 amounted to €4,026m (+0.4% compared to €4,011m in the first half of 2016). UnipolSai contributed to this amount with €3,673m (-0.3% compared to €3,685m in the first half of 2016) and other companies directly controlled by the Unipol Group (UniSalute, Linear and Arca Assicurazioni) contributed with €353m (+8.3% compared to €326m in the first half of 2016). In particular, UniSalute continues to capitalise on its expertise achieving premium income of €210m (+6.4% compared to €197m at 30 June 2016).

**Motor** premium income amounted to €2,170m (-2.6% compared to €2,228m at 30 June 2016), while **Non-Motor** premium income recorded a growth of €1,856m (+4.1% compared to €1,784m at 30 June 2016) thanks to the good performance of the business linked to the people segment.

The ongoing controls over claims settlements together with provisioning solidity allowed the Group to offset most of the adverse effects associated with the further decline recorded by the average Motor Vehicle TPL premium, the increase recorded in the claims ratio for atmospheric events and a greater number of claims of a significant amount.

In this context, at 30 June 2017 the Unipol Group recorded a **combined ratio**<sup>2</sup> of 95.3% (97.1% net of reinsurance<sup>3</sup>), compared to 94.7% in the same period of 2016.

The loss ratio stood at 68.1% (67.6% at 30 June 2016). The expense ratio was 27.2%, compared to 27.0% for the same period in 2016.

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<sup>2</sup> Direct business.

<sup>3</sup> Combined ratio net of reinsurance and calculating the expense ratio on net premiums for the year.

This sector reported a pre-tax profit of €368m (profit of €268m in the first six months of 2016).

### Life Insurance

In a market environment still characterised by very low or negative interest rates in the short term, the Group confirmed the strategic choice to limit the flows of traditional products with performance linked to separate management and to guide the supply of the sales networks towards multi-branch and unit-linked products.

Following the above, the Life direct business amounted to €2,300m, thus recording a drop of 47.7% (€4,396m at 30 June 2016). UnipolSai S.p.A., the Group's main company, reported direct premium income of €1,416m (-11.1%). Within the bancassurance channel, the Arca Vita Group reported direct income of €370m, while the premium income of the Popolare Vita Group reported €456m. These results are mainly attributable to the upcoming termination of relationships with Popolare Vita<sup>4</sup>, while a contraction in the portfolio was reported for the Arca Group, which had reported uncharacteristic new business during 2016 hardly replicable in 2017.

This sector reported a **pre-tax profit** of €212m (profit of €193m in the corresponding period of 2016).

### Banking Sector

In the **Banking sector**, direct deposits amounted to €10,492m (-0.4% compared to €10,535m at 31 December 2016). Investments<sup>5</sup> with customers amounted to €7,767m (-9.4% compared to €8,579m at 31 December 2016).

The pre-tax result of the Banking sector at 30 June 2017 was a loss of €940m after recognising value adjustments of €962m on loans and other financial assets, which includes €945m<sup>6</sup> arising from the above-mentioned restructuring of the banking sector. As set out in the restructuring plan of the banking sector, the adjustments on loans brought the overall coverage of non-performing loans to levels of excellence in the Italian banking system, raising it to 80% for bad loans, 40% for unlikely-to-pay exposures and 70.4% for total non-performing loans.

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<sup>4</sup> On 29 June 2017, the BoD of UnipolSai agreed to terminate the agreement with Banco BPM and to exercise the put option on the stake held in Popolare Vita.

<sup>5</sup> Net of loans to the Parent Company.

<sup>6</sup> Management figure

## Real Estate Sector

**Property management** continued to be focused on the renovation of some properties in the portfolio, especially in the city of Milan.

This sector reported a **pre-tax loss** of €17m (loss of €10m at 30 June 2016).

## Holding Sector and Other Activities

The operations of the companies belonging to the **other sectors** in which the Group operates continued to be focused on business development. In particular, as regards the hotel sector, the integration phase of Atahotels and Una Hotels facilities began with the creation of a new national leader in the Italian hotel industry, owner of 43 facilities (either for business or leisure), providing 5,500 rooms and revenues exceeding €60m in the first half of 2017.

This sector reported a **pre-tax loss** of €139m (loss of €58m in the first half of 2016) and was affected, among other things, by €105m in the adverse effects relating to the termination of the indemnification agreement entered into with the subsidiary Unipol Banca.

## Financial Management

As for the **management of financial investments**, the first part of 2017 marked a reasonable generalised economic recovery and went by without particularly significant tensions other than those associated with the various election rounds in several European countries, which were in any case diffused.

Gross profitability of the insurance investment portfolio achieved a particularly significant return in the period under consideration, representing 3.9% of invested assets (3.6% in the first half of 2016), which includes 3.5% for the components of ex-dividends and dividends.

## Capital

At 30 June 2017, **shareholders' equity** amounted to €7,182m (€8,134m at 31 December 2016), which includes €5,052m pertaining to the Group. At 30 June 2017, the **Group's solvency ratio**, calculated according to Solvency II rules (standard formula using USP – Undertaking Specific Parameters), reported a ratio of 133%<sup>7</sup> between own funds and capital requirement, compared to 141% at 31 December 2016, due to the effects of the restructuring plan of the banking sector.

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<sup>7</sup> Value calculated on the basis of information available today, to be considered preliminary. The final figure will be communicated to the Supervisory Authority within the period required by current legislation.

The Unipol Group's consolidated Solvency Ratio at 30 June 2017 based on Economic Capital was 153%<sup>8</sup> (161% at 31 December 2016).

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## **Corporate Governance**

### **Appointment of a new Director**

Following the announcement of 28 July, please also note that the Board of Directors – pursuant to Article 2386, first paragraph, of the Italian Civil Code and the corporate Bylaws in force – appointed Mr. Massimo Desiderio as Non-Executive and Independent Director of the Company, replacing Mr. Sandro Alfredo Pierri.

Please be reminded that Mr. Pierri was appointed by the Company's Ordinary General Meeting of the Shareholders held on 28 April 2016 from the minority list, submitted by some savings management companies and institutional investors. The Company's governing body appointed a substitute choosing from one of the candidates belonging to the same list as the resigned Director.

The newly appointed Director will remain in office until the next General Meeting of Shareholders.

Mr. Desiderio's curriculum vitae is available to the public on the Company's website at [www.unipol.it](http://www.unipol.it) (section Governance / Boards and Officials / Board of Directors).

Mr. Pierri was also a member of the Control and Risks Committee and of the Related Parties Committee. The Company's governing body will take the necessary resolutions regarding the composition of the said Board Committees at its next meeting.

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## **Presentation of results to the Financial Community**

A conference call is scheduled for today at 12pm. At such time, financial analysts and institutional investors may ask the Group CEO and Senior Management questions on the results at 30 June 2017. The phone numbers to attend the event are: +39 02 8058811 (from Italy and all other countries), +1

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<sup>8</sup> Economic capital is the measure of absorbed capital calculated on the basis of the principles and models applied in the Partial Internal Model and having operational value.

718 7058794 (from the US), +44 1212 818003 (from the UK). The multimedia file containing a pre-recorded commentary of the results is already available in the Investor Relations section on the website [www.unipol.it](http://www.unipol.it).

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In order to provide a more complete disclosure regarding the results at 30 June 2017, the consolidated Balance Sheet, consolidated Income Statement, a summarised consolidated managerial Income Statement by sector and the Balance Sheet by business sector are attached hereto.

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Maurizio Castellina, Manager in charge of financial reporting for Unipol S.p.A. and UnipolSai Assicurazioni S.p.A., declares, pursuant to Article 154-*bis*, paragraph 2, of the “Consolidated law of provisions on financial brokerage”, that the disclosure relating to the actual accounting data contained in this press release corresponds to the accounting records, books and entries.

## Glossary

**CET1 - Common Equity Tier 1:** Basel III indicator of banking capital strength.

**DIRECT BUSINESS COMBINED RATIO:** indicator that measures the balance of Non-Life direct technical management, represented by the sum of the loss ratio (ratio between direct claims for the period + other technical charges and direct premiums earned) and the expense ratio (ratio between operating expenses and direct premiums recognised).

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

**EXPENSE RATIO:** ratio between Non-Life operating expenses and premiums calculated on premiums earned.

**LOSS RATIO:** ratio between Non-Life claims and premiums.

## Unipol Gruppo S.p.A.

Unipol is one of the main insurance groups in Europe, with total premiums of roughly €14.8bn, of which €7.8bn in Non-Life and €7bn in Life (figures from 2016). 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 the 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 (Arca Vita Group and Popolare Vita Group). 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

		30/6/2017	31/12/2016
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>1,981.1</b>	<b>2,019.0</b>
1.1	Goodwill	1,590.8	1,591.7
1.2	Other intangible assets	390.3	427.3
<b>2</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,853.5</b>	<b>1,886.0</b>
2.1	Property	1,610.6	1,648.8
2.2	Other items of property, plant and equipment	242.9	237.2
<b>3</b>	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	<b>938.8</b>	<b>878.0</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>69,035.9</b>	<b>81,276.0</b>
4.1	Investment property	2,272.0	2,223.8
4.2	Investments in subsidiaries and associates and interests in joint ventures	89.7	85.6
4.3	Held-to-maturity investments	1,204.0	1,319.3
4.4	Loans and receivables	13,621.7	14,822.9
4.5	Available-for-sale financial assets	44,937.9	52,539.6
4.6	Financial assets at fair value through profit or loss	6,910.5	10,284.8
<b>5</b>	<b>SUNDRY RECEIVABLES</b>	<b>2,563.2</b>	<b>3,324.9</b>
5.1	Receivables relating to direct insurance business	1,083.0	1,498.0
5.2	Receivables relating to reinsurance business	116.7	99.7
5.3	Other receivables	1,363.4	1,727.2
<b>6</b>	<b>OTHER ASSETS</b>	<b>13,043.0</b>	<b>2,010.0</b>
6.1	Non-current assets held for sale or disposal groups	11,003.7	207.8
6.2	Deferred acquisition costs	88.2	90.5
6.3	Deferred tax assets	1,164.5	1,007.9
6.4	Current tax assets	20.1	36.1
6.5	Other assets	766.6	667.6
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>498.6</b>	<b>503.1</b>
	<b>TOTAL ASSETS</b>	<b>89,914.0</b>	<b>91,896.9</b>





## Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		30/6/2017	31/12/2016
<b>1</b>	<b>EQUITY</b>	<b>7,181.8</b>	<b>8,133.6</b>
<b>1.1</b>	<b>attributable to the owners of the Parent</b>	<b>5,052.0</b>	<b>5,648.8</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	1,724.6
1.1.4	Income-related and other reserves	-67.6	-281.7
1.1.5	(Treasury shares)	-27.9	-27.8
1.1.6	Translation reserve	3.0	2.2
1.1.7	Gains or losses on available-for-sale financial assets	551.4	535.5
1.1.8	Other gains or losses recognised directly in equity	-13.0	1.0
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	-488.6	329.6
<b>1.2</b>	<b>attributable to non-controlling interests</b>	<b>2,129.8</b>	<b>2,484.8</b>
1.2.1	Share capital and reserves attributable to non-controlling interests	1,793.5	2,004.8
1.2.2	Gains or losses recognised directly in equity	238.1	274.6
1.2.3	Profit (loss) for the year attributable to non-controlling interests	98.3	205.4
<b>2</b>	<b>PROVISIONS</b>	<b>436.3</b>	<b>480.7</b>
<b>3</b>	<b>TECHNICAL PROVISIONS</b>	<b>54,115.9</b>	<b>64,109.8</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>15,123.9</b>	<b>16,897.9</b>
4.1	Financial liabilities at fair value through profit or loss	2,294.7	3,264.8
4.2	Other financial liabilities	12,829.2	13,633.0
<b>5</b>	<b>PAYABLES</b>	<b>1,239.1</b>	<b>954.9</b>
5.1	Payables arising from direct insurance business	125.5	150.4
5.2	Payables arising from reinsurance business	128.4	76.4
5.3	Other payables	985.3	728.1
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>11,817.0</b>	<b>1,320.0</b>
6.1	Liabilities associated with disposal groups held for sale	10,459.5	0.0
6.2	Deferred tax liabilities	27.0	33.2
6.3	Current tax liabilities	28.8	53.1
6.4	Other liabilities	1,301.7	1,233.6
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>89,914.0</b>	<b>91,896.9</b>



## Consolidated Income Statement

Amounts in €m

		30/6/2017	30/6/2016
1.1	Net premiums	5,689.4	7,590.7
1.1.1	<i>Gross premiums</i>	5,892.7	7,808.1
1.1.2	<i>Ceded premiums</i>	-203.3	-217.4
1.2	Fee and commission income	83.1	68.3
1.3	Gains and losses on financial instruments at fair value through profit or loss	115.6	-197.5
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	3.0	3.6
1.5	Gains on other financial instruments and investment property	1,366.1	1,450.8
1.5.1	<i>Interest income</i>	1,005.1	988.4
1.5.2	<i>Other gains</i>	98.9	93.6
1.5.3	<i>Realised gains</i>	247.5	293.8
1.5.4	<i>Unrealised gains</i>	14.7	74.9
1.6	Other revenue	270.4	234.2
<b>1</b>	<b>TOTAL REVENUE AND INCOME</b>	<b>7,527.6</b>	<b>9,150.0</b>
2.1	Net charges relating to claims	-4,860.1	-6,624.0
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-4,954.7	-6,689.4
2.1.2	<i>Reinsurers' share</i>	94.5	65.4
2.2	Fee and commission expense	-22.0	-19.5
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-0.5	-2.1
2.4	Losses on other financial instruments and investment property	-1,375.0	-321.3
2.4.1	<i>Interest expense</i>	-98.9	-117.9
2.4.2	<i>Other charges</i>	-25.9	-27.2
2.4.3	<i>Realised losses</i>	-66.9	-72.3
2.4.4	<i>Unrealised losses</i>	-1,183.3	-103.9
2.5	Operating expenses	-1,351.7	-1,363.5
2.5.1	<i>Commissions and other acquisition costs</i>	-864.9	-867.1
2.5.2	<i>Investment management expenses</i>	-45.1	-53.9
2.5.3	<i>Other administrative expenses</i>	-441.7	-442.4
2.6	Other costs	-434.3	-425.2
<b>2</b>	<b>TOTAL COSTS AND EXPENSES</b>	<b>-8,043.6</b>	<b>-8,755.6</b>
	<b>PRE-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>-516.0</b>	<b>394.4</b>
3	Income tax	125.6	-118.3
	<b>POST-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>-390.4</b>	<b>276.2</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE YEAR</b>	<b>-390.4</b>	<b>276.2</b>
	<b>attributable to the owners of the Parent</b>	<b>-488.6</b>	<b>160.0</b>
	attributable to non-controlling interests	98.3	116.1



## 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-17	jun-16	var.%	jun-17	jun-16	var.%	jun-17	jun-16	var.%	jun-17	jun-16	var.%	jun-17	jun-16	var.%	jun-17	jun-16	var.%	jun-17	jun-16	jun-17	jun-16	var.%
Net premiums	3,727	3,757	-0.8	1,962	3,833	-48.8	5,689	7,591	-25.0	0	0		0	0		0	0		0	0	5,689	7,591	-25.0
Net fees and commissions	0	-1	-69.2	13	14	-6.1	13	13	-3.4	63	49	30.0	12	13	-3.2	0	0	28.5	-27	-26	61	49	25.2
Financial income/expense (excl. Assets/liabilities at fair value) (**)	324	258	25.6	718	694	3.6	1,043	952	9.5	-850	105		-24	-35	-31.3	-3	-2	85.9	-138	-50	27	970	-97.2
<i>Net interest</i>	209	187		637	625		846	812		110	110		-21	-29		-3	-1		-25	-22	907	870	
<i>Other income and expenses</i>	34	50		29	37		63	87		1	1		-4	-3		5	7		-8	-18	57	74	
<i>Realised gains and losses</i>	69	104		97	97		167	201		0	15		1	2		0	-1		0	0	168	216	
<i>Unrealised gains and losses</i>	11	-83		-44	-65		-33	-148		-962	-21		1	-6		-5	-7		-105	-10	-1,105	-191	
Net charges relating to claims	-2,487	-2,515	-1.1	-2,291	-4,145	-44.7	-4,778	-6,660	-28.3	0	0		0	0		0	0		0	0	-4,778	-6,660	-28.3
Operating expenses	-1,065	-1,062	0.3	-142	-153	-7.4	-1,207	-1,215	-0.7	-153	-159	-3.7	-56	-51	9.8	-6	-5	18.1	70	67	-1,352	-1,363	-0.9
<i>Commissions and other acquisition costs</i>	-833	-820	1.5	-61	-73	-15.6	-894	-893	0.1	0	0		0	0		0	0		29	26	-865	-867	-0.3
<i>Other expenses</i>	-232	-242	-4.0	-81	-81	0.0	-313	-322	-3.0	-153	-159	-3.7	-56	-51	9.8	-6	-5	18.1	41	41	-487	-496	-1.9
Other income / expense	-132	-170	-22.1	-48	-50	-3.1	-180	-219	-17.8	1	8		-71	15		-8	-3	124.5	95	9	-164	-191	-14.2
<b>Pre-tax profit (loss)</b>	<b>368</b>	<b>268</b>	<b>37.1</b>	<b>212</b>	<b>193</b>	<b>9.9</b>	<b>580</b>	<b>461</b>	<b>25.8</b>	<b>-940</b>	<b>2</b>		<b>-139</b>	<b>-58</b>	<b>-138.7</b>	<b>-17</b>	<b>-10</b>	<b>-65.1</b>	<b>0</b>	<b>0</b>	<b>-516</b>	<b>394</b>	
Income tax	-76	-72	5.9	-58	-57	0.5	-134	-129	3.5	228	-1		30	11	180.4	1	1	22.4	0	0	126	-118	
Profit (loss) on discontinued operations	0	0		0	0		0	0		0	0		0	0		0	0		0	0	0	0	
<b>Consolidated profit (loss) for the period</b>	<b>292</b>	<b>196</b>	<b>48.6</b>	<b>154</b>	<b>135</b>	<b>13.9</b>	<b>446</b>	<b>332</b>	<b>34.4</b>	<b>-712</b>	<b>1</b>		<b>-109</b>	<b>-48</b>	<b>129.4</b>	<b>-15</b>	<b>-9</b>	<b>69.6</b>	<b>0</b>	<b>0</b>	<b>-390</b>	<b>276</b>	
Profit (loss) attributable to the owners of the Parent																						-489	160
Profit (loss) attributable to non-controlling interests																						98	116

(\*) 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	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016	30/6/2017	31/12/2016	30/6/2017	31/12/2016	30/6/2017	31/12/2016	30/6/2017	31/12/2016	30/6/2017	31/12/2016
<b>1 INTANGIBLE ASSETS</b>	<b>1,448.4</b>	<b>1,464.8</b>	<b>505.7</b>	<b>529.7</b>	<b>7.1</b>	<b>7.7</b>	<b>20.1</b>	<b>17.3</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.5</b>	<b>-0.8</b>	<b>1,981.1</b>	<b>2,019.0</b>
<b>2 TANGIBLE ASSETS</b>	<b>930.3</b>	<b>909.3</b>	<b>75.1</b>	<b>76.7</b>	<b>37.1</b>	<b>14.6</b>	<b>206.3</b>	<b>220.8</b>	<b>604.1</b>	<b>663.7</b>	<b>0.5</b>	<b>0.8</b>	<b>1,853.5</b>	<b>1,886.0</b>
<b>3 TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	<b>859.2</b>	<b>799.3</b>	<b>79.6</b>	<b>78.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>938.8</b>	<b>878.0</b>
<b>4 INVESTMENTS</b>	<b>16,284.7</b>	<b>16,119.2</b>	<b>42,470.2</b>	<b>53,637.7</b>	<b>11,162.6</b>	<b>11,782.3</b>	<b>292.8</b>	<b>261.6</b>	<b>557.7</b>	<b>513.8</b>	<b>-1,732.2</b>	<b>-1,038.6</b>	<b>69,035.9</b>	<b>81,276.0</b>
4.1 Investment property	1,685.2	1,690.5	7.3	7.9	1.2	1.2	33.2	33.2	545.1	491.1	0.0	0.0	2,272.0	2,223.8
4.2 Investments in subsidiaries, associates and joint ventures	76.7	73.4	4.1	4.1	7.8	7.0	1.2	1.0	0.0	0.0	0.0	0.0	89.7	85.6
4.3 Held-to-maturity investments	173.8	192.2	704.9	700.1	325.4	426.9	0.0	0.0	0.0	0.0	0.0	0.0	1,204.0	1,319.3
4.4 Loans and receivables	1,958.2	2,038.4	3,252.0	3,213.3	10,042.3	10,505.6	87.8	87.6	7.0	7.0	-1,725.7	-1,028.9	13,621.7	14,822.9
4.5 Available-for-sale financial assets	12,173.6	12,015.8	31,810.6	39,535.5	785.9	841.5	168.7	137.7	5.6	15.8	-6.6	-6.7	44,937.9	52,539.6
4.6 Financial assets at fair value through profit or loss	217.2	108.8	6,691.2	10,176.9	0.1	0.1	1.9	2.0	0.0	0.0	0.0	-2.9	6,910.5	10,284.8
<b>5 SUNDRY RECEIVABLES</b>	<b>1,960.6</b>	<b>2,487.4</b>	<b>507.9</b>	<b>724.0</b>	<b>80.3</b>	<b>82.2</b>	<b>159.7</b>	<b>138.0</b>	<b>18.1</b>	<b>38.2</b>	<b>-163.3</b>	<b>-145.1</b>	<b>2,563.2</b>	<b>3,324.9</b>
<b>6 OTHER ASSETS</b>	<b>989.2</b>	<b>1,055.6</b>	<b>11,048.5</b>	<b>134.4</b>	<b>579.6</b>	<b>461.3</b>	<b>653.3</b>	<b>519.6</b>	<b>33.0</b>	<b>47.0</b>	<b>-260.5</b>	<b>-207.8</b>	<b>13,043.0</b>	<b>2,010.0</b>
6.1 Deferred acquisition costs	35.6	32.6	52.5	57.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88.2	90.5
6.2 Other assets	953.6	1,023.0	10,995.9	76.4	579.6	461.3	653.3	519.6	33.0	47.0	-260.5	-207.8	12,954.9	1,919.5
<b>7 CASH AND CASH EQUIVALENTS</b>	<b>448.9</b>	<b>305.8</b>	<b>401.5</b>	<b>465.2</b>	<b>84.1</b>	<b>89.5</b>	<b>727.1</b>	<b>1,157.9</b>	<b>98.0</b>	<b>59.3</b>	<b>-1,261.0</b>	<b>-1,574.7</b>	<b>498.6</b>	<b>503.1</b>
<b>TOTAL ASSETS</b>	<b>22,921.3</b>	<b>23,141.4</b>	<b>55,088.4</b>	<b>55,646.5</b>	<b>11,950.8</b>	<b>12,437.6</b>	<b>2,059.4</b>	<b>2,315.3</b>	<b>1,311.2</b>	<b>1,322.3</b>	<b>-3,417.0</b>	<b>-2,966.1</b>	<b>89,914.0</b>	<b>91,896.9</b>
<b>1 EQUITY</b>													<b>7,181.8</b>	<b>8,133.6</b>
<b>2 PROVISIONS</b>	<b>359.6</b>	<b>403.9</b>	<b>17.4</b>	<b>21.5</b>	<b>38.3</b>	<b>28.2</b>	<b>15.0</b>	<b>608.4</b>	<b>6.1</b>	<b>5.6</b>	<b>0.0</b>	<b>-586.9</b>	<b>436.3</b>	<b>480.7</b>
<b>3 TECHNICAL PROVISIONS</b>	<b>15,869.7</b>	<b>15,861.7</b>	<b>38,246.2</b>	<b>48,248.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>54,115.9</b>	<b>64,109.8</b>
<b>4 FINANCIAL LIABILITIES</b>	<b>1,492.9</b>	<b>1,665.2</b>	<b>2,997.2</b>	<b>3,845.5</b>	<b>10,996.2</b>	<b>11,232.3</b>	<b>1,616.0</b>	<b>1,948.4</b>	<b>327.9</b>	<b>357.7</b>	<b>-2,306.2</b>	<b>-2,151.1</b>	<b>15,123.9</b>	<b>16,897.9</b>
4.1 Financial liabilities at fair value through profit or loss	47.4	153.1	2,231.5	3,093.3	1.1	2.8	14.7	15.6	0.0	0.0	0.0	0.0	2,294.7	3,264.8
4.2 Other financial liabilities	1,445.5	1,512.0	765.8	752.2	10,995.0	11,229.5	1,601.2	1,932.7	327.9	357.7	-2,306.2	-2,151.1	12,829.2	13,633.0
<b>5 PAYABLES</b>	<b>771.2</b>	<b>634.6</b>	<b>122.4</b>	<b>225.5</b>	<b>337.0</b>	<b>65.3</b>	<b>949.3</b>	<b>118.6</b>	<b>33.8</b>	<b>31.2</b>	<b>-974.6</b>	<b>-120.2</b>	<b>1,239.1</b>	<b>954.9</b>
<b>6 OTHER LIABILITIES</b>	<b>561.4</b>	<b>723.8</b>	<b>10,794.8</b>	<b>298.0</b>	<b>549.3</b>	<b>369.5</b>	<b>35.5</b>	<b>25.4</b>	<b>12.1</b>	<b>11.2</b>	<b>-136.3</b>	<b>-107.9</b>	<b>11,817.0</b>	<b>1,320.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>													<b>89,914.0</b>	<b>91,896.9</b>

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