

PRESS RELEASE

MILANO ASSICURAZIONI S.p.A.: CONSOLIDATED HALF-YEAR REPORT AT JUNE 30, 2012 APPROVED
GROUP REPORTS TURNAROUND PERFORMANCE WITH NET PROFIT OF EURO 3.1 MILLION
SOLVENCY MARGIN STABLE AT ABOVE 1.3
COMBINED RATIO AT 99.1%

Premiums Written

- Non-Life Division: Euro 1,438.8 million (-7.7%)
- Life Division: Euro 201.4 million (+3.5%)

Technical performance

- Combined Ratio at 99.1% from 102.4% at June 30, 2011 and 114.1% at the end of 2011
- Claims reported drop 16.6%

Result for the period

- Group net profit of Euro 3.1 million (loss of Euro 58.7 million in H1 2011)

Balance Sheet

- Group shareholders' equity of Euro 1,031.5 million (Euro 928.2 million at December 31, 2011)
- Solvency I ratio at 132.9% (133% at end of 2011 and 152% at June 30, 2011)

Milan, August 2, 2012 - The Milano Assicurazioni S.p.A. Board of Directors approved the consolidated results for the First Half of 2012.

The Group reports a **net profit** of Euro 3.1 million compared to a loss of Euro 58.7 million in the first half of 2011.

As previously reported, the result was impacted by the bankruptcy of the companies Sinergia and Im.Co., with which Milano Assicurazioni had undertaken property operations, resulting in a total charge of Euro 61.6 million, while from an operating viewpoint the positive trend established in the first part of the year was confirmed. In relation to the operating performance, we firstly highlight the strong Motor Class result in the Non-Life Division and a substantial maintenance of the claims reserves accrued at the end of 2011, which confirms the expected adequacy when payments fall due. In line with the development plans, the Group continued a particularly prudent approach in the revaluation of the residual load, especially in the third party liability sectors.

Specifically, the **Non-Life division**, reporting total premiums of Euro 1,438.8 million (-7.7% on H1 2011), returns a pre-tax profit of Euro 8.1 million compared to a loss of Euro 61.1 million in H1 2011. This result is considered even more significant as the Non-Life Division absorbed the effect from the bankruptcy of Im.Co. and Sinergia with write-downs of Euro 61.6 million relating to the real estate operations undertaken with the companies or their subsidiaries – originally classified under property investments.

The division pre-tax profit reflects the overall strong technical performance, with a **combined ratio** of 99.1% improving considerably year on year from 102.4% – and a significant improvement on the end of 2011 (114.1%). The claims to premiums ratio reduced by 2 percentage points on H1 2011 to 74.5%. In particular, we highlight that the prior year claims settlement in the Motor TPL Class, also in the second quarter, maintained the strong reserves established at December 31, 2011; in the Fire class, the recent earthquake in Emilia Romagna did not have a particularly significant impact and was mitigated by reinsurance.

Improved net financial income of Euro 74.9 million (Euro 7.9 million in H1 2011) contributed to the result of the Non-Life Division.

In the **Motor** sector premiums amounted to Euro 1,017.3 million, a reduction of 8.6%; specifically the **Motor TPL** class dropped 8.1%, impacted significantly by the multi-risk portfolio reform policy, the review of the technical-commercial policies and the particularly weak new vehicle registration figures (-20%). The recent tariff restructuring, while ensuring the protection of the portfolio, had from this viewpoint a substantially neutral effect and whose principal objective is to recover profitability in the long-term. The continuous reduction in claims by 20.1% (year on year) is testament to this policy, with frequency significantly reducing and the average cost of claims remaining stable. The technical balance returned to positive territory.

Weak demand and the difficult economic environment impacted the **Land Vehicle Class**, with premiums down 12.5%, in line with the first quarter. The number of claims in the class reported an even greater drop (22% year on year).

In the **Other Non-Life Classes** premiums amounted to Euro 418.6 million (-5.5%). The decrease relates to the restructuring carried out on the corporate portfolio, although the retail sector was also impacted by the reduced disposable income of households due to the current extensive crisis.

Claims in the division overall dropped by 9.5% with a negative technical balance in the General TPL class, essentially due to the unfavourable prior generation claims performance of co-insurance policies. However we highlight the particularly strong results of the Accident, Bond and Assistance Classes.

The Fire class, as stated, was impacted by the recent earthquake in Emilia Romagna, although the effects were not particularly significant and were mitigated by reinsurance.

In the **Life** segment premiums amounted to Euro 201.4 million, an increase of 3.5% compared to the same period of the previous year. The result, within a contracting overall domestic insurance market, was due to the strong performance of the Class I and single premium products. Two new products were recently launched on the market which satisfy the demand of direct clients for short term and guaranteed yield products.

The Division reports a pre-tax profit of Euro 26.2 million, compared to Euro 18.4 million in the first half of 2011. The improvement is particularly due to the greater differential between profitability generated and that to be allocated to policyholders.

The **Real Estate** sector reports a pre-tax loss of Euro 4.9 million (loss of Euro 0.7 million in H1 2011). The result principally reflects depreciation and management charges not offset by operating income. It is recalled that during the period Milano Assicurazioni sold its holding in Igli S.p.A. (16.67% of the share capital) and that the gain realised (Euro 1.2 million) was recorded in the account Profit from discontinued operations.

The financial and asset management reports overall net income of Euro 143.9 million compared to net charges of Euro 79 million in H1 2011. In detail:

- interest income of Euro 119.3 million compared to Euro 109.1 million in H1 2011;
- net gains realised of Euro 47.1 million compared to Euro 34.1 million in H1 2011, principally relating to bond securities (Euro 28.3 million) and property investments (Euro 16.6 million);
- net valuation losses amounted to Euro 49.6 million (Euro 59.6 million in H1 2011) of which impairments on AFS financial instruments of Euro 39.6 million, depreciation on property of Euro 12.1 million and recovery of bond securities classified under loans and receivables of Euro 2.1 million;
- net charges from associated companies amounted to Euro 7.8 million (Euro 1.1 million in H1 2011), of which Euro 7.2 million concerning companies in the real estate sector. Based on IAS Accounting Standards the share of the result of Atahotels (loss of Euro 6.6 million) is no longer included in this account but in the account Loss from discontinued operations;
- net income from financial instruments recorded at fair value through the profit and loss account amounted to Euro 24.6 million compared to net charges of Euro 19.1 million in H1 2011.

Group shareholders' equity amounts to Euro 1,031.5 million, an increase of Euro 103.2 million on December 31, 2011.

At June 30, 2012 the **Adjusted Solvency Margin** presents coverage of approx. 132.9%. For the calculation of the adjusted solvency margin, the company availed of the provisions of Isvap Regulation No. 43 of July 12, 2011 (published in the Official Gazzette No. 166 of July 18, 2012). Therefore, for the adjusted solvency, the securities issued or guaranteed by European Union States, allocated as non-current, were valued based on the carrying amount in the separate financial statements. The positive effect was approximately Euro 11.6 percentage points.

Outlook

The results in the first half of 2012 confirm the initiatives undertaken to recover the technical profitability. In the coming months the underwriting policy will therefore continue in line with the guidelines already implemented.

In particular, in the **Motor TPL** class the focus will be on an increased calibration of the tariff mutuality based on the effective risk of the insured party, while at the same time undertaking interventions on the portfolio with negative performances as well as the initiatives to combat fraud.

In the **Other Non-Life Classes** the focus remains on the retail clientele and the small and medium size businesses which operate in profitable regions and the actions will continue on the portfolio acquired with products no longer in portfolio. In the corporate sector, particular attention will be paid to underwriting with the objective to improve the portfolio mix, also through the discontinuation of non profitable sectors.

In the **Life Class**, attention will be focused on the traditional products (annual or recurring), which are more remunerative and engender client loyalty, creating therefore long-term value.

The **financial management** sector remains extremely volatile, given that towards the end of July renewed tensions were seen on the sovereign debt of peripheral Eurozone countries with the spread between German and Italian bonds again above 500 basis points, returning to the critical levels at the end of 2011.

The Executive Responsible for the preparation of the corporate accounting documents, Massimo Dalfelli, declares in accordance with Article 154 *bis*, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

The Balance Sheet and Income Statement are attached which includes separate, comprehensive and sector income statement.

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In accordance with the agreement signed on January 29, 2012 between Unipol Gruppo Finanziario S.p.A. (UGF) and Premafin Finanziaria S.p.A. and following the subscription by UGF of the reserved Premafin capital increase, the Directors Piergiorgio Peluso and Enrico de Cecco today resigned from office.

The independent directors, on the one hand, declared and confirmed, as have all the directors, their disposition to resign from office in accordance with the timeframe and requirements of the new majority shareholder of the Fondiaria-SAI Group to complete the merger of Unipol Assicurazioni, Premafin, Fondiaria-SAI and Milano assicurazioni; on the other hand, in particular, as members of the Related Party Committee, they intend to guarantee the Company operational continuity in relation to the activities to be undertaken for the convocation of the shareholders' meeting to be called for the approval of actions of responsibility concerning prior transactions and conduct.

The Board of Directors also appointed Antonio Salvi to the Internal Control Committee as replacement of the resigning director Mr. De Cecco.

The Board undertook the formal evaluation of the independence of the directors appointed by the Shareholders' Meeting of July 10, 2012 in accordance with the Self-Governance Code and the CFA

on acceptance of their candidature, and specifically Paolo Arbarello, Enrico De Cecco, Giuseppe Lazzaroni, Nicola Maione, Nicola Miglietta, Ugo Agostino Milazzo and Antonio Salvi.

The Board, having taken note of the declarations of the interested parties and as no contrary elements exist to such declarations, ascertained the independence of the directors Paolo Arbarello, Giuseppe Lazzaroni, Nicola Maione, Nicola Miglietta, Ugo Agostino Milazzo and Antonio Salvi.

With reference to Mr. De Cecco, the Board – while taking account of the above-mentioned resignations – undertook the formal verification. In consideration of the position held of CEO in the subsidiary INCONTRA ASSICURAZIONI S.p.A. in the past by Mr. De Cecco, although designated by the partner Unicredit S.p.A., the Board considered, on a prudent basis, the director not to be independent in accordance with the Self-Governance Code.

The Board of Directors, on the proposal of the Independent Directors Committee set up for the procedures for transactions with related parties adopted by the Company and instructed to examine the transactions and facts contained in the Report prepared pursuant to Article 2408 of the Civil Code by the Board of Statutory Auditors of Fondiaria-SAI, also approved the convocation of the Shareholders' Meeting to resolve on the action of responsibility as per Article 2393 of the Civil Code, giving mandate to the Chairman and the CEO, severally, to determine the date, time and location of the meeting. The Board of Directors also mandated the Independent Directors Committee, composed of Nicola Maione, Ugo Milazzo, Nicola Miglietta and Antonio Salvi, to prepare the illustrative report for the Shareholders' Meeting, with the support of the legal advisors Guido Alpa and Carlo Pedersoli.

## **Definitions and Glossary**

Combined Ratio = the Loss Ratio and total expenses (general and acquisition charges and other net technical charges) on premiums.

### ***Press Office***

Tel. +39 02-64029101

### ***Investor Relations***

Giancarlo Lana  
Floriana Amari  
Tel. +39 011-66 57 642  
Tel. +39 02-64 02 25 74  
[investorrelations@fondiaria-sai.it](mailto:investorrelations@fondiaria-sai.it)

### ***AD Hoc Communication Advisor***

Sara Balzarotti  
Mob. +39 335 1415584  
Pietro Cavalletti  
Mob. +39 335 1415577

MILANO ASSICURAZIONI S.p.A.

**CONSOLIDATED HALF-YEAR REPORT AT JUNE 30, 2012**

*In Euro thousands*

**BALANCE SHEET - ASSETS**

|          |                                                                   | 30/06/2012        | 31/12/2011        |
|----------|-------------------------------------------------------------------|-------------------|-------------------|
| <b>1</b> | <b>INTANGIBLE ASSETS</b>                                          | <b>238.594</b>    | <b>242.489</b>    |
| 1.1      | Goodwill                                                          | 231.052           | 231.052           |
| 1.2      | Other intangible assets                                           | 7.542             | 11.437            |
| <b>2</b> | <b>PROPERTY, PLANT &amp; EQUIPMENT</b>                            | <b>52.275</b>     | <b>52.350</b>     |
| 2.1      | Property                                                          | 47.312            | 47.006            |
| 2.2      | Other tangible assets                                             | 4.963             | 5.344             |
| <b>3</b> | <b>TECHNICAL RESERVES – REINSURANCE AMOUNT</b>                    | <b>335.211</b>    | <b>328.931</b>    |
| <b>4</b> | <b>INVESTMENTS</b>                                                | <b>8.020.768</b>  | <b>8.355.884</b>  |
| 4.1      | Investment property                                               | 717.243           | 910.693           |
| 4.2      | Investments in subsidiaries, associates and joint ventures        | 97.928            | 100.416           |
| 4.3      | Investments held to maturity                                      | 175.753           | 128.927           |
| 4.4      | Loans and receivables                                             | 889.258           | 905.538           |
| 4.5      | AFS financial assets                                              | 5.946.740         | 6.084.206         |
| 4.6      | Financial assets at fair value through the profit or loss account | 193.846           | 226.104           |
| <b>5</b> | <b>OTHER RECEIVABLES</b>                                          | <b>849.704</b>    | <b>959.272</b>    |
| 5.1      | Receivables from direct insurance operations                      | 470.688           | 614.040           |
| 5.2      | Receivables from reinsurance operations                           | 32.158            | 47.067            |
| 5.3      | Other receivables                                                 | 346.858           | 298.165           |
| <b>6</b> | <b>OTHER ASSETS</b>                                               | <b>513.150</b>    | <b>558.122</b>    |
| 6.1      | Non-current assets or of a discontinued group held for sale       | 3.999             | 44.503            |
| 6.2      | Deferred acquisition costs                                        | 10.832            | 10.741            |
| 6.3      | Deferred tax assets                                               | 321.847           | 393.848           |
| 6.4      | Current tax assets                                                | 44.573            | 40.595            |
| 6.5      | Other assets                                                      | 131.899           | 68.435            |
| <b>7</b> | <b>CASH AND CASH EQUIVALENTS</b>                                  | <b>658.706</b>    | <b>470.804</b>    |
|          | <b>TOTAL ASSETS</b>                                               | <b>10.668.408</b> | <b>10.967.852</b> |

MILANO ASSICURAZIONI S.p.A.

**CONSOLIDATED HALF-YEAR REPORT AT JUNE 30, 2012**

*In Euro thousands*

**BALANCE SHEET – SHAREHOLDERS’ EQUITY & LIABILITIES**

|            |                                                            | 30/06/2012        | 31/12/2011        |
|------------|------------------------------------------------------------|-------------------|-------------------|
| <b>1</b>   | <b>SHAREHOLDERS’ EQUITY</b>                                | <b>1.032.853</b>  | <b>929.537</b>    |
| <b>1.1</b> | <b>Group</b>                                               | <b>1.031.456</b>  | <b>928.212</b>    |
| 1.1.1      | Share Capital                                              | 373.682           | 373.682           |
| 1.1.2      | Other equity instruments                                   |                   |                   |
| 1.1.3      | Capital reserves                                           | 406.634           | 951.244           |
| 1.1.4      | Retained earnings and other reserves                       | 409.183           | 350.086           |
| 1.1.5      | (Treasury shares)                                          | -31.353           | -31.353           |
| 1.1.6      | Translation reserve                                        |                   |                   |
| 1.1.7      | Profit or loss on AFS financial assets                     | -119.394          | -222.178          |
| 1.1.8      | Other gains and losses recorded directly in equity         | -10.361           | -5.790            |
| 1.1.9      | Group net profit//loss)                                    | 3.065             | -487.479          |
| <b>1.2</b> | <b>minority interest</b>                                   | <b>1.397</b>      | <b>1.325</b>      |
| 1.2.1      | Share capital and reserves                                 | 1.456             | 1.461             |
| 1.2.2      | Gains and losses recorded directly in equity               | -7                | -8                |
| 1.2.3      | Minority interest loss                                     | -52               | -128              |
| <b>2</b>   | <b>PROVISIONS</b>                                          | <b>114.057</b>    | <b>119.870</b>    |
| <b>3</b>   | <b>TECHNICAL RESERVES</b>                                  | <b>8.705.985</b>  | <b>9.072.199</b>  |
| <b>4</b>   | <b>FINANCIAL LIABILITIES</b>                               | <b>353.143</b>    | <b>370.197</b>    |
| 4.1        | Financial liabilities at fair value through profit or loss | 64.663            | 70.858            |
| 4.2        | Other financial liabilities                                | 288.480           | 299.339           |
| <b>5</b>   | <b>PAYABLES</b>                                            | <b>214.393</b>    | <b>290.509</b>    |
| 5.1        | Payables from direct insurance operations                  | 22.309            | 24.723            |
| 5.2        | Payables from reinsurance operations                       | 19.812            | 26.604            |
| 5.3        | Other payables                                             | 172.272           | 239.182           |
| <b>6</b>   | <b>OTHER LIABILITIES</b>                                   | <b>247.977</b>    | <b>185.540</b>    |
| 6.1        | Liabilities in a discontinued group held for sale          |                   |                   |
| 6.2        | Deferred tax liabilities                                   | 50.834            | 46.542            |
| 6.3        | Current tax liabilities                                    | 11.332            |                   |
| 6.4        | Other liabilities                                          | 185.811           | 138.998           |
|            | <b>TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES</b>          | <b>10.668.408</b> | <b>10.967.852</b> |

MILANO ASSICURAZIONI S.p.A.

**CONSOLIDATED HALF-YEAR REPORT AT JUNE 30, 2012**

*In Euro thousands*

**SEPARATE INCOME STATEMENT**

|          |                                                                                             | <b>H1 2012</b>    | <b>H1 2011</b>    |
|----------|---------------------------------------------------------------------------------------------|-------------------|-------------------|
| 1.1      | Net premiums                                                                                | 1.624.077         | 1.700.646         |
| 1.1.1    | <i>Gross premiums written</i>                                                               | 1.685.576         | 1.762.832         |
| 1.1.2    | <i>Premiums ceded to re-insurers</i>                                                        | -61.499           | -62.186           |
| 1.2      | Commission income                                                                           | 357               | 220               |
| 1.3      | Income and charges from financial instruments recorded at fair value through profit or loss | 24.586            | -19.105           |
| 1.4      | Income from investments in subsidiaries, associates and joint ventures                      | 557               | 6.979             |
| 1.5      | Income from other financial instruments and property investments                            | 212.541           | 200.433           |
| 1.5.1    | <i>Interest income</i>                                                                      | 119.291           | 109.137           |
| 1.5.2    | <i>Other income</i>                                                                         | 27.341            | 31.978            |
| 1.5.3    | <i>Profits realised</i>                                                                     | 63.810            | 59.318            |
| 1.5.4    | <i>Valuation gains</i>                                                                      | 2.099             |                   |
| 1.6      | Miscellaneous                                                                               | 91.108            | 108.907           |
| <b>1</b> | <b>TOTAL REVENUES AND INCOME</b>                                                            | <b>1.953.226</b>  | <b>1.998.080</b>  |
| 2.1      | Net charges relating to claims                                                              | -1.291.333        | -1.378.547        |
| 2.1.1    | <i>Amounts paid and changes in technical reserves</i>                                       | -1.335.914        | -1.408.537        |
| 2.1.2    | <i>Reinsurers' share</i>                                                                    | 44.581            | 29.990            |
| 2.2      | Commission expenses                                                                         | -56               | -101              |
| 2.3      | Charges from investments in subsidiaries, associates and joint ventures                     | -8.385            | -8.098            |
| 2.4      | Charges from other financial instruments and property investments                           | -85.444           | -101.243          |
| 2.4.1    | <i>Interest expense</i>                                                                     | -5.873            | -5.936            |
| 2.4.2    | <i>Other charges</i>                                                                        | -11.137           | -10.488           |
| 2.4.3    | <i>Losses realised</i>                                                                      | -16.722           | -25.222           |
| 2.4.4    | <i>Valuation losses</i>                                                                     | -51.712           | -59.597           |
| 2.5      | Management expenses                                                                         | -306.847          | -328.185          |
| 2.5.1    | <i>Commissions and other acquisition expenses</i>                                           | -247.947          | -265.657          |
| 2.5.2    | <i>Investment management charges</i>                                                        | -2.202            | -1.966            |
| 2.5.3    | <i>Other administration expenses</i>                                                        | -56.698           | -60.562           |
| 2.6      | Other costs                                                                                 | -233.880          | -225.279          |
| <b>2</b> | <b>TOTAL COSTS AND CHARGES</b>                                                              | <b>-1.925.945</b> | <b>-2.041.453</b> |
|          | <b>PROFIT (LOSS) BEFORE TAXES</b>                                                           | <b>27.281</b>     | <b>-43.373</b>    |
| <b>3</b> | Income tax                                                                                  | -18.830           | -15.367           |
|          | <b>NET PROFIT (LOSS) FOR THE PERIOD</b>                                                     | <b>8.451</b>      | <b>-58.740</b>    |
| <b>4</b> | <b>PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS</b>                                           | <b>-5.438</b>     |                   |
|          | <b>CONSOLIDATED PROFIT/(LOSS)</b>                                                           | <b>3.013</b>      | <b>-58.740</b>    |
|          | group share                                                                                 | 3.065             | -58.672           |
|          | minority share                                                                              | -52               | -68               |



MILANO ASSICURAZIONI S.p.A.

**CONSOLIDATED HALF-YEAR REPORT AT JUNE 30, 2012**

*In Euro thousands*

**COMPREHENSIVE INCOME STATEMENT**

|                                                                                 | H1 2012        | H1 2011        |
|---------------------------------------------------------------------------------|----------------|----------------|
| <b>CONSOLIDATED PROFIT/(LOSS)</b>                                               | <b>3.013</b>   | <b>-58.740</b> |
| Change in reserve for net exchange differences                                  |                |                |
| Profit or loss on AFS financial assets                                          | 102.785        | -12.126        |
| Profit or loss on cash flow hedges                                              | -2.353         | 455            |
| Profit or loss on a net foreign investment hedge                                |                | 0              |
| Change in net equity of holdings                                                |                | 0              |
| Change in revaluation reserve of intangible assets                              |                | 0              |
| Change in revaluation reserve of tangible fixed assets                          |                | 0              |
| Income/(charges) on non-current assets or of a discontinued group held for sale |                | 0              |
| Actuarial profits and losses and adjustments to employee defined plans          | -2.218         | -795           |
| Others items                                                                    |                |                |
| <b>TOTAL OTHER COMPREHENSIVE INCOME STATEMENT ITEMS</b>                         | <b>98.214</b>  | <b>-12.466</b> |
| <b>TOTAL COMPREHENSIVE CONSOLIDATED RESULT</b>                                  | <b>101.227</b> | <b>-71.206</b> |
| <b>group share</b>                                                              | <b>101.278</b> | <b>-71.138</b> |
| <b>minority share</b>                                                           | <b>-51</b>     | <b>-68</b>     |

MILANO ASSICURAZIONI S.p.A.  
CONSOLIDATED HALF-YEAR REPORT AT JUNE 30, 2012  
In Euro thousands

Segment Income Statement

|                                                                                                 | Non-Life Sector    |                    | Life Sector      |                  | Real Estate Sector |                 | Other          |                | Inter-segment Eliminations |                | Total              |                    |
|-------------------------------------------------------------------------------------------------|--------------------|--------------------|------------------|------------------|--------------------|-----------------|----------------|----------------|----------------------------|----------------|--------------------|--------------------|
|                                                                                                 | H1 2012            | H1 2011            | H1 2012          | H1 2011          | H1 2012            | H1 2011         | H1 2012        | H1 2011        | H1 2012                    | H1 2011        | H1 2012            | H1 2011            |
| 1.1 Net premiums                                                                                | 1,427,839          | 1,511,702          | 196,238          | 188,944          | -                  | -               | -              | -              | -                          | -              | 1,624,077          | 1,700,646          |
| 1.1.1 Gross premiums written                                                                    | 1,484,184          | 1,568,334          | 201,392          | 194,498          | -                  | -               | -              | -              | -                          | -              | 1,685,576          | 1,762,832          |
| 1.1.2 Premiums ceded to re-insurers                                                             | - 56,345           | - 56,632           | - 5,154          | - 5,554          | -                  | -               | -              | -              | -                          | -              | - 61,499           | - 62,186           |
| 1.2 Commission income                                                                           | -                  | -                  | 357              | 220              | -                  | -               | -              | -              | -                          | -              | 357                | 220                |
| 1.3 Income and charges from financial instruments recorded at fair value through profit or loss | 14,836             | - 19,134           | 9,647            | - 417            | 103                | 446             | -              | -              | -                          | -              | 24,586             | - 19,105           |
| 1.4 Income from investments in subsidiaries, associates and joint ventures                      | 542                | 214                | -                | -                | 15                 | 6,765           | -              | -              | -                          | -              | 557                | 6,979              |
| 1.5 Income from other financial instruments and property investments                            | 111,738            | 82,958             | 94,102           | 111,484          | 6,701              | 6,041           | -              | -              | -                          | -              | 212,541            | 200,453            |
| 1.6 Miscellaneous                                                                               | 83,686             | 102,516            | 3,468            | 2,762            | 985                | 919             | 2,108          | 5,189          | 1,139                      | 2,479          | 91,108             | 108,907            |
| <b>1 TOTAL REVENUES AND INCOME</b>                                                              | <b>1,638,641</b>   | <b>1,678,256</b>   | <b>305,872</b>   | <b>302,943</b>   | <b>7,804</b>       | <b>14,171</b>   | <b>2,108</b>   | <b>5,189</b>   | <b>1,139</b>               | <b>2,479</b>   | <b>1,953,226</b>   | <b>1,995,060</b>   |
| 2.1 Net charges relating to claims                                                              | - 1,064,286        | - 1,159,255        | - 227,047        | - 219,292        | -                  | -               | -              | -              | -                          | -              | - 1,291,333        | - 1,376,547        |
| 2.1.1 Amounts paid and charges in technical reserves                                            | - 1,066,679        | - 1,162,712        | - 239,236        | - 225,625        | -                  | -               | -              | -              | -                          | -              | - 1,335,914        | - 1,408,537        |
| 2.1.2 Reinsurers' share                                                                         | 42,393             | 23,467             | 2,188            | 6,533            | -                  | -               | -              | -              | -                          | -              | 44,681             | 28,990             |
| 2.2 Commission expenses                                                                         | -                  | -                  | - 56             | - 101            | -                  | -               | -              | -              | -                          | -              | - 56               | - 101              |
| 2.3 Charges from investments in subsidiaries, associates and joint ventures                     | - 7,994            | - 7,877            | - 195            | - 174            | -                  | -               | -              | -              | -                          | -              | - 8,385            | - 8,098            |
| 2.4 Charges from other financial instruments and property investments                           | - 51,719           | - 55,916           | - 24,724         | - 32,911         | - 9,001            | - 12,416        | -              | -              | -                          | -              | - 85,444           | - 101,243          |
| 2.5 Management expenses                                                                         | - 292,431          | - 313,075          | - 14,416         | - 15,110         | -                  | -               | -              | -              | -                          | -              | - 306,847          | - 328,185          |
| 2.6 Other costs                                                                                 | - 214,104          | - 203,210          | - 13,217         | - 16,955         | - 3,487            | - 2,413         | - 4,211        | - 5,180        | - 1,139                    | - 2,479        | - 233,880          | - 225,279          |
| <b>2 TOTAL COSTS AND CHARGES</b>                                                                | <b>- 1,630,534</b> | <b>- 1,739,333</b> | <b>- 279,655</b> | <b>- 284,543</b> | <b>- 12,664</b>    | <b>- 14,876</b> | <b>- 4,211</b> | <b>- 5,180</b> | <b>- 1,139</b>             | <b>- 2,479</b> | <b>- 1,925,945</b> | <b>- 2,041,453</b> |
| <b>PROFIT (LOSS) BEFORE TAXES</b>                                                               | <b>8,107</b>       | <b>61,077</b>      | <b>28,157</b>    | <b>18,400</b>    | <b>- 4,860</b>     | <b>705</b>      | <b>2,103</b>   | <b>9</b>       | <b>-</b>                   | <b>-</b>       | <b>27,281</b>      | <b>- 43,373</b>    |