

## PRESS RELEASE

### MILANO ASSICURAZIONI S.p.A.: 2011 PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS APPROVED

THE YEAR WAS STRONGLY IMPACTED BY NON-RECURRING EXTRAORDINARY ITEMS NOT RELATED TO THE CURRENT INDUSTRIAL OPERATIONS WHICH CONSOLIDATE A POSITIVE TREND

ADJUSTED SOLVENCY MARGIN OF 133.8% (EXCLUDING THE "THOUSAND EXTENSIONS" DECREE: 108.3%)  
AT MARCH 8, 2012 A SIGNIFICANT IMPROVEMENT:  
136.5% WITHOUT THE "THOUSAND EXTENSIONS" DECREE

#### PARENT COMPANY FINANCIAL STATEMENTS (Italian GAAP)

- Result for the year: loss of Euro 783.3 million (loss of Euro 512.7 million in 2010) after:
  - Revaluation Motor TPL previous years' reserves of Euro 310 million
  - Impairments of Euro 614 million

#### CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

- Group Consolidated Result: loss of Euro 487.5 million (loss of Euro 668.7 million in 2010) after:
  - Revaluation Motor TPL previous years' reserves of Euro 330 million
  - Impairments of Euro 279 million
- Restructuring of the Portfolio: Consolidated Premiums Written of Euro 3,375.9 (-7% Non-Life premiums -4%).
- Non-Life claims reported -14.7% (Motor TPL -17.9%)
- Reserve ratio at 185.6% from 170.5% in 2010.

	2011	2010
Combined Con. Operating Ratio	111.2%	111.8%
Combined Cons. Ratio	114.1%	114.8%

**Milan, March 14, 2012.** Under the chairmanship of Angelo Casò, the Milano Assicurazioni S.p.A. Board of Directors met today and reviewed and approved the 2011 consolidated and parent company financial statements.

Firstly, we would like to highlight that the results for the year 2011 consolidate the positive operational and management performance, in particular in terms of the claims/premium ratio and frequency, while the net result for the year was impacted by extraordinary items, principally related to the revaluation of the previous years' claims reserves and impairments on investments.

### **Parent Company Financial Statements**

The portfolio restructuring actions continued which on the one hand reflect on the total premiums written – Euro 3,085,5 million (-7.1%), of which Euro 2,697.7 million (-4.0%) in the Non-Life Division and Euro 387.8 million (-24.3%) in the Life Division – and on the other in a significant improvement in the quality of the portfolio, as highlighted by the fall in claims reported (-14.4% in the Non-Life Division, -17.4% in the Motor TPL class).

The **technical result** in the **Non-life Division** reports a loss of Euro 373.3 million, compared to a loss of Euro 319.7 million in the previous year. The result is largely due to the losses in the Motor TPL and General TPL classes. The former reports a negative direct technical result of Euro 324 million (loss of Euro 272.1 million in 2010) due to the revaluation of previous years' managed claims reserves of Euro 310 million made on the completion of the refinement to the statistical-actuarial model which also took into account regulatory and legislative amendments during the year.

The current operational result was positive, which reports a fall in frequencies and an improvement in the claims/premiums ratio to 72.2% (78% in 2010).

The General TPL class reports a loss of Euro 126.3 million, principally due to the need to strengthen the previous years' claims reserves.

The total Combined Ratio of the Non-Life Division, net of reinsurance, increased from 111.8% in 2010 to 114.1% in 2011.

In the **Life** Division the technical result reports a loss of Euro 57.6 million compared to a loss of Euro 50.5 million in 2010; the loss stems from significant impairments on investments following the financial market turbulence and in particular the fall in Italian bond prices. However the technical margins of the portfolio are adequate, and therefore once the current market uncertainty has passed the sector will be well placed to take advantage of the strong potential of a portfolio principally comprising traditional type products aimed at engendering client loyalty.

The implementation of the cost containment policy has resulted in a decrease in **administration expenses** of 6.6% which amounted to Euro 89.1 million (€ mil 95.3 million in 2010).

The **asset and financial management** result was impacted by impairments of Euro 614 million on securities and holdings with total net charges of Euro 394.2 million (Euro 43.5 million in 2010).

In detail:

- the impairments (Euro 614.5 million compared to Euro 433.7 million in 2010) relate to equity securities for Euro 405.8 million, bond securities and investment fund units for Euro 131.1 million and property for Euro 78.5 million. Write-backs were recorded of just under Euro 1 million on other investments;
- investment income totalled Euro 245.3 million (Euro 254.9 million in 2010);
- unrealised net profits from investments amounted to Euro 41.5 million compared to Euro 59.1 million in 2010;
- losses realised on non-current investments generated net charges of Euro 65.4 million, principally (for Euro 70 million) concerning the sale of option rights relating to the share capital increase of the parent company Fondiaria - Sai in the first half of 2011. In the previous year this account recorded a profit of Euro 60.3 million due to the gain on the sale of a building.

As a result of that outlined above, **2011** reports a loss of Euro 783.3 million compared to a loss of Euro 512.7 million in 2010.

## Consolidated Financial Statements

In 2011 **direct and indirect premiums** totalled Euro 3,375.9 million (-7% on the previous year). The Non-Life Division reports premiums of Euro 2,978.9 million (-4%), while the Life Division recorded premiums of Euro 397 million (-24.8%). The decrease in the Non-Life premiums stems in part from the restructuring of the portfolio implemented during the year, while the performance on the Life sector in particular reflects the difficult economic climate and the ongoing market liquidity crisis.

The **Non-Life Division** reports a pre-tax loss of Euro 586.8 million (Euro 730.7 million in 2010) due to the revaluation of previous years' claims reserves of the third party liability classes and impairments on investment of Euro 181.5 million. In particular the revaluation of previous years' managed claims reserves in the Motor TPL class amounted to Euro 330 million made on the completion of the refinement to the statistical-actuarial model which also took into account regulatory and legislative amendments during the year.

The current operational technical result was positive which reports a total fall in claims of 14.7%, driven by the claims reduction in the Motor TPL class of almost 18% - testament to the actions implemented to recover profitability.

The **Combined Ratio** for 2011 was 114.1% compared to 114.8% in the previous year. The Loss Ratio amounted to 90.4% - almost 1% down on the previous year (91.3%).

The Combined Operating Ratio decreased from 111.8% to 111.2%.

The **Reserve ratio**, which considers the total amount of gross technical reserves to premiums grew considerably to 185.6% compared to 170.5% at the end of 2010.

The **Life sector** reports a significant improvement with a pre-tax profit of Euro 18.9 million (loss of Euro 0.9 million in 2010), despite impairments on Available for Sale financial instruments of Euro 62.4 million (Euro 60.3 million in 2010). The improvement is principally due to the financial management and in particular the greater differential between the total income and the portion attributable to the policyholders in terms of technical reserve revaluation. In fact it should be noted that the investment policy focused on containment of volatility rather than on an aggressive pursuit of short-term gains with an objective of, among others, greater stability on returns of the separated management with positive effects which will become fully apparent once the difficulties have passed which have for some time affected the financial markets and deteriorated during the year with the explosion of the sovereign debt crisis in some Eurozone countries.

Once the instability which currently affects the markets has passed, the Life sector will be well placed to take advantage of the strong potential of a portfolio principally comprising traditional type products which are sufficiently remunerative and engender client loyalty over the long-term.

The **real estate** sector reports a loss of Euro 57 million (loss of Euro 23.7 million in the previous year) due principally to the impairments on property held by Immobiliare Milano Assicurazioni and the portfolio of the Athens fund. The result does not include the gain of Euro 30.9 million from the sale of the investment in Citylife, which despite occurring within the real estate sector was classified to the "profit from discontinued operations" account.

The total **management expenses** amounted to Euro 632.7 million (Euro 668.8 million in 2010). These remain stable as a percentage on premiums at 19.3%.

The **asset and financial management** reports total net charges of Euro 52.7 million, halving the amount of the previous year (Euro 104.7 million) as a consequence of lower impairments and the prudent activity undertaken in the equity and bond sectors. A defensive strategy was adopted in the equity sector with market exposure reduced where possible. Increased stock market volatility permitted short-term trading centred on active trading strategies. Bond segment management in 2011 was centred on the containment of potential risks related to the escalation of the Sovereign Debt Crisis.

The total impairments amounted to Euro 279.2 million, of which Euro 187.1 million relating to financial instruments and Euro 92.1 million to investment property. These latter impairments are due to a more conservative valuation approach compared to previous years in consideration of the changed economic environment (with a rise in the discount rate and difficulty in achieving sustainable profitability), difficulty in accessing credit by real estate operators and the significant slowdown in demand.

In particular, the impairments in 2011 on Available for Sale financial assets amount to Euro 180 million and principally refer to:

- further impairments on securities previously subject to impairment in the previous year, whose book value was aligned to the share price at December 31, 2011 in accordance with IAS 39; reference is made in particular to the shares of the direct parent company Fondiaria-Sai (Euro 32.1 million), Unicredit (Euro 44.6 million) and Generali (Euro 26.1 million);

- impairments relating to securities impacted by the continued negative financial market performance resulting in the period of a listed value lower than the book value for a continuous period of at least 2 years; this includes Euro 11.1 million relating to the indirect parent company Premafin;
- Greek government securities, for which the differential between the amortised cost and the listing price at the end of December of Euro 40.8 million was fully recognised to the income statement.

In relation to the other categories of financial income and charges, we report in particular:

- interest income of Euro 238.1 million, an increase on Euro 213.2 million in 2010;
- net income to be realised on investments of Euro 30 million (Euro 107.1 million in the previous year, which included gains on property sales of Euro 61.1 million compared to Euro 3.1 million in 2011);
- the financial instruments at fair value recorded to the income statement report charges of Euro 15.1 million (Euro 0.6 million in 2010) due to the loss of almost Euro 18 million relating to the sale of option rights made in accordance with regulations and relating to the share capital increase of the parent company.

Following that illustrated, the 2011 consolidated financial statements report a **Group net loss** of Euro 487.5 million compared to a loss of Euro 668.7 million in the previous year.

The **Group net equity** of Euro 928.2 million is sufficiently large even for the purposes of the Solvency Margin.

The **Consolidated Solvency Margin** amounts to 133.8% (155.3% at the end of 2010).

In relation to the calculation, the option permitted by Isvap Regulation No.37 of March 15, 2011 for the adjusted solvency margin was utilised. Therefore, for the adjusted solvency, the securities issued or guaranteed by European Union states and allocated as non-current were valued based on cost in the separate financial statements, with a positive impact on the constituting items of Euro 200.9 million, corresponding to an improvement in the Solvency Ratio of 25.5 percentage points.

We report that the Consolidated Solvency Margin at March 8 was 136.5% without any contribution deriving from Regulation 37.

## **Outlook**

The first part of 2012 saw consolidation of the improvement in the ordinary insurance operations which emerged in 2011. In particular, in the Motor TPL class the number of claims reported continue to contract as a result of the actions implemented in relation to the previous claims portfolio and concerning tariff changes, undertaken in order to permit a better synthesis of the tariff mutuality to the effective client risk, making the guarantees offered more competitive on a national level.

Within this economic environment the underwriting policy of the other Non-Life classes focuses on a prudent selection of risk (in order to strengthen the Company's balance sheet), favouring the retail sector and small and medium-sized enterprises which operate in profitable regions, and the application of rigorously adjusted technical tariffs.

In relation to the financial management, we are currently seeing signs of improvement on the financial markets. In particular, in relation to Italian sovereign debt, after the serious crisis – particularly evident in the latter part of 2011 - there is a return of greater confidence among international investors, with the spread compared to the German Bund decreasing from over 500 basis points at the end of 2011 to the current 300.

The Board of Directors has called the Shareholders' AGM for April 23 in first call at 11.30am in Milan at the Atahotel Executive (April 24 in second call at 9am in the same location).

The consolidated and separate financial statements approved today by the Board of Directors will be available to the public in the terms prescribed by current regulations at the registered office and at Borsa Italiana S.p.A..

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 Group Income Statement, Comprehensive Income Statement and Balance Sheet are attached.

## **Definitions and Glossary**

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

Annual Premium Equivalent (APE) = Total of new business annual premiums and one-tenth of single premiums.

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

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MILANO ASSICURAZIONI S.p.A.

CONDENSED BALANCE SHEET

(Euro thousand)	ASSETS	31/12/2011	31/12/2010
Intangible assets		36.545	41.615
Investments		8.274.845	8.878.097
Receivables		981.258	1.053.972
Other assets		963.701	700.763
<b>TOTAL ASSETS</b>		<b>10.256.349</b>	<b>10.674.447</b>

(Euro thousand)	Liabilities	31/12/2011	31/12/2010
Shareholders' equity		977.712	1.411.262
Subordinated liabilities		150.000	150.000
Technical reserves		8.469.352	8.358.799
Provisions for risks and charges		177.553	182.100
Deposits received from reinsurers		83.595	103.598
Payables and other liabilities		398.137	468.688
<b>TOTAL LIABILITIES</b>		<b>10.256.349</b>	<b>10.674.447</b>

CONDENSED INCOME STATEMENT

(Euro thousand)	2011	2010
Non-Life technical result	-373.276	-319.709
Life technical result	-57.565	-50.475
Net investment income (*)	-358.580	-172.535
Investment income transferred from the technical account of the Life division	0	0
Investment income transferred to the technical account of the Non-Life division	0	0
Other income and charges	-75.462	-117.380
<b>RESULT FROM ORDINARY ACTIVITY</b>	<b>-864.883</b>	<b>-660.099</b>
Extraordinary income	12.134	80.364
Extraordinary charges	-86.941	-24.706
<b>RESULT FROM EXTRAORDINARY ACTIVITY</b>	<b>-74.807</b>	<b>55.658</b>
<b>LOSS BEFORE TAXES</b>	<b>-939.690</b>	<b>-604.441</b>
Income tax	156.381	91.762
<b>NET LOSS</b>	<b>-783.309</b>	<b>-512.679</b>

(\*) In relation to the statutory accounts this refers only to the Non-Life Division



MILANO ASSICURAZIONI S.p.A.

**CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2011**

*In Euro thousands*

**BALANCE SHEET - ASSETS**

	2011	2010
<b>1 INTANGIBLE ASSETS</b>	<b>242.489</b>	<b>250.012</b>
1.1 Goodwill	231.052	231.052
1.2 Other intangible assets	11.437	18.960
<b>2 PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>52.350</b>	<b>64.111</b>
2.1 Buildings	47.006	58.141
2.2 Other tangible assets	5.344	5.970
<b>3 TECHNICAL RESERVES – REINSURANCE AMOUNT</b>	<b>328.931</b>	<b>434.652</b>
<b>4 INVESTMENTS</b>	<b>8.355.884</b>	<b>9.101.143</b>
4.1 Investment property	910.693	1.000.349
4.2 Investments in subsidiaries, associates and joint ventures	100.416	202.391
4.3 Investments held to maturity	128.927	121.798
4.4 Loans and receivables	905.538	660.504
4.5 AFS financial assets	6.084.206	6.827.511
4.6 Financial assets at fair value through the profit or loss account	226.104	288.590
<b>5 OTHER RECEIVABLES</b>	<b>959.272</b>	<b>1.034.818</b>
5.1 Receivables from direct insurance operations	614.040	662.794
5.2 Receivables from reinsurance operations	47.067	69.553
5.3 Other receivables	298.165	302.471
<b>6 OTHER ASSETS</b>	<b>558.122</b>	<b>327.893</b>
6.1 Non-current assets or of a discontinued group held for sale	44.503	3.451
6.2 Deferred acquisition costs	10.741	7.477
6.3 Deferred tax assets	393.848	205.915
6.4 Current tax assets	40.595	42.821
6.5 Other assets	68.435	68.229
<b>7 CASH AND CASH EQUIVALENTS</b>	<b>470.804</b>	<b>284.665</b>
<b>TOTAL ASSETS</b>	<b>10.967.852</b>	<b>11.497.294</b>

MILANO ASSICURAZIONI S.p.A.

**CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2011**

**INCOME STATEMENT**

*In Euro thousands*

		<b>2011</b>	<b>2010</b>
1.1	Net premiums	3.279.514	3.464.853
1.1.1	<i>Gross premiums written</i>	3.421.124	3.613.941
1.1.2	<i>Premiums ceded to re-insurers</i>	-141.610	-149.088
1.2	Commission income	851	874
1.3	Income and charges from financial instruments at fair value through profit or loss	-15.127	-637
1.4	Income from investments in subsidiaries, associates and joint ventures	388	1.727
1.5	Income from other financial instruments and property investments	372.321	447.351
1.5.1	<i>Interest income</i>	238.143	213.206
1.5.2	<i>Other income</i>	51.803	70.063
1.5.3	<i>Profits realised</i>	82.375	163.821
1.5.4	<i>Valuation gains</i>		261
1.6	Other revenues	180.098	166.549
<b>1</b>	<b>TOTAL REVENUES AND INCOME</b>	<b>3.818.045</b>	<b>4.080.717</b>
2.1	Net charges relating to claims	-3.062.765	-3.278.381
2.1.1	<i>Amounts paid and changes in technical reserves</i>	-3.123.757	-3.342.507
2.1.2	<i>Reinsurers' share</i>	60.992	64.126
2.2	Commission expenses	-233	-82
2.3	Charges from investments in subsidiaries, associates and joint ventures	-17.549	-41.355
2.4	Charges from other financial instruments and property investments	-392.761	-511.752
2.4.1	<i>Interest expense</i>	-12.518	-13.726
2.4.2	<i>Other charges</i>	-21.290	-23.047
2.4.3	<i>Losses realised</i>	-52.355	-56.731
2.4.4	<i>Valuation losses</i>	-306.598	-418.248
2.5	Management expenses	-632.686	-668.834
2.5.1	<i>Commissions and other acquisition expenses</i>	-508.066	-541.282
2.5.2	<i>Investment management charges</i>	-5.521	-4.107
2.5.3	<i>Other administration expenses</i>	-119.099	-123.445
2.6	Other costs	-336.679	-335.182
<b>2</b>	<b>TOTAL COSTS AND CHARGES</b>	<b>-4.442.673</b>	<b>-4.835.586</b>
	<b>LOSS BEFORE TAXES</b>	<b>-624.628</b>	<b>-754.869</b>
3	Income tax	106.170	82.697
	<b>NET LOSS</b>	<b>-518.458</b>	<b>-672.172</b>
<b>4</b>	<b>PROFIT FROM DISCONTINUED OPERATIONS</b>	<b>30.851</b>	<b>3.281</b>
	<b>CONSOLIDATED LOSS</b>	<b>-487.607</b>	<b>-668.891</b>
	group share	-487.479	-668.711
	minority share	-128	-180

MILANO ASSICURAZIONI S.p.A.

**CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2011**

*In Euro thousands*

**COMPREHENSIVE INCOME STATEMENT**

	2011	2010
<b>CONSOLIDATED LOSS</b>	<b>-487.607</b>	<b>-668.891</b>
Change in reserve for net exchange differences		
Profit or loss on AFS financial assets	-224.172	150.548
Profit or loss on cash flow hedges	-2.522	-599
Profit or loss on a net foreign investment hedge		
Change in net equity of holdings		
Change in revaluation reserve of intangible assets		
Change in revaluation reserve of tangible fixed assets		
Income/(charges) on non-current assets or of a discontinued group held for sale	1.322	
Actuarial profits and losses and adjustments to employee defined plans	402	-605
Others items		
<b>TOTAL OTHER COMPREHENSIVE INCOME STATEMENT ITEMS</b>	<b>-226.292</b>	<b>150.666</b>
<b>TOTAL COMPREHENSIVE CONSOLIDATED LOSS</b>	<b>-713.899</b>	<b>-518.225</b>
group share	-713.766	-518.643
minority share	-133	418

MILANO ASSICURAZIONI S.p.A.

**CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2011**

*In Euro thousands*

**Segment Income Statement**

	Non-Life Sector		Life Sector		Real Estate Sector		Other		Inter-segment Eliminations		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
1.1												
1.1.1	2.895.471	2.950.284	384.043	514.569	0	0	0	0	0	0	3.279.514	3.464.853
1.1.2	3.024.173	3.086.159	396.951	527.782							3.421.124	3.613.941
1.2	-128.702	-135.875	-12.908	-13.213							-141.610	-149.088
	0	0	851	874							851	874
1.3	-16.282	-9.541	542	8.309	613	595					-15.127	-637
1.4	362	806			26	921					388	1.727
1.5	154.380	235.459	205.860	199.448	12.081	12.444					372.321	447.351
1.6	158.702	144.902	6.758	12.103	10.340	5.229	11.071	9.259	-6.773	-4.944	180.098	166.549
<b>1</b>	<b>3.192.633</b>	<b>3.321.910</b>	<b>598.054</b>	<b>735.303</b>	<b>23.060</b>	<b>19.189</b>	<b>11.071</b>	<b>9.259</b>	<b>-6.773</b>	<b>-4.944</b>	<b>3.818.045</b>	<b>4.080.717</b>
2.1	-2.616.409	-2.693.623	-446.356	-584.758	0	0	0	0	0	0	-3.062.765	-3.278.381
2.1.1	-2.668.257	-2.747.079	-455.500	-595.428							-3.123.757	-3.342.507
2.1.2	51.848	53.456	9.144	10.670							60.992	64.126
2.2			-233	-82							-233	-82
2.3	-13.688	-34.750	-331	-346	-3.530	-6.259					-17.549	-41.355
2.4	-245.444	-382.996	-90.645	-99.213	-56.672	-29.543					-392.761	-511.752
2.5	-606.949	-639.267	-25.737	-29.567							-632.686	-668.834
2.6	-296.886	-301.937	-15.851	-22.224	-19.883	-7.122	-10.732	-8.843	6.773	4.944	-336.679	-335.182
<b>2</b>	<b>-3.779.476</b>	<b>-4.052.573</b>	<b>-579.153</b>	<b>-736.190</b>	<b>-80.085</b>	<b>-42.924</b>	<b>-10.732</b>	<b>-8.843</b>	<b>6.773</b>	<b>4.944</b>	<b>-4.442.673</b>	<b>-4.835.586</b>
	<b>-586.843</b>	<b>-730.663</b>	<b>18.901</b>	<b>-887</b>	<b>-57.025</b>	<b>-23.735</b>	<b>339</b>	<b>416</b>	<b>0</b>	<b>0</b>	<b>-624.628</b>	<b>-754.869</b>
											106.170	82.697
											30.851	3.281
											<b>-487.607</b>	<b>-668.891</b>
											<b>-487.479</b>	<b>-668.711</b>
											<b>-128</b>	<b>-180</b>

MILANO ASSICURAZIONI S.p.A.

**CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2011**

*In Euro thousands*

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

	2011	2010
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	
	<b>929.537</b>	<b>1.304.567</b>
<b>1.1</b>	<b>Group</b>	<b>928.212</b>
	<b>928.212</b>	<b>1.303.248</b>
1.1.1	Share Capital	373.682
		305.851
1.1.2	Other equity instruments	
1.1.3	Capital reserves	951.244
		718.147
1.1.4	Retained earnings and other reserves	350.086
		980.995
1.1.5	(Treasury shares)	-31.353
		-31.353
1.1.6	Translation reserve	
1.1.7	Profit or loss on AFS financial assets	-222.178
		1.989
1.1.8	Other gains and losses recorded directly in equity	-5.790
		-3.670
1.1.9	Group net loss	-487.479
		-668.711
<b>1.2</b>	<b>minority interest</b>	<b>1.325</b>
		<b>1.319</b>
1.2.1	Minority capital and reserves	1.461
		1.502
1.2.2	Gains and losses recorded directly in equity	-8
		-3
1.2.3	Minority interest loss	-128
		-180
<b>2</b>	<b>PROVISIONS</b>	<b>119.870</b>
		<b>136.139</b>
<b>3</b>	<b>TECHNICAL RESERVES</b>	<b>9.072.199</b>
		<b>9.144.336</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>370.197</b>
		<b>427.946</b>
4.1	Financial liabilities at fair value through profit or loss account	70.858
		61.643
4.2	Other financial liabilities	299.339
		366.303
<b>5</b>	<b>PAYABLES</b>	<b>290.509</b>
		<b>309.410</b>
5.1	Payables from direct insurance operations	24.723
		31.388
5.2	Payables from reinsurance operations	26.604
		40.428
5.3	Other payables	239.182
		237.594
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>185.540</b>
		<b>174.896</b>
6.1	Liabilities in a discontinued group held for sale	0
		0
6.2	Deferred tax liabilities	46.542
		33.223
6.3	Current tax liabilities	
		2.164
6.4	Other liabilities	138.998
		139.509
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>10.967.852</b>
		<b>11.497.294</b>