

## Press Release

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Milano, 30 April 2019

### Vittoria Assicurazioni S.p.A.

Vittoria Assicurazioni is an independent insurance company, founded in Milan in 1921. The company is active in all life and non-life lines, covering the whole of Italy via an extensive commercial network. Vittoria's mission is to be the elective insurer of families and small and medium sized enterprises. Subject to the management and coordination of the Parent Company Yafa S.p.A.

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# The 2019 of Vittoria Assicurazioni will be based on growth and innovation

## The Shareholders' Meeting approved the results of the 2018 financial statements:

- **Total Premium increase by 6.3%**
- **Net Profit € 99.6 million**
- **Consolidated ROE at 12.7%**
- **Solvency II ratio is at 256.8%**

## Dividend equal to € 0.30 per share Renewed the corporate offices

The Annual General Shareholders' Meeting of Vittoria Assicurazioni SpA was held today, in Milan, under the chairmanship of Andrea Acutis, and approved the Board of Directors' Report and the Financial Statements for the year ending 31 December 2018.

Vittoria Assicurazioni ended the year with a more than positive result, with a growing trend both at an economic and financial level. In fact, **net income amount to € 99.6 million** (Italian accounting standards), an increase of 27.1% compared to 2017, while **net equity increased by 11.1% and reached € 810.3 million**.

Due to the excellent results of 2018 the Company will further invest in applied technology, training and further enhancement of the Agents.

The important results - for Non-Life premiums (+ 4.2%) and Life premiums (+ 19.4%) - confirm not only the positive performance of the Company, but also the **financial strength**; a solidity reinforced by a strategic plan that provides for the **reinvestment of almost all the profits** in favor of the consolidation and development of the Company in terms of **training**, enhancement of the entire **distribution network** and **innovation of services** for end customers. This capitalization will make it possible to carry out wide-ranging technological and innovative projects.

Vittoria Assicurazioni, which has always considered the quality and professionalism of both its **employees** and its **distribution network** as

a **fundamental strategic factor** for achieving planned results, will continue to invest, also in terms of professional training. The agents' trust transmitted to end customers also thanks to the advanced technological solutions they are equipped with, helps to give Vittoria Assicurazioni an innovative and technologically advanced character.

## Vittoria Assicurazioni results - summary

**Non-Life premium** (direct business) increase by 4.2% and **Life premium** (direct business) increase by 19.4%.

**Non-Life Loss Ratio** (retained business) is 67.6% (65.1% in 2017) and the **Combined Ratio**<sup>2</sup> is 92.5% (90.0% in 2017).

The **Net Profit** amounts to € 99.6 million (italian GAAP) and increases by 27.1% with respect the 2017.

The **Net Equity** increases by 11.1% and amounts to € 810.3 million.

The **Solvency II Ratio** is 256.8% (based on the Standard Formula and Undertakings Specific Parameters calculations).

During the 2018:

- Issue of a subordinated bond of € 250 million, with a 10-year term, a fixed interest rate of 5.75%, eligible for inclusion in level 2 own funds (c.d. Tier 2).
- The merger by incorporation of Vittoria Capital S.p.A into Vittoria Assicurazioni S.p.A., approved by IVASS on 13 February 2019, was approved by the respective Boards of Directors. The transaction will be completed in the following months.

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<sup>1</sup> Claims / earned premiums (retained business)

<sup>2</sup> (Claims + operating expenses + intangibles amortisation + net technical accounts) / earned premiums (retained business)

## Financial Statements Vittoria Assicurazioni S.p.A. (Italian accounting standards)

The net profit of Vittoria Assicurazioni S.p.A. amounts to € 99.6 million vs € 78.4 million of last year due to extraordinary events (sale of the Camfin investment and the issue of a subordinated loan) and an improvement with respect to the previous year of branches other than the Motor Third part liability, for which, on the contrary, there is a decrease in the technical result, following a prudent reservation policy.

Total premium are € 1,424.2 million (€ 1,339.3 million in 2017) with an increase of 6.3%.

### Non-Life Business

Total non-life premium (direct and indirect business) increase by 4.2% and amount to € 1,195.9 million (€ 1,148.2 million in 2017).

Motor Premium increased by 5.9% to € 867.9 million (€ 819.4 million in 2017) due to a more precise classification among line of business. For the same reason, Non-Motor premiums decrease by 0.2% to € 327.9 million (€ 328.6 million in 2017). On a like-for-like basis, Motor premiums would increase by 3.9% and Non-motor premiums would grow by 4.7% compared to the previous year.

The retained combined ratio is 92.5% (90.0% in 2017) and reflects a loss ratio of 67.6% (65.1%).

### Life Business

Direct Life premium amount to € 228.3 million, increasing by 19.4% vs last year also following the conclusion of new distribution agreements.

The life business result is positive even if down with respect to the previous year.

### Investments

Total Investments increased by 12.3% with respect to the previous year and amount of € 3,566.8 million. Investments with risk borne by the policyholders amount to € 68.4 million (-10.3%) while € 3,498.3 million are investments with risk borne by the Group (+12.9%).

Net income from investments with risk borne by the Group amounts to € 83.7 million vs € 33.7 million of the previous period. The increase is mainly due to the sale of the investment in Camfin SpA, which generated total income for € 38.6 million, gross of the tax effect.

### Net Equity

The **net equity** amounts to € 810.3 million and increase by 11.1% with respect the previous year.

The **Solvency Ratio** (ratio between Own Funds and S.C.R.) with Volatility Adjustment in accordance with ISVAP regulation no. 7/2008 amended and supplemented by IVASS Provision no. 53/2016, based on the standard formula and the Undertaking Specific Parameters calculation is 256.8% (216.1% at December 2017) due to also to the effect of the subordinated loan, calculated among the tier 2 own funds.

## Consolidated Financial Result (IFRS accounting standards)

In addition to the Sustainability Report, the consolidated results summarized below were also brought to the attention of the Shareholders' Meeting.

The Consolidated Net Profit as of 31 December 2018 amounts to € 100.4 million (increasing by 29.6% vs € 77.5 million reported in 2017), including extraordinary capital gains of about € 44.8 million (amount gross of tax) deriving from the sale of the investment in Camfin S.p.A.. Not considering these extraordinary income, the net profit would have been €

56.2 million (€ 77.5 million in 2017).

Consolidated ROE is 10.8% vs. 21.6% of the previous year.

The result of the insurance business, gross of taxes and intercompany adjustment, is € 138.8 million increase by 22.4% compared to 2017 result of € 113.5 million because of the above mentioned extraordinary capital gains.

## Non-Life Business

Total non-life premium, (direct and indirect business) increase by 4.2% and amount to € 1,195.9 million (€ 1,148.2 million in 2017).

The retained combined ratio is 92.5% (90.0% in 2017) and reflects a loss ratio of 67.6% (65.1%).

Gross non-life profit increases from € 107,2 million to € 133,1 million in 2018 (+24.1%) mainly due to extraordinary items (among which the main are linked to the sale of the investment in Camfin SpA, and to the interest expense related to the issue of the subordinated loan), and an improvement in the technical result of the business other than the Motor third part liability, for which, on the contrary, there is a decrease in the technical result, following a prudent reservation policy.

## Life Business

Direct Life premium, which do not include contracts considered to be financial instruments, amount to € 203.9 million, increasing by 17.7% vs last year also following the conclusion of new distribution agreements.

The gross life result of € 5.7 million is decreasing with respect to the previous year (€ 6.2 million)

## Real Estate

The real estate segment reports a loss of € 6.1 million, worse than the € 0.8 million loss recorded in 2017, due to lower margins on sales and prudent valuations of properties based on market valuations.

## Investments

Total Investments increased by 12.7% and amount of € 4,073.9 million. Investments with risk borne by the policyholders amount to € 68.7 million (-10.4%) while € 4,005.2 million are investments with risk borne by the Group (+13.2%).

Net income from investments with risk borne by the Group amounts to € 92.0 million vs € 47.2 million of the previous period (+94.9%). The increase is due to the sale of the investment in Camfin SpA, which generated total income for € 44.8 million, gross of the tax effect. The interest deriving from other financial liabilities increased (€ 7.3 million vs. € 0.3 million in December 2017) following the issue of the subordinated loan during the year.

## Consolidated Net Equity

The Group net equity amounts to € 850.5 million and increase by 2.6%. The AFS reserve is positive and amount to € 15.7 million (€ 77.0 million in 2017) mainly due to the aforementioned sale of the investment in Camfin (classified among Available for Sale securities) and the performance of the financial markets which negatively affected the unrealized capital gains in the portfolio.

## Dividend

The Shareholders' Meeting approved the distribution of a dividend of € 0.30 per share (growing compared to € 0.28 in the previous year).

## Corporate offices

The Shareholders' Meeting also appointed the new Board of Directors for the years 2019 2020 and 2021. The following directors were elected: Adriana Acutis Biscaretti di Ruffia, Andrea Acutis, Carlo Acutis, Cesare Caldarelli, Luciano Gobbi, Maria Antonella Massari, Giorgio Marsiaj, Urs Minder, Marzia Morena, Luca Paveri Fontana and Giuseppe Spadafora.

The Board of Directors meeting after the Shareholders' Meeting confirmed Carlo Acutis Chairman Emeritus, Andrea Acutis Chairman and Cesare Caldarelli Chief Executive Officer.

The Shareholders' Meeting also appointed the Board of Statutory Auditors as follows: Giuseppe Cerati, Chairman of the Board of Statutory Auditors, Giovanni Maritano and Francesca Sangiani, Standing Auditors, Antonio Salvi and Luca Laurini, Alternate Auditors.

## Attachments

Restated Local and Consolidated Balance Sheet, Income Statement and Cash Flow Statements.

## Vittoria Assicurazioni S.p.A. (Italian accounting standard)

		(€/000)
<b>ASSETS</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Investments		
Land and buildings	181.578	187.695
Investments in group and other companies		
- Equity investments	509.730	528.610
- Loans	310.590	14.223
Other financial investments:		
- Unit trust units	510.390	387.838
- Bonds and other fixed-interest securities	1.976.833	1.969.841
- Loans	6.267	7.303
- Other financial investments	3.000	3.000
Deposits with ceding companies	0	149
Investments benefiting life policyholders	68.401	76.225
<b>Total investments</b>	<b>3.566.789</b>	<b>3.174.884</b>
Receivables		
Receivables relating to direct insurance business from:		
- Policyholders	61.338	57.322
- Insurance brokers and agents	95.988	87.781
- Current account companies	6.831	9.407
- Amounts to be recovered from policyholders and third parties	26.059	24.113
Receivables relating to reinsurance business	1.778	3.045
Other receivables	63.076	63.503
<b>Total receivables</b>	<b>255.070</b>	<b>245.171</b>
Intangible assets	7.470	12.615
Tangible assets and inventory	6.004	6.840
Liquid funds	194.093	84.422
Other assets	69.938	72.624
Prepayments and accrued income	34.728	28.149
<b>TOTAL ASSETS</b>	<b>4.134.092</b>	<b>3.624.705</b>

		(€/000)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Shareholders' equity		
- Share capital	67.379	67.379
- Share premium reserve	33.355	33.355
- Revaluation reserves	18.193	18.193
- Legal reserve	12.848	12.678
- Other reserves	578.888	519.480
- Net profit (loss) for the year	99.606	78.445
<b>Total shareholders' equity</b>	<b>810.269</b>	<b>729.530</b>
Subordinated Loan	250.000	
Technical reserves, net of reinsurance		
- Premium reserve	398.195	391.147
- Claims reserve	1.150.676	1.103.175
- Mathematical reserves	1.268.992	1.148.335
- Reserve for amounts payable	18.617	21.306
- Other technical reserves	14.058	13.352
- Technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management	68.401	76.225
<b>Total technical reserves</b>	<b>3.168.939</b>	<b>2.753.540</b>
Payables		
Deposits from reinsurers	6.340	6.418
Payables arising from direct insurance business due to:		
- Insurance brokers and agents	6.399	4.855
- Current account companies	3.050	2.671
- Guarantee deposits and premiums paid by policyholders	1.338	1.143
- Guarantee funds in favour of policyholders	1.614	460
Payables arising from reinsurance business	8.067	8.676
Other sums payable	62.099	61.440
<b>Total payables</b>	<b>88.907</b>	<b>85.663</b>
Provisions for contingencies and other charges	26.077	23.641
Employees' leaving entitlement	2.830	2.876
Other liabilities	30.230	29.427
Accrued expenses and deferred income	6.840	28
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>4.134.092</b>	<b>3.624.705</b>

<b>RECLASSIFIED INDIVIDUAL PROFIT AND LOSS ACCOUNT</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Technical account		
Life businesses:		
Direct insurance		
(+) Gross premiums accounted for	228.253	191.144
(-) Charges relating to claims	122.235	115.704
(-) Change in mathematical and other technical reserves	111.369	92.389
(+) Other technical captions, net	812	-248
(-) Operating costs	16.284	15.823
(+) Return on investments where the company bears the risk net of the portion transferred to the non-technical account	33.651	31.309
(+) income on investments where policyholders bear the risk - Class D	-4.846	0
<b>Direct insurance result</b>	<b>7.982</b>	<b>705</b>
Outwards reinsurance result	-288	1.488
Retained direct insurance result	7.694	2.193
Indirect and retroceded insurance result	9	0
<b>Result of life business technical account</b>	<b>7.703</b>	<b>2.193</b>
Non-life businesses:		
<b>Direct insurance</b>		
(+) Gross premiums accounted for	1.195.792	1.148.072
(-) Change in premium reserve	6.925	10.318
(-) Charges relating to claims	805.038	754.462
(+) Other technical captions, net	-4.446	-4.515
(-) Operating costs	279.917	133.389
<b>Direct insurance result</b>	<b>99.466</b>	<b>108.116</b>
Outwards reinsurance result	-7.119	4.585
Retained direct insurance result	92.347	112.701
Indirect and retroceded insurance result	82	57
<b>Total retained direct insurance result</b>	<b>92.429</b>	<b>112.758</b>
(-) Change in equalisation reserves	641	614
(+) Income on investments transferred from the non-technical account	6.199	0
<b>Result of non-life business technical account</b>	<b>97.987</b>	<b>112.144</b>
<b>Result of technical account</b>	<b>105.690</b>	<b>114.337</b>
(+) Income on non-life business investments net of the portion transferred to the technical account	3.209	-2.580
(+) Income on investments transferred from the life business technical account	2.818	2.776
(+) Other income	4.167	2.636
(-) Other charges	25.987	12.498
<b>Result of ordinary business</b>	<b>89.897</b>	<b>104.671</b>
(+) Extraordinary income	40.721	8.171
(-) Extraordinary expense	2.161	504
<b>Profit (loss) before taxation</b>	<b>128.457</b>	<b>112.338</b>
(-) Taxation on profit for the year	28.849	33.893
<b>Net profit (loss)</b>	<b>99.607</b>	<b>78.445</b>



		(€/000)
<b>STATEMENT OF CASH FLOWS</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Net profit for the year	99.607	78.445
Positive or negative adjustments relating to unsettled positions:		
Net increase (+) decrease (-) in:		
claims reserve	43.654	21.367
premium reserve	7.688	14.714
life business technical reserves	114.052	99.899
Increase (-) Decrease (+) in receivables from policyholders	-4.016	-5.113
Net increase (-) decrease (+) in agent, reinsurer and coinsurer balances	-2.981	-2.384
Net increase (-) decrease (+) in intangible assets	5.145	1.910
Increase in specific provisions	2.435	2.247
Employees' severance indemnity :		
accruals	2.535	2.436
utilisation	-2.580	-2.466
Increase (-) decrease (+) in other receivables, sundry assets and accrued income	21.208	-39.657
Increase (+) decrease (-) in other sums payable, other liabilities and accrued expenses	-16.158	24.799
Adjustments to securities	21.369	13.556
Adjustments to class D securities	640	-347
<b>Cash flow arising from income management</b>	<b>292.598</b>	<b>209.406</b>
Disposal of fixed assets	669	865
Sale of bonds and other fixed-interest securities	250.000	0
Sale of investments	638.912	662.617
Sale of unit trusts	35.226	30.344
Sale of class D	31.421	47.773
Repayment of loans and borrowings	29.114	10.510
Other financial disinvestments	6.688	16.405
<b>Cash flow arising from disinvestments</b>	<b>992.030</b>	<b>768.514</b>
<b>Cash flow generated</b>	<b>1.284.628</b>	<b>977.920</b>

	(€/000)	
<b>STATEMENT OF CASH FLOWS</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Buildings	1.001	8.074
Fixed-interest securities	648.030	679.922
Investments	28.610	9.330
Unit trusts	153.991	368.754
Other financial investments	2.000	3.000
Class D investments	21.930	30.040
Loans to third parties	300.529	6.321
Previous year's dividend distributed	18.866	14.150
<b>Total cash flows (used in)</b>	<b>1.174.957</b>	<b>1.119.591</b>
Increase/decrease in cash and cash equivalents	109.671	-141.671
<b>Total</b>	<b>1.284.628</b>	<b>977.920</b>
Cash and cash equivalents at the beginning of the year	<b>226.094</b>	<b>226.094</b>
Cash and cash equivalents at the end of the year	<b>194.093</b>	<b>84.422</b>

## Consolidated Financial Statements

	(€/000)	
<b>BALANCE SHEET - ASSETS</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
<b>INTANGIBLE ASSETS</b>	<b>1.425</b>	<b>6.673</b>
Goodwill	0	0
Other intangible assets	1.425	6.673
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>480.091</b>	<b>507.367</b>
Property	473.706	500.625
Other items of property, plant and equipment	6.385	6.742
<b>REINSURERS' SHARE OF TECHNICAL RESERVES</b>	<b>60.435</b>	<b>63.263</b>
<b>INVESTMENTS</b>	<b>3.364.044</b>	<b>2.999.762</b>
Investment property	107.721	111.240
Investments in subsidiaries and associates and interests in joint ventures	22.248	19.357
Held to maturity investments	37.592	44.051
Loans and receivables	542.406	192.126
Financial assets available for sale	2.585.420	2.556.399
Financial assets at fair value through profit or loss	68.657	76.589
<b>OTHER RECEIVABLES</b>	<b>216.641</b>	<b>190.581</b>
Receivables relating to direct insurance	165.396	155.238
Receivables relating to reinsurance business	1.778	3.045
Other receivables	49.467	32.298
<b>OTHER ASSETS</b>	<b>116.537</b>	<b>140.567</b>
Non-current assets or assets of a disposal group classified as held for sale	0	0
Deferred acquisition costs	6.224	6.236
Deferred tax assets	80.208	91.506
Current tax assets	16.455	32.552
Other assets	13.650	10.273
<b>CASH AND CASH EQUIVALENTS</b>	<b>236.129</b>	<b>113.650</b>
<b>TOTAL ASSETS</b>	<b>4.475.302</b>	<b>4.021.863</b>

	(€/000)	
<b>BALANCE SHEET - EQUITY AND LIABILITIES</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
<b>EQUITY</b>	<b>850.541</b>	<b>828.827</b>
attributable to the shareholders of the parent	850.465	828.636
Share capital	67.379	67.379
Other equity instruments	0	0
Equity-related reserves	33.874	33.874
Income-related and other reserves	633.026	572.926
(Treasury shares)	0	0
Translation reserve	0	0
Fair value reserve	15.704	76.985
Other gains or losses recognised directly in equity	49	-11
Profit for the year attributable to the shareholders of the parent	100.433	77.483
attributable to minority interests	76	191
Share capital and reserves attributable to minority interests	75	194
Gains or losses recognised directly in equity	0	0
Profit for the year attributable to minority interests	1	-3
<b>PROVISIONS</b>	<b>21.343</b>	<b>16.549</b>
<b>TECHNICAL RESERVES</b>	<b>2.912.624</b>	<b>2.773.170</b>
<b>FINANCIAL LIABILITIES</b>	<b>535.240</b>	<b>237.877</b>
Financial liabilities at fair value through profit or loss	68.650	76.576
Other financial liabilities	466.590	161.301
<b>PAYABLES</b>	<b>87.495</b>	<b>83.042</b>
Payables arising from direct insurance business	12.400	9.129
Payables arising from reinsurance business	8.067	8.676
Other sums payable	67.028	65.237
<b>OTHER LIABILITIES</b>	<b>68.059</b>	<b>82.398</b>
Liabilities of a disposal group held for sale	0	0
Deferred tax liabilities	27.535	45.645
Current tax liabilities	3.550	525
Other liabilities	36.974	36.228
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4.475.302</b>	<b>4.021.863</b>

	(€/000)	
<b>INCOME STATEMENT</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Net premiums	1.346.311	1.270.013
Gross premiums	1.393.639	1.311.685
Ceded premiums	47.328	41.672
Commission income	1.249	333
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	-6	7
Gains on investments in subsidiaries and associates and interests in joint ventures	2.461	529
Gains on other financial instruments and investment property	118.730	51.650
Interest income	33.472	29.969
Other income	44.972	19.455
Realised gains	40.286	2.226
Unrealised gains	0	0
Other income	21.865	23.483
<b>TOTAL REVENUE</b>	<b>1.490.610</b>	<b>1.346.015</b>
Net charges relating to claims	989.705	900.482
Amounts paid and change in technical reserves	1.022.980	942.541
Reinsurers' share	-33.275	-42.059
Commission expense	470	117
Losses on investments in subsidiaries and associates and interests in joint ventures	547	1.717
Losses on other financial instruments and investment property	31.928	9.971
Interest expense	7.349	342
Other expense	3.178	2.588
Realised losses	1.659	149
Unrealised losses	19.742	6.892
Operating costs	299.639	289.860
Commissions and other acquisition costs	240.504	238.921
Investment management costs	1.814	2.019
Other administrative costs	57.321	48.920
Other costs	41.819	33.030
<b>TOTAL COSTS</b>	<b>1.364.108</b>	<b>1.235.177</b>
<b>PROFIT FOR THE YEAR BEFORE TAXATION</b>	<b>126.502</b>	<b>110.838</b>
Income taxes	26.099	33.068
<b>PROFIT FOR THE YEAR</b>	<b>100.403</b>	<b>77.770</b>
<b>GAIN (LOSS) ON DISCONTINUED OPERATIONS</b>	<b>31</b>	<b>-290</b>
<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>100.434</b>	<b>77.480</b>
<b>of which attributable to the shareholders of the parent</b>	<b>100.433</b>	<b>77.483</b>
<b>of which attributable to minority interests</b>	<b>1</b>	<b>-3</b>
<b>Basic EARNINGS per share</b>	<b>1,49</b>	<b>1,15</b>
<b>Diluted EARNINGS per share</b>	<b>1,49</b>	<b>1,15</b>

			(€/000)
<b>CONSOLIDATED FINANCIAL STATEMENTS</b>		<b>31/12/2018</b>	<b>31/12/2017</b>
<b>CONSOLIDATED PROFIT (LOSS)</b>		<b>100.434</b>	<b>77.480</b>
<b>Other comprehensive income, net of taxes without reclassification to profit or loss</b>		<b>60</b>	<b>252</b>
Changes in the equity of investees		0	0
Changes in intangible asset revaluation reserve		0	0
Changes in tangible asset revaluation reserve		0	0
Gains or losses on non-current assets or assets of a disposal group classified as held for sale		0	0
Actuarial gains and losses and adjustments related to defined benefit plans		60	252
Other items		0	0
<b>Other comprehensive income, net of taxes with reclassification to profit or loss</b>		<b>-61.281</b>	<b>18.373</b>
Change in translation reserve		0	0
Gains or losses on available for sale investments		-61.281	18.373
Gains or losses on hedging instruments		0	0
Gains or losses on hedging instruments of net investment in foreign operations		0	0
Changes in the equity of investees		0	0
Gains or losses on non-current assets or assets of a disposal group classified as held for sale		0	0
Other items		0	0
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>-61.221</b>	<b>18.625</b>
<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME (LOSS)</b>		<b>39.213</b>	<b>96.105</b>
<b>of which attributable to the shareholders of the parent</b>		<b>39.212</b>	<b>96.108</b>
<b>of which attributable to minority interests</b>		<b>1</b>	<b>-3</b>

	(€/000)	
CONSOLIDATED STATEMENTS OF CASH FLOW - INDIRECT METHOD	31/12/2018	31/12/2017
<b>Profit for the year before taxation</b>	<b>126.502</b>	<b>110.838</b>
<b>Change in non-monetary items</b>	<b>143.885</b>	<b>93.055</b>
Change in non-life premium reserve	6.274	13.454
Change in claims reserve and other non-life technical reserves	47.501	23.354
Change in mathematical reserves and other life technical reserves	88.507	75.361
Change in deferred acquisition costs	12	-360
Change in provisions	4.794	3.720
Non-monetary gains and losses on financial instruments, investment property and investments in subsidiaries and associates and interests in joint ventures	-12.882	-3.644
Other changes	9.679	-18.830
<b>Change in receivables and payables arising from operating activities</b>	<b>-21.607</b>	<b>2.923</b>
Change in receivables and payables relating to direct insurance and reinsurance	-6.229	-1.675
Change in other receivables and payables	-15.378	4.598
<b>Taxes paid</b>	<b>-26.099</b>	<b>-33.068</b>
<b>Net cash flow generated by/used for monetary items from investing and financing activities</b>	<b>6</b>	<b>-7</b>
Liabilities from financial contracts issued by insurance companies	-7.926	19.710
Payables to bank and interbank customers	0	0
Loans and receivables from bank and interbank customers	0	0
Other financial instruments at fair value through profit or loss	7.932	-19.717
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>222.687</b>	<b>173.741</b>
Net cash flow generated by/used for investment property	3.519	-21.812
Net cash flow generated by/used for investments in subsidiaries and associated companies and interests in joint ventures	-4.949	1.903
Net cash flow generated by/used for loans and receivables	-350.280	-63.449
Net cash flow generated by/used for held to maturity investments	6.459	217
Net cash flow generated by/used for financial assets available for sale	-75.302	-326.486
Net cash flow generated by/used for property, plant and equipment	32.524	40.513
Other net cash flows generated by/used for investing activities	31	-290
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-387.998</b>	<b>-369.404</b>
Net cash flow generated by/used for equity instruments attributable to the shareholders of the parent	1.483	1.067
Net cash flow generated by/used for treasury shares	0	0
Dividends distributed to the shareholders of the parent	-18.866	-14.150
Net cash flow generated by/used for share capital and reserves attributable to minority interests	-116	0
Net cash flow generated by/used for subordinated liabilities and equity instruments	0	0
Net cash flow generated by/used for other financial liabilities	305.289	59.460
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>287.790</b>	<b>46.377</b>
<b>Effect of exchange rate gains/losses on cash and cash equivalents</b>	<b>0</b>	<b>0</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	113.650	262.936
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	122.479	-149.286
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	236.129	113.650