

# FINANCIAL STATEMENT AS AT DECEMBER 31, 2006

## INCOME STATEMENT

<i>Euro thousands</i>		31/12/2006	31/12/2005
<b>1</b>	<b>REVENUES</b>		
1.1	<b>NET PREMIUMS WRITTEN</b>		
1.1.1	GROSS PREMIUM WRITTEN	3.350.402	2.455.254
1.1.2	REINSURANCE PREMIUMS	(6.072)	(6.530)
	<b>NET PREMIUMS WRITTEN</b>	<b>3.344.330</b>	<b>2.448.724</b>
1.2	<b>COMMISSION INCOME</b>	<b>582.629</b>	<b>576.816</b>
1.3	<b>NET INCOME ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS</b>	<b>431.769</b>	<b>1.131.050</b>
1.4	<b>INCOME ON INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs</b>	<b>8.180</b>	<b>7.684</b>
1.5	<b>INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY</b>		
1.5.1	INTEREST INCOME	162.472	131.220
1.5.2	OTHER INCOME	26.319	9.442
1.5.3	REALISED GAINS	11.328	14.319
1.5.4	UNREALISED GAINS	5.632	7.434
	<b>TOTAL INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY</b>	<b>205.751</b>	<b>162.415</b>
1.6	<b>OTHER REVENUES</b>	<b>25.560</b>	<b>28.638</b>
	<b>TOTAL REVENUES</b>	<b>4.598.219</b>	<b>4.355.327</b>
<b>2</b>	<b>COSTS</b>		
2.1	<b>NET CLAIMS AND BENEFITS</b>		
2.1.1	AMOUNTS PAID AND CHANGE IN TECHNICAL RESERVES	(3.529.051)	(3.390.491)
2.1.2	REINSURERS' SHARE/RECOVERIES FROM REINSURERS	7.988	8.295
	<b>NET CLAIMS AND BENEFITS</b>	<b>(3.521.063)</b>	<b>(3.382.196)</b>
2.2	<b>COMMISSION EXPENSE</b>	<b>(203.766)</b>	<b>(141.113)</b>
2.3	<b>LOSS ON OTHER INVESTMENTS IN SUBSIDIARIES, ASSOCIATS AND JVs</b>		
2.4	<b>LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY</b>		
2.4.1	INTEREST EXPENSE	(92.890)	(71.893)
2.4.2	OTHER EXPENSES	(1.122)	(1.685)
2.4.3	REALISED LOSSES	(7.600)	(248)
2.4.4	UNREALISED LOSSES	(9.271)	(11.414)
	<b>LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY</b>	<b>(110.883)</b>	<b>(85.240)</b>
2.5	<b>OPERATING EXPENSES</b>		
2.5.1	AGENTS' COMMISSIONS AND OTHER ACQUISITION COSTS	(156.824)	(138.978)
2.5.2	INVESTMENT MANAGEMENT COSTS/EXPENSES	(339)	(484)
2.5.3	OTHER ADMINISTRATIVE EXPENSE	(254.792)	(230.015)
	<b>TOTAL OPERATING EXPENSES</b>	<b>(411.955)</b>	<b>(369.477)</b>
2.6	<b>OTHER COSTS</b>	<b>(65.456)</b>	<b>(87.340)</b>
	<b>TOTAL COSTS</b>	<b>(4.313.123)</b>	<b>(4.065.366)</b>
	<b>PROFIT (LOSS) BEFORE TAX FOR THE PERIOD</b>	<b>285.096</b>	<b>289.961</b>
3	<b>INCOME TAX</b>	<b>(61.460)</b>	<b>(56.649)</b>
	<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>223.636</b>	<b>233.312</b>
4	<b>PROFIT (LOSS) FROM DISCONTINUED OPERATIONS</b>	<b>42</b>	
	<b>GROUP NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>223.678</b>	<b>233.312</b>