



CREDEMVITA

FINANCIAL STATEMENTS

2013 YEAR

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2013 YEAR FINANCIAL STATEMENTS

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CREDEMVITA S.p.A.
Single member company
subject to management and coordination (pursuant to art. 2497 bis of the Italian Civil Code)
by Credito Emiliano S.p.A.

Registered office in Reggio Emilia, via Mirabello 2
Share capital €71,600,160
Taxpayer's Code 01437550351

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Register of Companies
at the Reggio Emilia Chamber of Commerce and taxpayer's code 01437550351
Economic and Administrative Index no. 185343 at the Reggio Emilia Chamber of Commerce

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MANAGEMENT REPORT
FOR THE YEAR
ENDED AS AT 31 DECEMBER 2013

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**MANAGEMENT
REPORT
FOR THE YEAR ENDED AS AT 31 DECEMBER 2013**

The Financial Statements presented for your examination and approval were audited by Deloitte & Touche S.p.A. and closed with a profit of €15,428 thousand.

A description of market trends, the company's situation and its overall business performance is provided below.

1. THE DOMESTIC ECONOMIC SITUATION

For a better understanding of the results, below we provide a brief summary of life insurance trends in Italy, followed by an analysis of the corporate data.

Evolution of the Italian life insurance market						
<i>Premiums written (figures in €/million):</i>						
Channel	2013	%	13/12	2012	%	12/11
Bank and post office branches	52,464	59.1%	51.8%	34,432	47.6%	-15.2%
Financial advisors	15,206	17.1%	-15.2%	17,926	24.8%	24.3%
Agents - Other	21,059	23.7%	5.3%	19,991	27.6%	-1.6%
Total	88,729	100.0%	22.4%	72,349	100.0%	-4.0%

(Source: IVASS 2013 data)

In 2013 the Italian life insurance market experienced a significant recovery compared to 2012. According to final industry data for 2013, premiums collected increased by 22.4% compared to the previous year, reaching around €89 billion.

Market trends for 2013 show that the breakdown of collections was the same as the previous year. Segments I and V, at 73.1% (70.5% in 2012), continue to account for the majority of collections, with premiums up by 27% compared to 2012. The impact of segment III products decreased slightly from 19.2% to 17.5%, although premiums increased by 12% compared to 2012. With the exception of Pension Fund, which experienced a downturn of 31%, collections increased for all products, particularly traditional life contracts (+27%) (from €51 billion in 2012 to €65 billion) and health insurance contracts (Segment IV) (+20%), although the relative volumes remain quite low.

The predominant distribution channel continues to be banks and post office branches, which increased their dominant position to 2010 levels. The 2013 year-end data reveal that “bancassurance” premiums collected amounted to around €52 billion (+52% compared to 2012) and accounted for 59% of the market, compared to 48% in 2012. The financial advisors channel was down to 17% compared to 25% in 2012, while the Agents - other channel was down from 28% in 2012 to 24%.

Credemvita collected a total of €852,744 thousand in premiums in 2013. Collections were broken down amongst three sales channels: Credito Emiliano S.p.A., Banca Euromobiliare S.p.A. and Creacasa Agenzia.

Credito Emiliano S.p.A. collected €732,965 thousand, or 86% of the total, Banca Euromobiliare collected €119,766 thousand in premiums, or 14% of the total, and Creacasa Agenzia collected €13 thousand in premiums, or 0.02% of the total.

As regards the breakdown of collections, the sales activities of Credito Emiliano were mainly focused on traditional life products (68% of the total), in response to customers' needs to protect their investments and ensure minimum returns, while 30% was concentrated on financial insurance products (segment III), thanks to the successful placement of the Collection and Collection PRO products. Finally, 2% of premiums collected were for Pension Fund. The majority of premiums collected by Banca Euromobiliare S.p.A. (90%) was for segment III products, in the Unit-Linked segment. Traditional life products and Pension Fund accounted for 8% and 2%, respectively. All premiums collected by Creacasa Agenzia were for traditional life products, particularly protection products.

2. SIGNIFICANT EVENTS DURING THE YEAR AND REGULATORY DEVELOPMENTS

In 2013, significant obligations were introduced in regulations issued by IVASS (which replaced ISVAP as of 1 January 2013) and other industry Supervisory Authorities.

The most significant regulations and provisions issued by IVASS (formerly ISVAP) and other Supervisory Authorities are listed below along with some notes relating to their impacts on the operations of Credemvita in 2013.

COVIP - Circular 474 of 23 January 2013

On 23 January 2013, COVIP issued circular 474 concerning "Open-end pension funds - Request for additional information for the year 2012".

IVASS - Provision no. 3 of 21 May 2013

On 21 May 2013, IVASS issued Provision no. 3/2013 containing provisions for the implementation of article 62 of ISVAP Regulation no. 21 of 28 March 2008 as amended, concerning the obligations and methods for transmitting systematic communications of the technical bases of life products, pursuant to articles 32, paragraph 6 and 190 paragraphs 1 and 2 of Legislative Decree no. 209 of 7 September 2005 - Private Insurance Code.

Credemvita updated its process in compliance with this Provision and will also send the communications in line with the terms and methods laid out by the Supervisory Authority.

IVASS - Provision no. 5 of 4 June 2013

On 4 June 2013, IVASS issued Provision no. 5/2013 containing amendments to the parts of ISVAP Regulations no. 10 of 2 January 2008, no. 14 of 18 February 2008, no. 26 of 4 August 2008 and no. 33 of 10 March 2010 relating to provisions associated with art. 10 bis of Law no. 241 of 7 August 1990, concerning the communication of reasons for which a petition cannot be accepted (called the "rejection advance notice").

IVASS - Provision no. 6 of 4 June 2013

On 4 June 2013, IVASS issued Provision no. 6/2013, which amended the table attached to ISVAP Regulation no. 2 of 9 May 2006 relating to supervisory proceedings in order to bring it into compliance with the amendments made by the Regulation for the Organisation and Functioning of IVASS.

COVIP - Circular 4715 of 3 July 2013

On 3 July 2013, COVIP issued circular 4715 concerning the postponement of the entry into force of the new Manual of Statistical and Supervisory Reporting for supplementary pension funds.

IVASS - Provision no. 7 of 16 July 2013

On 16 July 2013, IVASS issued Provision no. 7/2013, amending ISVAP Regulation no. 35 of 26 May 2010, containing provisions regarding the management of insurance contracts on the web, implementing article 22, paragraph 8 of Decree Law no. 179 of 18 October 2012, converted by Law no. 221 of 17 December 2012.

In this respect, the Company formed a dedicated working group and began specific planning activities, which concluded with the implementation of a Private Area available to policyholders/insured persons on the Company website.

“Dormant” contracts - Payments to beneficiaries - CONSAP Procedure - Extension of the deadline and extension of the right to payment

In collaboration with CONSAP, the Ministry for Economic Development extended the deadline for payments relating to dormant contracts time-barred between 1 January 2006 and 28 October 2008. At the same time, the reference period for the receipt of benefits was also extended to contracts time-barred until 31 December 2009.

Therefore, in its letter to the market dated 14 June of last year, IVASS asked companies to inform, by next 30 June, the parties concerned, i.e., holders/beneficiaries of dormant contracts that had been denied the payment of benefits in that they had already been transferred to the “Dormant Accounts” Fund, that the deadline for the payment of those benefits had been extended.

It also asked companies to provide this general information to consumers in a “notice” to be affixed within the sales network (including post offices and bank branches) and to be published on the company websites. Companies were urged to issue the Certification of transfer of sums to the Fund (based on a predefined form) to each party concerned as quickly as possible, to allow them to submit a payment claim to CONSAP.

IVASS - Regulation no. 1 of 8 October 2013

On 8 October 2013, IVASS issued Regulation no. 1/2013 concerning the “Procedure for the application of monetary administrative penalties”, which came into force on 31 October 2013 and superseded ISVAP Regulation no. 1/2006. The new regulation provides more detailed and updated information and guidelines about the penalty procedure, thereby completing the set of primary reference regulations on this matter.

IVASS - Regulation no. 2 of 8 October 2013

On 8 October 2013, IVASS issued Regulation no. 2/2013 concerning the “Procedure for the application of disciplinary penalties against insurance and reinsurance brokers”, which came into force on 31 October 2013 and superseded ISVAP Regulation no. 6/2006. These regulations revise and streamline the assignment of inspection and investigation responsibilities relating to disciplinary proceedings against insurance and reinsurance brokers, by transferring them from the Legal Advisory Office to the Insurance Brokers Supervisory Service.

IVASS - Provision no. 10 of 22 October 2013

On 22 October 2013, IVASS issued Provision no. 10/2013 whereby, following the amendments made to the Regulation for the Organisation and Functioning of the Authority and the adoption of Regulation no. 2/2013, the table indicating the Organisational Units responsible for IVASS proceedings was once again amended.

IVASS - Provision no. 11 of 31 October 2013

On 31 October 2013, IVASS issued Provision no. 11/2013 which, for the purpose of calculating the supervisory contribution on insurance and reinsurance activities, pursuant to article 335, paragraph 2 of Legislative Decree no. 209 of 7 September 2005, set the rate for management costs to be deducted from premiums collected at 5.1% of the above-mentioned premiums for the year 2014.

IVASS - Regulation no. 3 of 5 November 2013

On 5 November 2013, IVASS issued Regulation no. 3/2013 concerning “Procedures for the Adoption of Regulatory and General Deeds of IVASS”, implementing Law no. 262 of 28 December 2005 and laying out the provisions and general principles that the Authority must follow to adopt regulatory or general provisions. This regulation intends to ensure alignment with international principles on the impact analysis of regulations adopted by Supervisory Authorities.

IVASS - Regulation no. 4 of 17 December 2013

In order to favour streamlining and improve the execution of liquidation operations, Regulation no. 8 of 13 November 2007 was revised to grant greater operating autonomy to the bodies concerned in the procedures, in light of what has already been established in the bankruptcy law, while also increasing communications and information to be provided to the Supervisory Authority and making it possible for bankruptcy proceeding management activities to be submitted to an external auditor for review. In addition, the criteria that the bodies concerned must adhere to when assigning tasks to external parties have been made more stringent.

IVASS survey on life and non-life insurance products offered together with non-insurance products or services

IVASS launched a survey relating to insurance coverage sold together with non-insurance products or services, excluding contracts relating to mortgages and other loan agreements. The data requested, accompanied by a descriptive report, should be transmitted by 1 March 2014.

Aside from the Provisions described above, certain particularly significant “**Letters to the Market**” issued by the Supervisory Authority are also listed below.

More specifically:

- letter to the market no. 32-13-000323 of 15 March 2013 containing recommendations and clarifications concerning investment contracts, the use of derivatives and structured finance;
- letter to the market no. 32-13-000426 of 9 April 2013 containing provisions relating to remuneration policies in insurance and reinsurance companies - specifications and clarifications;
- letter to the market no. 19-13-002902 of 30 May 2013 concerning the “Survey on the interest rate risk exposure of insurance companies operating in the life segment”;
- letter to the market no. 51-13-000136 of 22 July 2013 concerning the adequacy of credit risk assessment procedures in relation to the use of opinions provided by rating agencies (as regards this last letter, please note that similar communications were issued at the same time by the other Supervisory Authorities, namely COVIP, the Bank of Italy and Consob);
- letter to the market no. 45-13-003934 of 31 October 2013 concerning “Responses to IVASS requests for information on complaints - Use of certified email”;
- letter to the market no. 45-13-003946 of 31 October 2013 concerning “Survey on life and non-life insurance products offered together with non-insurance products or services”;

- letter to the market no. 51-13-000815 of 17 December 2013 concerning “Placement of PPI (Personal Protection Insurance) insurance products - Adequacy assessment”.

These letters to the market were brought to the attention of the competent functions and, when necessary, the Board of Directors, to enable them to make the most appropriate decisions and carry out the required assessments.

Lastly, some legislative provisions issued in 2013 that are expected to impact the Company’s operations are listed below.

- **Decree Law no. 102 of 31 August 2013**, converted by Law no. 2013 of 28 October 2013, concerning “*Urgent provisions on IMU (municipal property tax) and other property taxes, on support of housing policies and local finance, and on the temporary redundancy fund and pension schemes*”, which impacted the limits of deductibility of insurance premiums governed by article 15, paragraph 1, letter f) of Italian Presidential Decree 917/86 (premiums paid for insurance covering the risk of death or permanent disability of at least 5 percent from any cause whatsoever, or the lack of self-sufficiency in carrying out day-to-day tasks);
- **the so-called “2014 Stability Law”** which, amongst other provisions, provided for:
 - o the deductibility for IRES purposes of value adjustments to ordinary receivables recognised in the financial statements due to write-downs as well as losses on loans, on a straight-line basis, in the year of recognition and for the next four years
 - o the deductibility also for IRAP purposes on a straight-line basis over five years of losses, write-downs and net write-backs on receivables due from policyholders;
 - o in terms of the ACE (aid for economic growth): raising of the rate of the national return on capital for 2014-2016 to the following extent: 4% for 2014, 4.5% for 2015 and 4.75% for 2016;
 - o raising of stamp duty due on periodic communications to customers concerning financial transactions, with the tax rate increasing beginning in 2014 from 1.5 to 2 per mille, the elimination of the minimum stamp duty due from natural person customers, which amounted to €34.20 per year until 2013, and the raising from €4,500 to €14,000 per year of the maximum stamp duty due from customers other than natural persons.
- **Decree Law no. 133 of 30 November 2013.** Article 2 of Decree Law no. 133 of 30 November 2013 introduced the following measures:
 - o raising to 128.5% of the IRES advance payment borne by insurance companies, credit and financial institutions and the Bank of Italy for the tax period under way at 31 December 2013;
 - o establishment, only for IRES purposes, of an additional 8.5% tax for the tax period under way at 31 December 2013 due from the parties mentioned in the point above;
 - o The raising of the advance payment established in article 2 of the decree follows the increase established by Decree Law no. 763 of 28 June 2013. The advance payment actually due for the 2013 tax year was also further increased for the parties mentioned above by decree of the Ministry of the Economy and Finance of 30 November 2013. That provision, issued as a result of the activation of the safeguard clause envisaged in article 15, paragraph 4 of Decree Law no. 1025 of 31 August 2013, raised the percentage of IRES and IRAP advance payments due for the 2013 and 2014 tax periods by 1.5 percentage points.

3. COMPANY SITUATION AND OVERALL BUSINESS PERFORMANCE

3.1 Commercial results of the company

	2007	2008	2009	2010	2011	2012	2013
Commercial:							
Premiums issued	565,121	436,847	642,666	527,544	708,830	320,466	852,744
Technical reserves	2,149,207	1,790,959	2,294,050	2,446,984	2,512,149	2,570,541	3,171,296
No. of active contracts	100,281	88,571	92,067	89,118	92,362	92,317	98,739
Market share (premiums):							
▪ market total	0.9%	0.8%	0.8%	0.6%	0.9%	0.4%	1.0%
▪ bancassurance	1.6%	1.5%	1.4%	1.0%	1.7%	0.9%	1.4%

Summary data (in €/thousand)

The Company's commercial results show total collections of €852,744 thousand, a considerable increase compared to 2012 (+166%).

In terms of the trend of premiums issued, there was an 84% increase in contracts subject to revaluation (from €266,901 thousand in 2012 to €490,866 thousand in 2013) as well as an increase in segment III products, which received a boost from the placement of the Unit-Linked Collection. Segment III rose significantly from €22,122 thousand in 2012 to €328,506 thousand in 2013. Premiums relating to contracts providing coverage in the event of death were down by 13% from €15,299 thousand to €13,300 thousand. Pension Fund premiums experienced further growth from €16,144 thousand in 2012 to €20,071 thousand in 2013.

3.2 Financial results

(figures in €/thousand)

	2013	%	2012	%
Premiums for the year, net of reinsurance	852,005	100.0	319,569	100.0
Charges for claims, net of reinsurance transfers	-340,215	-39.9	-371,065	-116.1
Change in technical reserves, net of reinsurance transfers	-589,838	-69.2	-58,492	-18.3
Reversals and participation in profits				
Operating expenses	-15,216	-1.8	-12,713	-4.0
Financial/borrowing income and costs	124,514	14.6	157,466	49.3
Other technical income and charges	-7,135	-0.8	-4,002	-1.3
Profit from investments transferred to the non-technical account	-5,580	-0.7	-5,241	-1.6
Profit of the technical account	18,535	2.2	25,522	8.0
Profit from investments transferred from the technical account	5,580	0.7	5,241	1.6
Other income and charges	-237	0.0	-911	-0.3
Extraordinary income and charges	4,536	0.5	246	0.1
Profit before tax	28,414	3.3	30,098	9.4
Income taxes for the year	-12,986	-1.5	-10,670	-3.3
Profit for the year	15,428	1.8	19,428	6.1

Profit before tax was down slightly compared to the previous year due to the performance of financial management which, within a context of significant development in average assets (which incorporated significant inflows from contracts subject to revaluation since the beginning of the year), in any event achieved excellent levels of returns, safeguarding the company's expected levels of profitability. In addition, while in 2012 non-recurring commissions on the Unit-Linked policy portfolio provided a benefit of around €1.2 million, these commissions were more limited in 2013, at €0.3 million.

As at 31 December 2013, capital losses from the valuation of financial instruments amounted to €230 thousand while in 2012, also without applying the anti-crisis decree, the balance between capital losses and capital gains on financial instruments amounted to €2,410 thousand.

The key business ratios are provided below.

Financial Statement Ratios	2013	2012
Gross profit before tax / Total net reserves	0.90%	1.17%
Profit of the technical account / Total net reserves	0.58%	0.99%
Administration costs / Premiums net of reinsurance	0.66%	1.76%
Administration costs / Total net reserves	0.18%	0.22%
Constituting elements of the Solvency Margin / Solvency Margin to be formed	135.74%	146.75%

The financial results compared to the reserves are down compared to 2012, reflecting stable returns on the Separate Portfolios and the considerable drop in non-recurring commissions received on the Unit-Linked contracts portfolio, in the context of intense development in 2013 of average volumes managed.

In addition, the notable boost in premiums issued resulted in a rapid drop in the ratio between administration costs and premiums.

The constituting elements of the solvency margin / solvency margin to be formed ratio reflects the previous allocation to equity of the profit of the 2012 statutory financial statements and the increased capital requirement as a result of business and capitalisation for the year. The latter is primarily associated with the increase in the requirement for Segments I and V by around €15.7 million and for Segment III by approximately €2.4 million.

The surplus of constituting elements of the margin over the margin to be formed is lower than last year (€36,313 thousand compared to €39,028 thousand), but it remains at adequate levels that are consistent with the development of the company's collections, also thanks to the capitalisation of the 2013 profit for the year, since the parent company Credem didn't require the payment of any dividend.

Solvency margin

Summary data (in €/thousand)

Description	2008	2009	2010	2011	2012	2013
Constituting elements of the margin	53,061	73,618	77,694	92,888	122,513	137,921
Margin to be formed	42,565	62,742	70,073	77,218	83,485	101,608
Excess	10,496	10,876	7,621	15,670	39,028	36,313

Please note that, in line with last year, the Company did not take advantage of the right provided under the "anti-crisis decree", adopted in ISVAP Regulation no. 43, regarding the possibility of not writing down financial instruments classified as "not long-term", within set limits.

Hedging of technical reserves

At the end of the year, the technical reserves amounted to €3,171,296 thousand, and are fully covered by the assets required under regulations in force.

4. EVOLUTION OF THE INSURANCE PORTFOLIO

Gross premiums are broken down below by product type:

Products	31/12/2013	31/12/2012	% Change
Unit-Linked linked to external funds	257,857	9,502	2,613.6%
Guaranteed-rate contracts	490,866	266,901	83.9%
Unit-Linked linked to internal funds	70,650	12,620	459.8%
Death cover	13,300	15,299	-13.1%
Pension Funds	20,071	16,144	24.3%
Total	852,744	320,466	166.1%

This year, business was concentrated in segments I and V, which accounted for 59% of total collections, up by 79% compared to the same period of the previous year.

In detail, traditional products which guarantee a minimum rate of return represent 58% of the total.

Pure risk hedging products connected to personal loans and mortgages account for 2% of the total.

Segment III collections increased significantly compared to 2012, by 1,385%, and represent 39% of total business, compared to 7% last year.

5. TREND OF CLAIMS IN THE MAIN SEGMENTS IN WHICH THE COMPANY OPERATES

“Outflows” during the year, gross of reinsurance, amounted to €329,839 thousand (€371,820 thousand in 2012).

The details of charges for claims are broken down below by type of payment as well as type of product.

Products	Maturity	Claims	Surrenders	Settlement expenses
Unit-Linked linked to external funds	0	7,520	106,409	27
Guaranteed-rate policies	7,208	30,898	112,589	92
Unit-Linked linked to internal funds	2,332	5,661	49,556	14
Death cover	0	1,509	0	1
Pension Funds	1,564	0	4,422	4
Index-linked	30	0	3	0
Total	11,134	45,588	272,979	138

6. THE MOST SIGNIFICANT FORMS OF REINSURANCE ADOPTED IN THE MAIN SEGMENTS IN WHICH THE COMPANY OPERATES

The company has two “risk premium” reinsurance agreements in place with Münchener Ruck Italia S.p.A., active only for “pure risk” life insurance contracts. The technical balance of reinsurance is €-72 thousand, compared to €-80 thousand as at 31 December 2012.

7. RESEARCH AND DEVELOPMENT AND NEW PRODUCTS INTRODUCED INTO THE MARKET

The following new products were created in 2013:

INVESTIRE SICURO CEDOLA (Rate 60084):

this is a segment I product with an annual revaluation recognised in the form of a dividend for the customer. Without prejudice to the methods for recognising annual revaluations (coupons), the product has the same characteristics as the “Investire Sicuro - Rate 60079” product (assurance on survival to a stipulated age or an earlier death, subject to revaluation with flexible premium (segment I), with benefits linked to the return of the “Credemvita II” separate portfolio) and a minimum premium of €5,000.

CREDEMVITA COLLECTION (Rate 60073):

this is a Unit-Linked whole life policy linked to “external funds” (100 UCITs and ETFs) managed by Credemvita. Minimum initial premium €100,000, minimum additional premiums €1,000 and availability of four optional services:

Stop Loss: investment monitoring and limitation of any losses during negative market trends by automatically transferring the entire value of the policy to the “Target Monetary Fund”;

Invest Plan: gradual transfer of amounts invested from the “Target Monetary Fund” to the external funds chosen by the Policyholder, through planned switches;

Dynamic Rebalance: rebalancing of the asset allocation on a half-yearly basis;

Periodic Coupon: offering a recurring benefit to the Investor/Policyholder, obtained via the periodic disinvestment of units.

CREDEMVITA COLLECTION PRO (Rate 60083):

this is a Unit-Linked whole life policy linked to “external funds” (120 UCITs and ETFs) managed by Credemvita. Minimum initial premium €20,000, minimum additional premiums €1,000, choice of investment profile (either “Standard” or “Advanced”) and availability of four optional services (the same as those available for the Credemvita Collection product - the only difference is that the PERIODIC COUPON service cannot be activated with the Advanced profile).

In the case of early surrender with the Advanced profile, a % cost is applied on the payable amount. The % of this cost varies based on the time that has passed since the premium payment dates.

The CREDEMVITA COLLECTION and CREDEMVITA COLLECTION PRO products also benefitted from additional actions taken at the end of the year: seven new investment segments were added.

In October a distribution agreement was entered into with the new insurance broker Creacasa S.r.l., a subsidiary of the shareholder Credito Emiliano S.p.A. The new distributor was made responsible for the sale of the CREACASA PROTEZIONE PERSONA CREDEMVITA (Rate 60085) product, a temporary insurance contract in the event of death with an annual premium and constant capital. For the payment of a constant annual premium, the Contract guarantees the payment of the insured capital to the designated beneficiaries in the event of the Policyholder’s death prior to the expiry of the contract. The insured capital, which remains fixed for the full term of the contract, is chosen by the Policyholder when the insurance proposal is signed, and must be at least €50,000.

8. FUNDAMENTAL ASPECTS OF THE INVESTMENT POLICY

Shareholders’ equity and reserves linked to contracts subject to revaluation are invested in government bonds (59.17% compared to 58.07% in 2012), most of which are fixed-rate (55.33% compared to 50.21% in 2012), listed bonds (13.85% compared to 24.31% in 2012) and UCITS (26.98% compared to 17.62% in 2012). During the period, the part of the portfolio invested in government bonds remained almost constant, the component invested in UCITS increased and the component invested in listed bonds decreased. The situation compared to the previous year is shown below.

Investments	Book value 31/12/2013	%	Book value 31/12/2012	%
<i>Mutual investment funds and SICAVs:</i>	572,612	26.98	310,087	17.62
- bonds	407,050	19.18	251,230	14.28
- flexible	-	-	4,026	0.23
- equity	165,327	7.79	54,596	3.10
- real estate	235	0.01	235	0.01
<i>Listed government bonds:</i>	1,255,834	59.17	1,021,785	58.07
- floating rate	81,587	3.84	138,297	7.86
- fixed rate	1,174,247	55.33	883,488	50.21
<i>Listed bonds:</i>	293,816	13.85	427,652	24.31
- floating rate	74,600	3.52	58,216	3.31
- fixed rate	219,216	10.33	369,436	21.00
Total	2,122,262	100.0	1,759,524	100.00

As at 31 December 2013, the Credemvita separate management portfolio is broken down into the following asset classes:

Credemvita Separate Management Portfolio (in €/thousand)

Investments	Book value 31/12/2013	%
BTP	236,545	53.49
CCT	-	-
Other government bonds	39,513	8.93
Bonds	45,126	10.20
Mutual investment funds and SICAVs	109,390	24.73
Liquidity	11,698	2.65
TOTAL	442,272	100.00

The return of the Credemvita separate portfolio was 5.23% gross of the retrocession (5.26% in 2012). In light of financial market performance as well as the nature of the contractual commitments made, this result is deemed very satisfactory.

The evolution of the separate portfolio rate of return in the last five years is shown below:

2009	2010	2011	2012	2013
4.06%	3.95%	4.02%	5.26%	5.23%

The Credemvita II separate management portfolio as at 31 December 2013 was broken down into the following asset classes:

Credemvita II Separate Management Portfolio (in €/thousand)

Investments	Book value 31/12/2013	%
BTP	811,571	49.07
CCT	68,416	4.14
Other government bonds	78,883	4.77
Bonds	233,842	14.14
Mutual investment funds and SICAVs	427,038	25.82
Liquidity	33,990	2.06
TOTAL	1,653,740	100.00

The return of the Credemvita II separate portfolio was 4.25% gross of the retrocession (4.44% in 2012). In light of financial market performance as well as the nature of the contractual commitments made, this result is deemed very satisfactory.

The evolution of the separate portfolio rate of return in the last five years is shown below:

2009	2010	2011	2012	2013
2.66%	2.34%	3.22%	4.44%	4.25%

Latent capital gains/losses on the financial portfolio as a whole, measured based on actual prices at year-end, showed a positive balance of €76,494 thousand (positive €50,715 thousand in 2012).

The details by type of financial instrument are provided in the table below:

Investments	Book value 31/12/2013	Market value 31/12/2013	Latent gains/losses
Mutual investment funds and SICAVs	572,612	591,830	19,218
Current listed government bonds	353,199	357,144	3,945
Non-current listed government bonds	902,635	948,578	45,943
Current listed bonds	153,366	155,385	2,019
Non-current listed bonds	140,450	145,819	5,369
Total	2,122,262	2,198,756	76,494

The total value of securities was written down (net of write-backs) by €230 thousand.

Lastly, investments relating to internal and external Unit-Linked funds and the Credemprevidenza Open-End Pension Fund were mainly made in harmonised SICAVs, mutual investment funds and safe bonds readily convertible into cash, in compliance with the regulations of the relative products and in line with medium/long-term profitability targets.

The summary data and, for internal Unit-Linked funds and the Credemprevidenza Open-End Pension Fund, the breakdown by type of financial instrument, are provided below.

Product type	Market value 31/12/2013	%
Internal Unit-Linked funds	326,634	31.12
External Unit-Linked funds	595,840	56.78
Pension fund	127,020	12.10
Total	1,049,494	100.00

Internal Unit-Linked funds (in €/thousand)

Investments	Market value 31/12/2013	%	Market value 31/12/2012	%
Government bonds and bonds	15,187	4.65	18,235	5.98
UCITS	302,192	92.52	268,924	88.23
Liquidity and accruals	9,255	2.83	17,628	5.79
Total	326,634	100.00	304,787	100.00

Credemprevidenza Pension Fund (in €/thousand)

Investments	Market value 31/12/2013	%	Market value 31/12/2012	%
Government bonds and bonds	47,214	37.17	45,337	43.68
UCITS	71,829	56.55	53,281	51.34
Liquidity (*) and accruals	7,977	6.28	5,168	4.98
Total	127,020	100.00	103,786	100.00

(*) includes the contributions collected in December.

8.1 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES AND THE HEDGING POLICY FOR THE MAIN CATEGORIES OF HEDGED TRANSACTIONS AND THE COMPANY'S EXPOSURE TO MARKET, CREDIT AND LIQUIDITY RISK

This section contains qualitative and quantitative information regarding the financial risks of the Class C and Class D portfolios, only for the Credemprevidenza Pension Fund - Secured bond segment. No information is provided regarding financial risks for the remaining part of the Class D portfolio as, for these products (Unit-Linked and Credemprevidenza Pension Fund - unsecured segments) the investment risks are borne by the policyholders.

The financial risk management policy is based on a prudential approach aimed at limiting market, credit and liquidity risks. Therefore, 60.35% of the portfolio is invested in traded government bonds, 12.75% in traded corporate bonds and 26.90% in bond, flexible, equity and real estate UCITS.

Credit risk is defined as the risk that one of the parties to a financial contract does not fulfil their obligations, damaging the capital of the counterparty.

The table below shows the distribution of bonds in the portfolio as at 31 December 2013, by class of ratings assigned by leading ratings agencies.

Rating classes	%
AAA	1.27
AA	1.06
A	4.29
BBB	93.38
Total	100.00

Liquidity risk is defined as the risk that the Company may not be able to meet its commitments. As at 31 December 2013, the securities in the portfolio have a high degree of liquidity, in that a significant part of the portfolio is invested in government bonds.

Market risk is defined as the risk of loss due to a change in the fair value of a financial instrument caused by changes in interest rates, exchange rates or market prices.

The part of the portfolio which is invested in bonds is exposed to interest rate risk proportional to the duration of said financial instruments. As at 31 December 2013, the average duration of the part of the portfolio invested in bonds equalled 5.53 years for Class C and 5.22 years for the Credemprevidenza Pension Fund - Secured bond segment.

The portfolio is not exposed to significant exchange rate risk.

Price risk is limited to the variability of the values of units of UCITS in the portfolio (26.90% of the portfolio).

9. INFORMATION ABOUT DISPUTES

There are no significant disputes at the reporting date.

10. NUMBER AND NOMINAL VALUE OF OWN SHARES OR QUOTAS, SHARES OR QUOTAS OF THE PARENT COMPANY HELD IN THE PORTFOLIO, THOSE PURCHASED AND DISPOSED OF DURING THE YEAR, THE CORRESPONDING PORTIONS OF SHARE CAPITAL SUBSCRIBED, THE CONSIDERATIONS AND THE REASONS FOR THE PURCHASES AND DISPOSALS

The share capital of Credemvita S.p.A. remained unchanged compared to the end of last year, at €71,600,160. It is broken down into 13,876,000 shares with a nominal value of €5.16 each. The share capital is fully paid-up and held in its entirety by Credito Emiliano S.p.A.

The company does not hold, and did not purchase or sell, own shares either directly or through third parties or trust companies. The company also has not purchased or sold shares of the parent company. The company does not control other companies and it has no equity investments in parent companies or associates.

The Company is subject to management and coordination pursuant to arts. 2497 et seq. of the Italian Civil Code by Credito Emiliano S.p.A.

11. RELATIONS WITH GROUP COMPANIES, DISTINGUISHING BETWEEN PARENT COMPANIES, SUBSIDIARIES AND GROUP COMPANIES, AND RELATIONS WITH ASSOCIATES

The following are in place with Credito Emiliano and other companies belonging to the Credem Group: commercial agreements for the distribution of insurance products; current account and bank deposit agreements; agreements for the retrocession of management commissions on UCITS; securities deposit and asset management agreements; planning and capital management activities; real estate leasing; subscription of Credem bonds; personnel administration services (payroll and salary), contracts relating to EDP services, obligations relating to Legislative Decree 81/2008; the company also relies on personnel seconded from Credem and companies of the same Group. The amounts relating to these transactions are specified in the notes.

12. INTERNAL CONTROL AND RISK MANAGEMENT

Internal control

In 2013, internal control activities were also carried out by the Credemvita Internal Auditing Function.

This function has the duty of assessing the effectiveness of the internal control system and the need for updates, also by carrying out support and advisory activities for other company functions. This function's mission takes the form of periodic assessments of company processes, proposing corrective actions to remove any critical issues detected during the audits and the subsequent monitoring of their actual implementation.

In line with industry best practices, the audit method is based on a "risk based - process oriented" approach, which involves mapping the Company processes and identifying/assessing the relative risks, as well as identifying the control activities to be carried out on each of the risks identified.

The audit method is based on the following 4 models:

- the process model;
- the risk model;
- the risk and controls assessment model;
- the internal control system representation model.

On the basis of the foregoing, the Company processes were mapped and the relative risks were identified and assessed, making it possible to identify the areas to be audited by internal audit.

The process of mapping and preparing and updating checklists to support audit activities is dynamic and continuously enacted during planned audit activities.

Risk Management

Credemvita S.p.A has adopted a strategy for undertaking and managing risk based on criteria of sound and prudent management, coherent with the company's level of capital. This strategy is based on risk assessment principles that consider aspects relating to the significance (impact on income statement) and probability of events.

Risk management strategy is substantially the set of values and behaviour that characterises the company's approach to risk, in all aspects of its business, from the formulation of business strategies to everyday operations. The risk management approach adopted therefore reflects the Company's values, influences its culture and its *modus operandi* and affects the way in which the elements of the risk management system are implemented. The way in which risks are identified, the type of risks undertaken and how the same are managed are important components of the risk management system.

The risk management approach adopted, based on proportionality criteria, is conveyed through a specific internal policy document which outlines the general principles, while specific documentation has been drawn up containing all of the relevant details (framework, investment policies, risk assumption policies, etc).

Risk management and strategic decisions in general are taken on the basis of risk-based analysis, which enables the Company to save capital, improve company performance and mitigate reputational risk vis-à-vis contracting parties, the market and Regulators.

The distinguishing features of risk management are the following:

- identification and qualitative assessment of the risk
- risk tolerance level
- risk management organisational model
- risk management policies and relative operating thresholds
- risk measurement tools and methods

In 2013, work was undertaken to identify specific risk management processes aimed at mitigating risk factors and fine-tuning the methods adopted to identify, assess and control risk.

In light of European regulations on the preparation of financial statement items, which take a "fair value" approach and are supported by international accounting standards (IAS/IFRS), the Company has decided to adopt "market consistent" fair value measurement models for internal Risk Management assessments.

Stochastic and/or deterministic valuation models are based on the joint valuation of assets and liabilities.

The following activities were carried out in 2013:

- Fair Value of insurance assets and liabilities;
- Economic value of the various business lines and the Company total;
- Risk measurements on the separate management portfolios;
- Analysis of the matching of assets and liabilities;
- Analysis to check projected returns of the separate portfolios over a specific period of time;
- Sensitivity analysis;
- Stress Tests on the main sources of risk considered individually or jointly in a single scenario;
- ALM Risk aimed at defining capital requirements compatible with a pre-established level of probability and a specific time horizon.

13. FURTHER INFORMATION

Personnel

At the end of the period, there were exactly 44 employees.

During the year, seven resources were seconded on a full or part time basis to Credemassicurazioni S.p.A. and Banca Euromobiliare S.p.A.

During the year, one resource seconded from Credemassicurazioni S.p.A. and two resources on temporary contracts also worked at the Company.

Training activities continued in order to enhance internal skills.

Information Systems

The main development projects involving this function were:

- the implementation of a new generation of Segment III products called “Collection”. Some of the main characteristics of these products are that they can be combined with “*management tools*” and they have “*daily share value calculation*”;
- the adaptation of systems to support the launch of the “Creacasa” Insurance Broker (with the introduction of a “broker” type model);
- the implementation of a reserved area for customers online, in compliance with the regulatory provisions of IVASS Prov. 7 (“Home Insurance”);
- the adaptation of systems in line with various regulatory developments; in particular, we refer to the new regulations (Law Decree 231/07) concerning anti-money laundering (*AUI – Archivio unico informatico*) taxation and the Italian Revenue Agency.

During the summer, after a careful software selection process lasting a few months, carried out with the support of a leading consulting company, a project began for the implementation of the company data warehouse and systems used to generate Pillar 3 Solvency reporting. This is a significant project that will be completed in late 2014.

This function was also engaged in the continuous monitoring and consolidation of company systems to ensure that they function properly and comply with agreements relating to service levels guaranteed by the corresponding suppliers.

Organisation

As part of a dynamic process of continuous improvement, various measures were enacted to increase the efficiency of the organisational structure, while also streamlining it and making it more robust.

The most significant actions taken during the year involved:

- the Management: the General Manager was replaced with the previous Deputy General Manager as part of a broader reorganisation within the group;
- the “Product Development” area: a new function dedicated to commercial development and network support was created;
- the “Technical” area was reorganised in the wake of some internal changes in order to ensure accurate monitoring of the applicable activities.

The company’s Governance and Internal Control System were properly monitored and developed in light of: the evolution of the company, suggestions received from the control functions and regulatory developments during the year, as well as developments deriving from the process of coming into compliance with the “Solvency II” directive.

14. FORECAST ON OPERATIONS

According to its 2014 operating plan, Credemvita aims to achieve positive net collections of around €410 million, down compared to net business in 2013 since the development rate of contracts subject to revaluation is expected to be more limited beginning in the second quarter of 2014.

Segment III contracts are expected to achieve net collections of €147 million, concentrated primarily in the Unit-Linked Credemvita Collection launched in 2013, which has catalysed and will continue to catalyse throughout 2014 the commercial activities of placement agents, which are expected to contribute around €263 million to the budgeted net collections target. For Credemvita, these contracts constitute a new and highly innovative product concept within its Unit-Linked line, in which active financial management is provided for the reference portfolios selected by the customer with a view to enhancing fund performance. Active management has never before been offered on catalogue Unit-Linked contracts.

This unique and complete product allows customers not only to select portfolios with the asset class most suited to their investment profiles, but also to add a series of correlated services to support policy performance, such as the Stop-Loss service (investment monitoring and limitation of losses during negative market trends) and Investment Plan (which provides the possibility of changing from the initial asset class to the customer's target asset class at periodic intervals).

At the same time, net premiums of contracts subject to revaluation are expected to reach around €240 million. Also in 2014, Credemvita's offering for that type of policy will be inspired by its goal of achieving the utmost satisfaction of customer requirements while protecting and ensuring adequate returns on investments.

Lastly, around €23 million in collections are forecast for the pension fund and temporary contracts for coverage in the event of death (both individual and group).

15. SIGNIFICANT EVENTS SUBSEQUENT TO YEAR END

No significant events took place from the end of 2013 until the date of presentation of these draft financial statements.

16. CONCLUSIONS AND PROPOSED ALLOCATION OF PROFIT FOR THE YEAR

The financial statements have been prepared in observance of measurement principles and criteria compliant with the provisions established by the Italian Civil Code, Legislative Decree no. 173 of 26 May 1997, Legislative Decree no. 209 of 7 September 2005 and ISVAP Regulation no. 22. The Company's financial statements have been prepared on a going concern basis, taking into consideration its high level of capitalisation, which exceeds the minimum solvency requirements established by current regulations.

It is proposed that the profit for the year of €15,427,559 be allocated as follows:

- €771,378 to the legal reserve;
- €14,656,181 to the extraordinary reserve.

Reggio Emilia, 11 March 2014

For the Board of Directors
Chairman
(Giorgio Ferrari)

Attachment I

Company **CREDEMVITA S.P.A.**

Subscribed share capital € 71,600,160 Paid up € 71,600,160

Registered office Reggio Emilia, via Mirabello 2

Court

FINANCIAL STATEMENTS

Balance Sheet

Year **2013**

(Values in euro)

BALANCE SHEET

ASSETS

Values for the year

				Values for the year			
A. UNPAID SUBSCRIBED SHARE CAPITAL						1	0
of which called up share capital				2	0		
B. INTANGIBLE ASSETS							
1. Acquisition commissions to be amortised							
a) life segments				3	0		
b) non-life segments				4	0	5	0
2. Other acquisition costs						6	0
3. Start-up and expansion costs						7	0
4. Goodwill						8	0
5. Other long-term costs				9	1,073,238	10	1,073,238
C. INVESTMENTS							
I - Land and buildings							
1. Properties for company business use				11	0		
2. Properties for third-party use				12	0		
3. Other properties				13	0		
4. Other real rights				14	0		
5. Work in progress and payments on account				15	0	16	0
II - Investments in group companies and other investees							
1. Shares and units of companies:							
a) parent companies				17	0		
b) subsidiaries				18	0		
c) group companies				19	0		
d) associated companies				20	0		
e) others				21	0	22	0
2. Corporate bonds:							
a) parent companies				23	4,998,164		
b) subsidiaries				24	0		
c) group companies				25	0		
d) associated companies				26	0		
e) others				27	0	28	4,998,164
3. Corporate loans:							
a) parent companies				29	0		
b) subsidiaries				30	0		
c) group companies				31	0		
d) associated companies				32	0		
e) others				33	0	34	0
						35	4,998,164
to be carried forward						1,073,238	

Values for the previous year

			values for the previous year			
			181	0		
			182	0		
183	0					
184	0	185	0			
			186	0		
			187	0		
			188	0		
			189	1,054,028		
			191	0		
			192	0		
			193	0		
			194	0		
			195	0	196	0
197	0					
198	0					
199	0					
200	0					
201	0	202	0			
203	4,992,181					
204	0					
205	0					
206	0					
207	0	208	4,992,181			
209	0					
210	0					
211	0					
212	0					
213	0	214	0	215	4,992,181	
to be carried forward						
						1,054,028

BALANCE SHEET

ASSETS

Values for the year

		amount carried forward		1,073,238
C. INVESTMENTS (continued)				
III - Other financial investments				
1. Shares and units				
a) Listed shares	36	0		
b) Unlisted shares	37	0		
c) Units	38	0	39	0
2. Units of mutual investment funds		40	572,611,565	
3. Bonds and other fixed-income securities				
a) listed	41	1,544,652,235		
b) unlisted	42	0		
c) convertible bonds	43	0	44	1,544,652,235
4. Loans				
a) loans with collateral	45	0		
b) loans on policies	46	0		
c) other loans	47	0	48	0
5. Units of investment pools		49	0	
6. Deposits with credit institutions		50	0	
7. Other financial investments		51	0	52 2,117,263,800
IV - Deposits with assignor companies			53 0	54 2,122,261,964
D. INVESTMENTS BENEFITTING LIFE POLICY HOLDERS WHO BEAR THE RISK AND FROM PENSION FUND MANAGEMENT				
I - Investments related to benefits linked to investment funds and market indices				
			55	922,474,040
II - Investments from pension fund management				
			56	127,020,025
			57	1,049,494,065
D bis. TECHNICAL RESERVES ATTRIBUTABLE TO REINSURERS				
I - NON-LIFE SEGMENTS				
1. Premium reserve	58	0		
2. Claims reserve	59	0		
3. Reserve for participation in profits and reversals	60	0		
4. Other technical reserves	61	0	62	0
II - LIFE SEGMENTS				
1. Mathematical reserves	63	2,098,710		
2. Premium reserve of supplementary insurance	64	0		
3. Reserve for amounts to be paid	65	184,631		
4. Reserve for participation in profits and reversals	66	0		
5. Other technical reserves	67	0		
6. Technical reserves where the investment risk is borne by policyholders and reserves from pension fund management	68	0	69	2,283,341
			70	2,283,341
		to be carried forward		3,175,112,608

Values for the previous year

amount carried forward			1,054,028
216	0		
217	0		
218	0	219	0
		220	310,087,128
221	1,444,444,902		
222	0		
223	0	224	1,444,444,902
225	0		
226	0		
227	0	228	0
		229	0
		230	0
		231	0
		232	1,754,532,030
		233	0
		234	1,759,524,211
		235	739,800,718
		236	103,786,027
		237	843,586,745
238	0		
239	0		
240	0		
241	0	242	0
243	1,883,595		
244	0		
245	65,548		
246	0		
247	0		
248	0	249	1,949,143
to be carried forward		250	1,949,143
			2,606,114,127

BALANCE SHEET

ASSETS

Values for the year

		amount carried forward			3,175,112,608
E. RECEIVABLES					
I - Receivables resulting from direct insurance transactions, due from:					
1. Policyholders					
a) for premiums for the year	71	1,097,639			
b) for premiums for previous years	72	0	73	1,097,639	
2. Insurance brokers					
			74	0	
3. Current account companies					
			75	0	
4. Policyholders and third parties for sums to be recovered					
			76	0	77 1,097,639
II - Receivables resulting from reinsurance transactions, due from:					
1. Insurance and reinsurance companies					
			78	0	
2. Reinsurance brokers					
			79	0	80 0
III - Other receivables					
			81	63,390,322	82 64,487,961
F. OTHER ASSET ITEMS					
I - Property, plant and equipment and stock:					
1. Furniture, office machines and means of internal transport					
			83	50,713	
2. Moveable assets registered in public registers					
			84	0	
3. Plant and equipment					
			85	0	
4. Stock and other assets					
			86	0	87 50,713
II - Cash and cash equivalents					
1. Bank deposits and postal current accounts					
			88	79,806,793	
2. Cheques and cash in hand					
			89	654	90 79,807,447
III - Own shares or quotas					
			91	0	
IV - Other assets					
1. Receivable transition accounts - reinsurance					
			92	0	
2. Other assets					
			93	25,215,583	94 25,215,583 95 105,073,743
G. ACCRUALS AND DEFERRALS					
1. For interest					
			96	19,632,255	
2. For lease charges					
			97	0	
3. Other accruals and deferrals					
			98	12,056	99 19,644,311
TOTAL ASSETS					100 3,364,318,623

Values for the previous year			
amount carried forward			2,606,114,127
251	150,313		
252	0	253	150,313
		254	0
		255	0
		256	0
		257	150,313
		258	0
		259	0
		260	0
		261	57,298,103
		262	57,448,416
		263	58,607
		264	53,609
		265	0
		266	0
		267	112,216
		268	30,050,284
		269	949
		270	30,051,233
		271	0
		272	0
		273	26,693,145
		274	26,693,145
		275	56,856,594
		276	22,609,422
		277	0
		278	120,668
		279	22,730,090
		280	2,743,149,227

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

Values for the year

A. SHAREHOLDERS' EQUITY				
I - Subscribed share capital or equivalent provision	101	71,600,160		
II - Share premium reserve	102	0		
III - Revaluation reserves	103	0		
IV - Legal reserve	104	4,896,366		
V - Statutory reserves	105	0		
VI - Reserves for own shares and shares of the parent company	106	0		
VII - Other reserves	107	47,069,677		
VIII - Profit (loss) carried forward	108	0		
IX - Net profit (loss) for the year	109	15,427,559	110	138,993,762
B. SUBORDINATED LIABILITIES			111	0
C. TECHNICAL RESERVES				
I - NON-LIFE SEGMENTS				
1. Premium reserve	112	0		
2. Claims reserve	113	0		
3. Reserve for participation in profits and reversals	114	0		
4. Other technical reserves	115	0		
5. Equalisation reserves	116	0	117	0
II - LIFE SEGMENTS				
1. Mathematical reserves	118	2,089,557,425		
2. Premium reserve of supplementary insurance	119	0		
3. Reserve for amounts to be paid	120	20,959,411		
4. Reserve for participation in profits and reversals	121	0		
5. Other technical reserves	122	11,504,317	123	2,122,021,153
			124	2,122,021,153
D. TECHNICAL RESERVES WHERE THE INVESTMENT RISK IS BORNE BY POLICY HOLDERS AND RESERVES FROM PENSION FUND MANAGEMENT				
I - Reserves related to contracts linked to investment funds and market indices	125	922,254,848		
II - Reserves from pension fund management	126	127,020,025	127	1,049,274,873
to be carried forward				3,310,289,788

Values for the previous year

	281	71,600,160	
	282	0	
	283	0	
	284	3,924,989	
	285	0	
	286	0	
	287	28,613,516	
	288	0	
	289	19,427,538	290 123,566,203
			291 0
292	0		
293	0		
294	0		
295	0		
296	0	297 0	
298	1,705,654,574		
299	0		
300	10,257,220		
301	0		
302	11,197,661	303 1,727,109,455	304 1,727,109,455
		305 739,645,099	
		306 103,786,026	307 843,431,125
to be carried forward			2,694,106,783

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

		Values for the year	
	amount carried forward		
			3,310,289,788
E. PROVISIONS FOR RISKS AND CHARGES			
1. Provisions for pensions fund and similar obligations		128 0	
2. Tax provisions		129 0	
3. Other provisions		130 264,886	131 264,886
F. DEPOSITS RECEIVED BY REINSURERS			132 0
G. PAYABLES AND OTHER LIABILITIES			
I - Payables resulting from direct insurance transactions, due to:			
1. Insurance brokers	133 13,667,766		
2. Current account companies	134 0		
3. Policyholders for security deposits and premiums	135 0		
4. Guarantee funds for policyholders	136 0	137 13,667,766	
II - Payables resulting from reinsurance transactions, due to:			
1. Insurance and reinsurance companies	138 405,452		
2. Reinsurance brokers	139 0	140 405,452	
III - Bonds		141 0	
IV - Due to banks and financial institutions		142 0	
V - Payables with collateral		143 0	
VI - Other loans and other financial payables		144 0	
VII - Provision for employee severance pay		145 292,398	
VIII - Other amounts due			
1. For taxes borne by policyholders	146 62,643		
2. For other taxes	147 26,574,231		
3. To social security and welfare institutions	148 128,640		
4. Other payables	149 2,039,993	150 28,805,507	
IX - Other liabilities			
1. Payable transition accounts - reinsurance	151 0		
2. Commissions for premiums being collected	152 0		
3. Other liabilities	153 10,592,755	154 10,592,755	155 53,763,878
	to be carried forward		3,364,318,552

Values for the previous year		
amount carried forward		2,694,106,783
	308	0
	309	0
	310	688,865
	311	688,865
	312	0
313	10,554,030	
314	0	
315	2,086	
316	0	
	317	10,556,116
318	494,283	
319	0	
	320	494,283
	321	0
	322	0
	323	0
	324	0
	325	368,396
326	63,491	
327	23,648,286	
328	144,350	
329	2,116,502	
	330	25,972,629
331	0	
332	0	
333	10,962,085	
	334	10,962,085
	335	48,353,509
to be carried forward		2,743,149,157

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

		Values for the year	
	amount carried forward		3,364,318,552
H. ACCRUALS AND DEFERRALS			
1. For interest	156	0	
2. For lease charges	157	0	
3. Other accruals and deferrals	158	71	159 71
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		160	3,364,318,623

BALANCE SHEET
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

		Values for the year	
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS			
I - Guarantees given			
1. Sureties		161	0
2. Endorsements		162	0
3. Other personal guarantees		163	0
4. Collateral		164	0
II - Guarantees received			
1. Sureties		165	0
2. Endorsements		166	0
3. Other personal guarantees		167	0
4. Collateral		168	0
III - Guarantees given by third parties in the interest of the company		169	0
IV - Commitments		170	0
V - Third-party assets		171	0
VI - Assets pertaining to pension funds managed in the name and on behalf of third parties		172	0
VII - Securities deposited with third parties		173	3,154,523,773
VIII - Other memorandum accounts		174	0

Values for the previous year		
amount carried forward		2,743,149,157
	336	0
	337	0
	338	70
	339	70
	340	2,743,149,227

Values for the previous year		
	341	0
	342	0
	343	0
	344	0
	345	0
	346	0
	347	0
	348	0
	349	0
	350	0
	351	0
	352	0
	353	2,580,314,757
	354	0

Attachment II

Company **CREDEMVITA S.P.A.**

Subscribed share capital € 71,600,160 Paid up € 71,600,160

Registered office Reggio Emilia, via Mirabello 2

Court

FINANCIAL STATEMENTS

Income Statement

Year **2013**

(Values in euro)

INCOME STATEMENT

Values for the year

I. NON-LIFE TECHNICAL ACCOUNT				
1. PREMIUMS, NET OF REINSURANCE TRANSFERS				
a) Gross premiums written	1			
b) (-) Reinsurance premiums paid	2			
c) Change in gross value of premium reserve	3			
d) Change in the premium reserve attributable to reinsurers	4			5
2. (+) SHARE OF PROFIT FROM INVESTMENTS TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)				6
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE TRANSFERS				7
4. CHARGES FOR CLAIMS, NET OF RECOVERIES AND REINSURANCE TRANSFERS				
a) Amounts paid				
aa) Gross amount	8			
bb) (-) amounts attributable to reinsurers	9	10		
b) Changes in recoveries net of amounts attributable to reinsurers				
aa) Gross amount	11			
bb) (-) amounts attributable to reinsurers	12	13		
c) Change in claims reserve				
aa) Gross amount	14			
bb) (-) amounts attributable to reinsurers	15	16		17
5. CHANGE IN OTHER TECHNICAL RESERVES, NET OF REINSURANCE TRANSFERS				18
6. REVERSALS AND PARTICIPATION IN PROFITS, NET OF REINSURANCE TRANSFERS				19
7. MANAGEMENT COSTS:				
a) Acquisition commissions	20			
b) Other acquisition costs	21			
c) Changes in commissions and other acquisition costs to be amortised	22			
d) Collection commissions	23			
e) Other administration costs	24			
f) (-) Commissions and participation in profits received by reinsurers	25			26
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE TRANSFERS				27
9. CHANGES IN EQUALISATION RESERVES				28
10. PROFIT OF THE NON-LIFE TECHNICAL ACCOUNT (Item III. 1)				29

Values for the previous year

		values for the previous year
	111	
	112	
	113	
	114	115
		116
		117
118		
119	120	
121		
122	123	
124		
125	126	127
		128
		129
	130	
	131	
	132	
	133	
	134	
	135	136
		137
		138
		139

INCOME STATEMENT

Values for the year

II. LIFE TECHNICAL ACCOUNT						
1. PREMIUMS FOR THE YEAR, NET OF REINSURANCE TRANSFERS:						
a) Gross premiums written	30	852,743,567				
b) (-) reinsurance premiums paid	31	738,286	32	852,005,281		
2. INCOME FROM INVESTMENTS:						
a) Income from shares and units	33					
(of which: from group companies	34)			
b) Income from other investments:						
aa) from land and buildings	35					
bb) from other investments	36	67,789,984	37	67,789,984		
(of which: from group companies	38	180,851)			
c) Write-backs on investments	39					
d) Profit on investment disposals	40	46,619,041				
(of which: from group companies	41)	42	114,409,025	
3. UNREALISED INCOME AND CAPITAL GAINS RELATING TO INVESTMENTS BENEFITTING POLICYHOLDER WHO BEAR THE RISK AND INVESTMENTS FROM PENSION FUND MANAGEMENT						
				43	53,494,635	
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE TRANSFERS						
				44	14,979,624	
5. CHARGES FOR CLAIMS, NET OF REINSURANCE TRANSFERS:						
a) Amounts paid						
aa) Gross amount	45	329,839,395				
bb) (-) Amounts attributable to reinsurers	46	207,379	47	329,632,016		
b) Changes in reserves for amounts to be paid						
aa) Gross amount	48	10,702,191				
bb) (-) Amounts attributable to reinsurers	49	119,083	50	10,583,108	51	340,215,124
6. CHANGE IN MATHEMATICAL RESERVES AND OTHER TECHNICAL RESERVES, NET OF REINSURANCE TRANSFERS						
a) Mathematical reserves:						
aa) Gross amount	52	383,902,851				
bb) (-) Amounts attributable to reinsurers	53	215,115	54	383,687,736		
b) Premium reserve of supplementary insurance:						
aa) Gross amount	55					
bb) (-) Amounts attributable to reinsurers	56		57			
c) Other technical reserves						
aa) Gross amount	58	306,656				
bb) (-) Amounts attributable to reinsurers	59		60	306,656		
d) Technical reserves where the investment risk is borne by policyholders and from pension fund management						
aa) Gross amount	61	205,843,747				
bb) (-) Amounts attributable to reinsurers	62		63	205,843,747	64	589,838,139

Values for the previous year

	values for the previous year		
	140	320,466,054	
	141	897,494	142 319,568,560
(of which: from group companies)	143		
	144)	
	145		
	146 69,908,410	147 69,908,410	
(of which: from group companies)	148 337,432)		
	149 405,935		
	150 42,463,154		
(of which: from group companies)	151 498,323)	152 112,777,499	
		153 82,163,636	
		154 16,518,129	
	155 371,820,269		
	156 243,165	157 371,577,104	
	158 -474,939		
	159 37,302	160 -512,241	161 371,064,863
	162 162,090,809		
	163 374,674	164 161,716,135	
	165		
	166	167	
	168 736,818		
	169	170 736,818	
	171 -103,961,148		
	172	173 -103,961,148	174 58,491,805

INCOME STATEMENT

Values for the year

7. REVERSALS AND PARTICIPATION IN PROFITS, NET OF REINSURANCE TRANSFERS			65	
8. MANAGEMENT COSTS:				
a) Acquisition commissions	66	8,877,359		
b) Other acquisition costs	67	817,568		
c) Changes in commissions and other acquisition costs to be amortised	68			
d) Collection commissions	69	571		
e) Other administration costs	70	5,648,169		
f) (-) Commissions and participation in profits received by reinsurers	71	127,789	72	15,215,878
9. FINANCIAL AND BORROWING COSTS:				
a) Investment management costs and interest expense	73	7,999,656		
b) Value adjustments on investments	74	229,657		
c) Losses on investment disposals	75	18,884,561	76	27,113,874
10. UNREALISED FINANCIAL AND BORROWING COSTS AND CAPITAL LOSSES RELATING TO INVESTMENTS BENEFITING POLICYHOLDERS WHO BEAR THE RISK AND INVESTMENTS FROM PENSION FUND MANAGEMENT			77	16,275,894
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE TRANSFERS			78	22,114,466
12. (-) SHARE OF PROFIT FROM INVESTMENTS TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)			79	5,580,145
13. PROFIT OF THE LIFE TECHNICAL ACCOUNT (Item III. 2)			80	18,535,045
III. NON-TECHNICAL ACCOUNT				
1. PROFIT OF THE NON-LIFE TECHNICAL ACCOUNT (item I. 10)			81	
2. PROFIT OF THE LIFE TECHNICAL ACCOUNT (item II. 13)			82	18,535,045
3. INCOME FROM INVESTMENTS OF THE NON-LIFE SEGMENT:				
a) Income from shares and units	83			
(of which: from group companies	84)
b) Income from other investments:				
aa) from land and buildings	85			
bb) from other investments	86		87	
(of which: from group companies	88)
c) Write-backs on investments	89			
d) Profit on investment disposals	90			
(of which: from group companies	91		92)

Values for the previous year	
	175
176 6,720,402	
177 521,845	
178	
179 908	
180 5,632,387	
181 162,287	182 12,713,255
183 7,661,037	
184 2,815,563	
185 16,829,483	186 27,306,083
	187 10,168,954
	188 20,519,828
	189 5,240,881
	190 25,522,155
	191
	192 25,522,155
	193
(of which: from group companies	194)
195	
196	197
(of which: from group companies	198)
199	
200	
(of which: from group companies	201)
	202

INCOME STATEMENT

Values for the year

4. (+) SHARE OF PROFIT FROM INVESTMENTS TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item II. 12)	93	5,580,145
5. FINANCIAL AND BORROWING COSTS OF THE NON-LIFE SEGMENTS:		
a) Investment management costs and interest expense	94	
b) Value adjustments on investments	95	
c) Losses on investment disposals	96	
6. (-) SHARE OF PROFIT OF INVESTMENTS TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)	97	
7. OTHER INCOME	98	
8. OTHER EXPENSES	99	1,348,238
9. PROFIT FROM ORDINARY OPERATIONS	100	1,585,548
10. EXTRAORDINARY INCOME	101	23,877,880
11. EXTRAORDINARY CHARGES	102	4,585,596
12. PROFIT FROM EXTRAORDINARY OPERATIONS	103	50,071
13. PROFIT BEFORE TAX	104	4,535,525
14. INCOME TAXES FOR THE YEAR	105	28,413,405
15. NET PROFIT (LOSS) FOR THE YEAR	106	12,985,846
	107	15,427,559

Values for the previous year

	203	5,240,881
	204	
	205	
	206	207
	208	
	209	693,922
	210	1,604,930
	211	29,852,028
	212	270,233
	213	24,399
	214	245,834
	215	30,097,862
	216	10,670,324
	217	19,427,538

CREDEMVITA S.p.A.
Single member company
subject to management and coordination (pursuant to art. 2497 bis of the Italian Civil Code)
by Credito Emiliano S.p.A.

Registered Office and Headquarters: Via Mirabello, 2 - 42122 REGGIO EMILIA - ITALY
Fully paid-up share capital €71,600,160
Taxpayer's code 01437550351

Reggio Emilia Economic and Administrative Index no. 185343 - Register of Companies no. 01437550351

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2013

FORM, CONTENT AND ACCOUNTING STANDARDS OF THE FINANCIAL STATEMENTS

The financial statements for the year ended as at 31 December 2013, which include the Balance Sheet and Income Statement as well as the Notes, attachments and Directors' Report, have been prepared in compliance with the provisions pursuant to Legislative Decree 209/2005 and Legislative Decree 173/1997. The Balance Sheet and Income Statement have also been prepared on the basis of the provisions of ISVAP Regulation no. 22 of 4 April 2008. They were also prepared in line with the circulars and other provisions issued by the Supervisory Authority, special industry regulations and, when applicable and if not conflicting with the regulations referred to previously, the accounting standards of the Italian National Councils of Professional and Certified Public Accountants, the Italian Accounting Standard Authority, instructions provided by the national industry association ANIA and the standards issued by the International Accounting Standards Board.

Since the Company is authorised to operate exclusively in the Life segments, the attachments envisaged under ISVAP Regulation no. 22 of 4 April 2008 relating to the Non-Life segments have not been compiled and commented on. The Statements of the Azurprevidenza - Open-End Pension Fund (attachment B to these financial statements) have been prepared for each segment (secured bond, monetary, balanced and equity), include the respective notes and are accompanied by the Directors' Report (attachment A to these financial statements).

No special events took place that would require making recourse to the exemptions pursuant to article 2423, paragraph 4 and article 2423 bis, paragraph 2. Furthermore, when necessary, the risks and losses for the year are taken into account even if they were known only after year-end.

In compliance with the provisions of ISVAP Regulation no. 22 of 4 April 2008, cited above, these notes include the following parts:

- “A” Measurement criteria
- “B” Notes to the balance sheet and income statement
- “C” Further information.

The values reported in the financial statements are in euro, with no decimals, while the values reported in these Notes, including the relative attachments, are expressed in thousands of euro.

PART A - MEASUREMENT CRITERIA

Section 1 - Disclosure of measurement criteria

The measurement criteria used to prepare the financial statements comply with the principle of prudent accounting and adopt the going concern assumption, and also take into account the economic function of the asset or liability element considered, on an accrual basis. In compliance with current regulations, no items have been offset. The accounting standards and measurement criteria adopted meet the objective of providing a clear, true and fair view of the Company's balance sheet, financial position and net result for the period, and are the same as those used for the previous year.

The standards and criteria adopted are described below for each financial statement item.

This report has been translated from the original version of Financial Statement in Italian.

This report has been translated into the English language solely for the convenience of international readers.

INTANGIBLE ASSETS

START-UP AND EXPANSION COSTS AND OTHER LONG-TERM COSTS

Intangible assets, considered to be for long-term use, are recognised at purchase cost inclusive of directly attributable accessory charges.

Intangible assets are recognised and amortised, with the consent of the Board of Statutory Auditors, based on their useful life, as established in art. 2426 of the Italian Civil Code. The following rates are used:

- 20% for software with a useful life of at least 5 years;
- 33% for other expenses of updating EDP procedures and software usage licences.

The abovementioned costs with long-term useful life are directly adjusted through amortisation.

If the net amount, calculated as noted above, exceeds the amount reasonably expected to be recovered in future years, the corresponding impairment is recognised. This amount is written back in subsequent years if the reasons for recognising the impairment are eliminated.

INVESTMENTS

The breakdown between financial investments for long-term use and financial investments for shorter-term use complies with the criteria established by Board of Directors resolution of 17 September 2013 and the provisions set forth in ISVAP Regulation no. 36 of 31 January 2011. In particular, the above-mentioned resolution establishes that fixed-rate debt securities used to hedge segment I and V products, with guaranteed capital and/or rates of return, and floating-rate debt securities with a residual life of at least 2 years at the trading date, with characteristics and residual life suitable to guarantee portfolio planning in line with the company's current and forecast economic and financial position, may be allocated to the long-term segment.

CLASS C INVESTMENTS

INVESTMENTS IN FIXED-INCOME SECURITIES

Financial investments for shorter-term use

Listed fixed-income securities are measured and recognised at the lower of book value or market value resulting from the arithmetic average of the list prices of the last month of the year. The book value is represented by purchase cost, calculated using the method of running weighted average cost by movement. This value is increased by the share of the issue spread for the year.

For implicit rate securities (zero coupon), the amount of capital appreciation for the year is recognised on an accrual basis.

Unlisted bonds are measured at the lower of the above-mentioned weighted average cost and the presumed realisable value at year-end inferred from the main contributors or, if unavailable, calculated with reference to listed securities with similar characteristics or on the basis of other objective elements.

Any write-backs are recognised within the limits of the write-downs recognised previously.

These notes specifically highlight the differences between book values and market values at year-end.

Financial investments for long-term use

Bonds are measured at purchase cost, calculated using the method of running weighted average cost by movement, in addition to the accrued issue spread and adjusted by the positive or negative trading spread for the year accrued at year-end close. These investments are written down at year-end in case of impairment. The write-down may be written back in subsequent years if the reasons for the impairment are eliminated.

For implicit rate securities (zero coupon), the amount of capital appreciation for the year is recognised on an accrual basis.

These notes specifically highlight the differences between book values and market values at year-end.

INVESTMENTS IN MUTUAL INVESTMENT FUNDS AND SICAV

Mutual investment funds and SICAVs are valued at the lower of the book value recognised in the accounts and the year-end value disclosed by the manager. The book value is represented by purchase cost, calculated using the method of running weighted average cost by movement. For these securities, any write-backs are recognised within the limits of the write-downs recognised previously.

CLASS D INVESTMENTS (INVESTMENTS BENEFITING LIFE POLICYHOLDERS WHO BEAR THE RISK AND FROM PENSION FUND MANAGEMENT)

The value of class D investments covering contracts pursuant to art. 41 of Legislative Decree 209/2005 is determined on the basis of the current value expressed on the last transaction day of the year, as officially communicated by the issuing entities on the basis of their valuation and, for listed securities, adopting the values expressed in the reference market.

Derivative financial instruments are measured at presumed realisable value.

Securities and units belonging to class “D” investments are considered investments not destined to remain part of the company’s assets in the long-term.

TECHNICAL RESERVES ATTRIBUTABLE TO REINSURERS

The company reinsures part of the premiums issued (relating to “pure risk” contracts) with Munich Re. Technical reserves attributable to reinsurers are recognised for claims subject to reinsurance, applying the conditions of the agreements.

RECEIVABLES

Receivables are recognised in the financial statements at presumed realisable value.

OTHER ASSET ITEMS

TANGIBLE ASSETS AND STOCKS

Tangible assets are recognised at purchase cost inclusive of directly attributable charges. The value of these assets, calculated as noted above, is systematically depreciated based on the remaining useful life. Depreciation is calculated using rates meant to represent deterioration for the year. The rates adopted, which also meet fiscal criteria, are the following:

- 12% furniture and ordinary office machines
- 15% fixtures
- 20% electronic office machines
- 25% vehicles

Ordinary maintenance and repair costs are allocated to the income statement in the year in which they are incurred. Stock, especially printed materials and consumables, is fully expensed during the year for prudent valuation purposes.

Please note that monetary and economic revaluations or exemptions pursuant to articles 2423 and 2423 bis of the Italian Civil Code have not been applied and that the company has no assets previously subject to revaluation pursuant to Law no. 72 of 19 March 1983.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are recognised at their actual nominal amount.

ACCRUALS AND DEFERRALS

Accruals and deferrals are calculated and recognised in accordance with the accrual principle.

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

These are recognised in the financial statements at the equivalent value of the commitments assumed and guarantees given. The amounts of securities deposited with third parties are calculated at book value.

TECHNICAL RESERVES

Mathematical reserves

These are calculated specifically for each contract using technical actuarial techniques in line with the provisions set forth in ISVAP Regulation no. 21 of 28 March 2008, and are sufficient to cover commitments assumed in relation to policyholders.

Mathematical reserves are valued based on pure commitments, in line with the commitments assumed by the Company pursuant to the Special Conditions of the individual rate types and revaluation criteria, for types that are part of special management.

To calculate the mathematical reserves, the recurrent method is used for rates for benefits subject to revaluation and the prospective method is used for rates for coverage in the event of death. These methods are highlighted in the report of the appointed actuary.

Additional reserves for financial risk

To determine the value of the additional reserve for guaranteed interest rate risk for the individual separate portfolios and, within these, for each level of financial guarantee given on the contracts, the Company has determined the current and expected return for each separate portfolio in compliance with the provisions pursuant to Section II, Chapter II, Title V of ISVAP Regulation no. 21, and by applying the calculation principles and methods pursuant to Section III, Chapter II, Title V of the same Regulation no. 21.

Additional reserve for demographic longevity risk

For immediate life annuity contracts with first-order demographic bases, an additional reserve has been recognised for demographic risk in compliance with Section II, Chapter III, Title V of ISVAP Regulation no. 21.

Reserves for amounts to be paid

The reserves for amounts to be paid take into account the capital to be paid for all contract payments pending at year-end for surrenders, claims and maturities, in compliance with article 36, paragraph 3 of Legislative Decree 209/2005.

Other technical reserves: reserve for future expenses

The other technical reserves mainly consist of reserves for future expenses, calculated contract by contract on the basis of the management cost loading envisaged for the individual rates. In particular, the methods for calculating the reserve for future expenses are described in section 10 of these Notes.

Additional reserve for demographic mortality risk

For rates for Temporary Coverage in the event of death, an analysis using second-order development assumptions was conducted in order to verify a realistic coverage of the risks assumed by the Company. This analysis was conducted on contracts existing at the reporting date, broken down by Individual and Group rates.

Technical reserves included in class “D” under liabilities

For contracts under which the investment risk is borne by policyholders, in compliance with art. 41, paragraphs 1 and 2 of Legislative Decree 209/05, the mathematical reserves correspond to the market value of the relative assets allocated for coverage purposes included in class “D” under assets.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are used to cover losses or payables the nature of which is known and which are certain or likely to exist, but for which the amount or the date on which they will arise are unknown.

PAYABLES

Payables are recognised at nominal value.

PROVISION FOR EMPLOYEE TERMINATION INDEMNITIES

This represents the liability at year-end to all employees. It is calculated in compliance with article 2120 of the Italian Civil Code, Legislative Decree no. 47 of 18 February 2000 and collective labour agreements in force, taking into account the years of service of each employee and the wages earned.

As of 1 January 2007, the rules laid out under Legislative Decree no. 252 of 5 December 2005 came into force.

As a result, employees had until 30 June 2007 to choose whether to transfer their severance pay to a supplementary pension plan. Subsequently, beginning on 1 July 2007, the silent consent mechanism came into effect entailing the automatic transfer of severance pay to a supplementary pension plan for all workers who had not indicated otherwise, or to the INPS fund if they had.

PREMIUMS AND ADDITIONAL CHARGES FOR THE YEAR

Premiums, inclusive of additional fees, are accounted for on an accrual basis regardless of the date on which they are actually collected.

ACQUISITION COMMISSIONS

Acquisition commissions are recognised in full during the year.

INCOME AND CHARGES

These are recognised in the Income Statement in accordance with the principle of prudence and the accrual principle.

CURRENT, DEFERRED AND PREPAID TAXES

Current income tax due for the year is calculated in compliance with tax laws in force, on the basis of a realistic and prudent estimate of total taxable income. This charge is recognised in the income statement on an accrual basis, and has a balancing entry under “Payables for other taxes”.

Deferred tax assets and liabilities are recognised in the income statement as an adjustment and/or addition to “Income taxes for the year” with a balancing entry, respectively, under “Other receivables” and/or “Tax provisions”.

Deferred tax liabilities and assets are calculated based on the tax rates in force each year. The provisions of accounting standard no. 25 and the principles of prudence established in art. 2423 bis of the Italian Civil Code were observed for the allocation of deferred tax assets.

In fact, deferred tax assets are recognised only if there is a reasonable certainty that taxable income of at least the total amount of the correlated positive tax effects will be generated in the years in which such effects are produced.

Deferred tax liabilities are recognised only if prerequisites for translating the latent tax charge into an actual tax charge are met.

FOREIGN CURRENCY TRANSLATION

Assets and liabilities in foreign currency are valued at the exchange rates reported at year-end.

TRANSFER OF THE SHARE OF PROFIT FROM INVESTMENTS

According to attachment 11 of ISVAP Regulation no. 22 of 4 March 2008, a share of profit from investments is transferred from the technical account to the non-technical account.

PART B - NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

The company is authorised to operate in the life segments. Therefore, it is not required to prepare separate balance sheets relating to the non-life and life segments, or to break down the result for the year between the non-life and life segments.

In accordance with art. 2427 of the Italian Civil Code, the amounts of the asset, liability and income statement items are described along with the changes that took place during the year and the information required for the individual items.

The values referred to within the individual items are expressed in thousands of euro.

BALANCE SHEET - ASSETS

Section 1 – Intangible assets (item B)

A summary of the changes in intangible assets is provided in attachment 4. The opening balances correspond to the closing balances at the end of the previous year, net of long-term costs fully amortised at the beginning of the year. The changes in start-up and expansion costs and other long-term costs during the year are described below in detail.

Other long-term costs (item B.5)

Other long-term costs are mainly for usage licences and the relative customisations and expenses from EDP program updates.

The changes are as follows:

Description	Opening balance	Increases for the year	Amortisation for the year	Book value
Software usage licences	914	626	698	842
EDP software update expenses	3	0	3	0
Work in progress	137	94	0	231
Total	1,054	720	701	1,073

The table above shows a total of €701 thousand in amortisation of IT procedures. The software increases column refers to the creation and installation of operating and technical IT procedures with the relative adjustments and customisations, which began being used in 2013, totalling €626 thousand. Work in progress amounts to €94 thousand and regards ongoing activities on IT procedures that are not yet operational.

Section 2 - Investments (item C)

Land and buildings (item C.I)

The company does not own land or buildings.

Investments in affiliated companies and other shareholdings (item C.II)

The company's portfolio includes a listed bond issued by the parent company Credito Emiliano S.p.A. with a book value of €4,998 thousand. This investment is classified as long-term. The specific market value as at 31 December 2013 is €5,013 thousand. A comparison between the book value and the specific market value as at 31 December 2013 shows a latent net capital gain of €15 thousand.

Changes during the year in investments in affiliated companies and other investees are reported in attachment 5.

Other financial investments (item C.III)

The summary breakdown of other financial investments based on use is provided in attachment 8.

The summary of changes in other financial investments for long-term use is provided in attachment 9.

In compliance with the measurement criteria described in part A of these Notes, the following two tables show the book value of the financial instrument categories included in "Other financial investments" compared with the previous year and with the specific market value as at 31 December 2013.

Type	Book value 31/12/2013	%	Book value 31/12/2012	%
Mutual investment funds and SICAVs:	572,612	27.05	310,087	17.67
- bonds	407,050	19.23	251,230	14.32
- flexible	-	-	4,026	0.23
- equity	165,327	7.81	54,596	3.11
- real estate	235	0.01	235	0.01
Listed government bonds:	1,255,834	59.31	1,021,785	58.24
- floating rate	81,587	3.85	138,297	7.88
- fixed rate	1,174,247	55.46	883,488	50.36
Listed bonds:	288,818	13.64	422,660	24.09
- floating rate	74,600	3.52	53,224	3.03
- fixed rate	214,218	10.12	369,436	21.06
Total	2,117,264	100.0	1,754,532	100.00

As at 31 December 2013, the part of the portfolio invested in government bonds remained almost constant, the component invested in UCITS increased and the component invested in listed bonds decreased.

Investments	Book value 31/12/2013	Market value 31/12/2013	Latent gains/losses
Mutual investment funds and SICAVs	572,612	591,830	19,218
Current listed government bonds	353,199	357,144	3,945
Non-current listed government bonds	902,635	948,578	45,943
Current listed bonds	153,366	155,385	2,019
Non-current listed bonds	135,452	140,806	5,354
Total	2,117,264	2,193,743	76,479

A comparison between the book value and the specific market value as at 31 December 2013 shows a latent net capital gain of €76,479 thousand.

In compliance with ISVAP Regulation no. 22 of 4 April 2008, the details of the most significant positions by amount are reported below by issuer.

Issuer	Book value 31/12/2013	%
Italian government	1,220,729	57.66
Unicredit	28,010	1.32
Ubi	26,351	1.24
Intesa San Paolo	24,929	1.18
Cassa Depositi e Prestiti	19,769	0.93
German government	18,477	0.87
Deutsche Bank	16,974	0.80
Mediobanca	16,286	0.77
French government	15,629	0.74
Ing Group	15,029	0.71

In 2013, bonds and other fixed-income securities recognised in items C.II and C.III accrued €60,926 thousand in interest, €3,048 thousand in positive issue spreads, €2,298 thousand in positive trading spreads, €221 thousand in

negative issue spreads and €7,111 thousand in negative trading spreads. Also in 2013, write-downs of €230 thousand were recognised on the portfolio for shorter-term use.

In November and December 2013, 3 forward sales were carried out with a 2014 value date on BTPs (€20 million of BTP 01/09/2020, €50 million of BTP 01/03/2026 and €80 million of BTP 01/05/2023), for the purpose of hedging the same securities. These transactions did not require the payment of a premium and, since they were valued in line with the underlying hedged security, they had no economic valuation effect in 2013.

The table below provides details on the structured bonds at year-end.

ISIN	Description	Nominal value	Book value	Rating
XS0828894260	UCGIM 0 12/20/18	10,000	10,000	BBB
XS0394518327	BACRED 0 10/22/15	5,000	4,629	BBB
IT0003651186	CRDEM 0 04/22/14	5,000	4,998	BBB-
DE0003083358	DB 0 06/04/19	2,000	1,958	A
XS0495973470	GLENLN 5 1/4 03/22/17	9,000	9,138	BBB
XS0096374359	ISPIM 0 04/30/14	5,000	4,993	BBB
XS0098449456	ITALY 0 06/28/29	7,500	7,368	BBB
XS0190541101	KFW 0 05/17/16	1,000	999	AAA
XS0451161748	NOMURA 0 09/30/19	500	500	A-
FR0010744987	KERFP 8 5/8 04/03/14	2,000	2,029	BBB
XS0372358902	BRITEL 6 1/2 07/07/15	3,555	3,648	BBB
Total		50,555	50,260	

Structured bonds were used in compliance with the company's Board of Directors resolution of 17 September 2013. This resolution establishes that "investment grade" securities are allowed in Class C portfolios.

The above-mentioned structured bonds are consistent with the risk profiles expected by policyholders, based on the investment objectives and contractual conditions signed by the participants of each product type.

In 2013, no securities were transferred from the shorter-term to the long-term segment.

On an exceptional and extraordinary basis, in 2013 the following securities classified as for long-term use were sold, in compliance with ISVAP Regulation no. 36 of 31 January 2011. The sales were made after it was verified that the resulting economic impact was consistent with the characteristics and return objectives of the applicable portfolios.

Security	ISIN	Nominal value
Arcelor Mittal 8 1/4 03/06/13	XS0431928760	3,000
Arcelor Mittal 9 3/8 03/06/16	XS0431928414	5,000
Unipol 5 11/01/17	XS0472940617	5,000
Mediobanca 3 3/4 02/02/16	XS0242820586	2,046
Glencore 5 1/4 11/10/13	XS0270776411	3,200
Glencore 6 1/4 27/05/15	XS0366202694	3,100
Lloyds 5 3/8 03/09/19	XS0449361350	2,000

Lloyds 6 3/8 17/06/16	XS0435070288	8,000
Rbs 5 ½ 23/03/20	XS0496481200	3,000
Rbs 4 7/8 20/01/17	XS0480133338	10,000
Rbs 0 22/06/18	XS0637913186	5,000
Telecom 5 3/8 29/01/19	XS0184373925	9,000

The reasons for the sales were:

- 1) in the case of Arcelor Mittal, Unipol, Royal Bank of Scotland, Lloyds Bank and Telecom, a deterioration in the issuer's financial position and, therefore, creditworthiness;
- 2) the need to return to within the investment limits established in the "Framework resolution on investments", which had been surpassed:
 - in the case of Mediobanca, due to the decrease in the rating from "A" to "BBB";
 - in the case of Glencore, due to the merger of the issuer with the company Xstrata.

The total economic impact of the sales referred to above was profit of €4,283 thousand, recognised as extraordinary income.

Section 3 - Investments benefitting life policyholders who bear the risk and from pension fund management (item D)

Investments related to contracts linked to investment funds and market indices (item D.I)

Section D.I investments regard 9 internal Unit-Linked funds and 206 external Unit-Linked funds. The book value of these asset categories as at 31 December 2013 is reported below. Since the investments of this section are valued at market value as at 31 December 2013, no comparison is provided between the book value and that market value.

Type	Book value 31/12/2013	%
Internal Unit-Linked funds	326,634	35.41
External Unit-Linked funds	595,840	64.59
Total	922,474	100.00

All section D.I assets are investments for shorter-term use. A summary of investments relating to the 9 internal Unit-Linked funds and the 206 external Unit-Linked funds is provided in attachment 11.

With reference to the 9 internal Unit-Linked funds, the book value of the financial instrument categories compared with the previous year is reported below.

Type	Book value 31/12/2013	%	Book value 31/12/2012	%
Government bonds and bonds	15,187	4.65	18,235	5.98
UCITS	302,192	92.52	268,924	88.23
Liquidity and accruals	9,255	2.83	17,628	5.79
Total	326,634	100.00	304,787	100.00

Investments from pension fund management (item D.II)

The investments for this item amount to €127,020 thousand and relate to the assets of the “Credemprevidenza Open-End Pension Fund”. The pension fund is broken down into four segments. All assets of the four segments are investments for shorter-term use. A summary of the item D.II investments is provided in attachment 12. Further information is provided in the pension fund segment statements attached to these financial statements.

The book value of the financial instrument categories compared with the previous year is reported below. Since the investments of this section are valued at market value as at 31 December 2013, no comparison is provided between the book value and that market value.

Type	Book value 31/12/2013	%	Book value 31/12/2012	%
Government bonds and bonds	47,214	37.17	45,337	43.68
UCITS	71,829	56.55	53,281	51.34
Liquidity (*) and accruals	7,977	6.28	5,168	4.98
Total	127,020	100.00	103,786	100.00

(*) includes the contributions collected in December.

Section 4 – Reinsurance amounts of technical provisions (item D bis)**Reinsurance amounts of technical provisions - Life insurance business (item D bis - II)**

The company has two “risk premium” reinsurance agreements in place with the Munich Re reinsurance company, regarding coverage in the event of death. At the end of the year, the technical reserves attributable to reinsurers amount to €2,283 thousand (mathematical reserves of €2,099 thousand and reserves for amounts to be paid of €184 thousand).

Section 5 - Receivables (item E)

Receivables total €64,488 thousand, and are almost all included in “Other receivables”, reported in the table below.

Receivables from policyholders amount to €1,098 thousand. The increase is correlated with excellent commercial trends at year-end: these receivables are primarily for premiums issued in the last part of the year relating to segment I investment contracts, which were collected in the first part of 2014. At today’s date, almost all of these receivables have been collected.

Other receivables (item E.III)

The details of this item are provided below.

Description	As at 31/12/2013	As at 31/12/2012
Receivables pursuant to D.L. 209/02 relating to technical reserves	49,656	43,802
Withholdings on bank interest	1	30
Withholdings on SICAV income	5,408	7,014
Withholdings on real estate fund income	0	1
Deferred tax assets	391	459
VAT credits	27	5
IRES receivable	1,137	3,550
IRAP advance payment	2,443	632
IRES advance payment	1,707	
Insurance tax advance payment	123	128
Advance payment of virtual stamp duty on insurance contracts	0	157
Advance payment of virtual stamp duty on insurance contracts	168	78
Advance payment of stamp duty for electronic storage of registers	9	6
Due from Italian Revenue Agency D.L. 201/11 Art. 2	131	131
Due from Italian Revenue Agency tax return	151	151
Other amounts due from Inland Revenue	1	1
Receivables for liquidity to be received from Unit-Linked and Pension Funds	1,086	
Receivables for retrocessions on commissions	552	560
Due from customers	361	566
Due from suppliers	30	7
Other items	8	20
Total	63,390	57,298

The item “Receivables pursuant to D.L. 209/02 relating to technical reserves” includes a €49,656 thousand tax credit on mathematical reserves, due pursuant to Decree Law of 24 September 2002, converted with amendments by Law no. 265 of 22 November 2002, net of uses during the year. The rate of 0.45% expected for the year 2013 was used to calculate the increase for the year in the receivable pursuant to Decree Law 209/02. The increase in this receivable is associated with the increase in the taxable amount for the year, constituted by the mathematical reserves for the year 2013, calculated for that purpose according to the methods established in the cited regulations. This receivable is recovered by subtracting it on a case by case basis from withholding tax and substitute tax payments calculated at the time of disbursement of capital returns to be paid on the basis of the relative insurance contracts. An additional possibility to recover that receivable was introduced beginning in 2007 by Decree Law 168/2003, when the total amount of the above-mentioned substitute and withholding taxes to be paid each year is lower than the tax on reserves paid for the fifth previous year. In that case, the difference may be fully or partially offset against taxes and contributions pursuant to article 17 of Legislative Decree no. 241 of 9 July 1997, also beyond the limit established in article 34, paragraph 1 of Law no. 388 of 23 December 2000.

In 2013, advance payments of €2,443 thousand were made for IRAP and of €1,707 thousand were made for IRES.

The item “Receivables for retrocessions on commissions” includes receivables for management commissions recognised to the Company by management companies and UCITS present in the portfolio, on the basis of specific agreements: part of such commissions is then returned to policyholders.

The item “Withholdings on SICAV income” includes the equivalent value of advance withholding tax on income from sales of SICAVs.

The IRES receivable of €1,137 thousand is the residual credit from the Unico tax return statement for the previous year.

Some of the receivables shown above relate to transactions with shareholders or their associates or subsidiaries. The details are provided below.

Company	As at 31/12/2013	As at 31/12/2012
Receivables due from:		
Credemlux S.a. for retrocessions on commissions	42	47
Credemassicurazioni S.p.A. for administrative and technical services	210	208
Credemassicurazioni S.p.A. for seconded personnel	57	357
Credito Emiliano for credit notes to be received	17	
Credemleasing for credit notes to be received	13	
Banca Euromobiliare for seconded personnel	58	0
Euromobiliare AM SGR for retrocessions on commissions	27	0
Total	424	612

Credemlux S.a, Credemleasing S.p.A., Banca Euromobiliare S.p.A. and Euromobiliare A.M. SGR are subsidiaries of Credito Emiliano S.p.A.; Credemassicurazioni S.p.A. is part of the same group as Credemvita S.p.A. “Receivables for liquidity to be received” refers to the amount due to the Company for expenses and management commissions for the segments of Unit-Linked products (€937 thousand) and Pension funds (€149 thousand).

Section 6 - Other asset items (item F)

Statement of assets for long-term use included in class F.I

The assets for long-term use are reported below.

In detail, the changes in assets for long-term use included in class F.I are as follows.

	Furniture and office machines	Moveable assets registered in public registers	Total
Net opening balance	58	53	111
Gross opening value	554	61	615
Increases	11	0	11
Decreases due to disposal	0	-61	-61
Gross closing value	565	0	565
Opening provision for depreciation	496	8	504
Depreciation for the year	18	0	18
Decrease in provisions for depreciation	0	-8	-8
Closing provision for depreciation	514	0	514
Net book values	51	0	51

Increases for the year primarily relate to purchases of electronic office machines.
Decreases are primarily from the sale of the company car.

Cash and cash equivalents (item F.II)

Cash and cash equivalents include cash, cheques and valuables of €1 thousand and bank current accounts held with Credem group banks. In particular, the balances refer to current accounts with Credito Emiliano (€79,700 thousand) and Banca Euromobiliare (€107 thousand). These amounts are regularly reconciled with the balances shown on the bank statements. The current account rates and conditions are in line with market conditions. Available funds in bank current accounts include €203 thousand paid by policyholders for premiums relating to contracts that come into effect beginning in the next year. This value is included in the corresponding liability item G.IX - "Other liabilities".

Other assets (item F.IV)

Other assets amount to €25,215 thousand and include €24,911 thousand in receivables due from policyholders for management commissions charged on Unit-Linked products linked to external funds (receivables which are deemed recoverable considering the current level and expected evolution of external fund values) and €304 thousand for receivables due from policyholders for prepaid withholding tax.

Section 7 - Accruals and deferrals (item G)

Accruals and deferrals, amounting to €19,644 thousand, are accounted for on an accrual basis.

Details of these values are provided in the table below.

Description	As at 31/12/2013	As at 31/12/2012
Accrued coupon interest on fixed-income securities	19,632	22,609
Prepaid costs	3	94
Other prepayments	9	27
Total	19,644	22,730

The accruals and deferrals listed above are not long-term.

Assets with subordination clauses

The company has no assets with subordination clauses.

BALANCE SHEET – LIABILITIES AND SHAREHOLDERS' EQUITY

Section 8 - Shareholders' equity

The share capital of Credemvita S.p.A. amounts to €71,600,160. It is broken down into 13,876,000 shares with a nominal value of €5.16 each. The share capital is held in its entirety by Credito Emiliano S.p.A.

The company does not hold, and did not purchase or sell, own shares either directly or through third parties or trust companies. The company also has not purchased or sold shares of the parent company. The company does not control other companies and it has no equity investments in parent companies or associates. The Company is subject to management and coordination pursuant to arts. 2497 et seq. of the Italian Civil Code by Credito Emiliano S.p.A.

Statement of the breakdown of share capital:

	As at 31/12/2013	%	As at 31/12/2012	%
Credito Emiliano S.p.A.	71,600	100%	71,600	100%
Total	71,600	100%	71,600	100%

The changes in each component of shareholders' equity for the year and the two previous years are presented below.

	Share capital	Legal reserve	Extraordinary reserve	Profit for the period	Total
Balances as at 31/12/2010	51,600	3,458	19,759	4,324	79,141
Share capital increase	10,000				10,000
Allocation of profit to the reserves		216	4,108	-4,324	-
Profit for the year				4,997	4,997
Balances as at 31/12/2011	61,600	3,674	23,867	4,997	94,138
Share capital increase	10,000				10,000
Allocation of profit to the reserves		250	4,747	-4,997	-
Profit for the year				19,428	19,428
Balances as at 31/12/2012	71,600	3,924	28,614	19,428	123,566
Allocation of profit to the reserves		972	18,456	-19,428	-
Profit for the year				15,528	15,428
Balances as at 31/12/2013	71,600	4,896	47,070	15,428	138,994

The table below presents the breakdown of shareholders' equity items at year-end based on origin, possibility of use and possibility of distribution, as well as their use during the year and the two previous years.

	Values	Possibility of use	Available portion	Summary of use in the last three years	
				Loss coverage	Other reasons
Share capital	71,600	-		-	-
Capital reserves:					
Legal reserve from euro conversion	21	B		-	-
Profit reserves:					
<i>Legal reserve</i>					
- from profit carried forward	4,875	B		-	-
<i>Extraordinary reserve</i>					
- from profit carried forward	47,070	A; B; C	47,070	-	-
Total Reserves	51,966		47,070	-	-
Non-distributable portion	-		-		
Distributable portion			47,070		

Key:

A: for share capital increase

B: to cover losses

C: for distribution to shareholders

There are no unavailable reserves. As highlighted in the directors' report, also in 2013 the Company did not take advantage of the rights provided under the "anti-crisis" regulation, adopted by Supervisory Authority regulation no. 43, which would have provided the possibility, within certain limits, of not writing down financial instruments belonging to the shorter-term portfolio.

Section 9 - Subordinated liabilities

The company has no liabilities with subordination clauses.

Section 10 - Technical reserves (items C.II. life insurance business)

Please refer to attachment 14 for information on changes during the year in components of the mathematical reserves (item C.II.1). As at 31 December 2013, the additional reserve for financial risk and the additional reserve for demographic risk amounted to €4,941 thousand and €8 thousand, respectively.

The Reserve for amounts to be paid (Item C.II.3.) amounts to €20,959 thousand. The relative breakdown by segment is provided below.

Description	Segment I	Segment III	Segment V	Segment VI	Total
Reserves for amounts to be paid	16,275	4,208	147	329	20,959
Total Item C.II.3.	16,275	4,208	147	329	20,959

Item C.II.5. “Other technical reserves” comprises the reserve for future expenses, the breakdown of which is provided below by segment.

Description	Segment I	Segment III	Segment V	Total
Reserves for future expenses pursuant to art. 25, par. 8, Leg. Dec. 174/95	11,202	285	17	11,504
Total Item C.II.5.	11,202	285	17	11,504

The reserves for future management expenses, which as shown in the table above amount to €11,504 thousand, were calculated on a prospective basis according to the first-order technical bases and with the amortisation set forth in the Technical Reports on rates. For some rates in the portfolio, as set forth in the Systematic Communication, no expense reserve is allocated since such expenses are financed by annual commissions on the returns of separate management portfolios. For immediate life annuities, the expense reserve is calculated by multiplying the loading percentage established for the annuity disbursement service by the amount of the mathematical reserve calculated at the reporting date.

For annual premium rates and when necessary for single-year rates, when calculating the reserves for future expenses the carrying forward of the management cost loading relating to the last premium paid or premium fraction is taken into account.

For Segment III and VI rates, a prospective analysis using second-order development assumptions was conducted in order to verify a realistic coverage of the expected requirement to meet the Company’s future expenses. Based on the second-order analysis, it is not necessary to allocate any reserve for future expenses.

Section 11 - Technical reserves where the investment risk is borne by policyholders and reserves from pension fund management (item D)

Details of the reserves from Unit-Linked/index-linked and pension fund management are provided in the table below.

Reserves for Unit-Linked/Index-Linked products	As at 31/12/2013	As at 31/12/2012
Unit-Linked - Rate 60000	14,199	17,145
Unit-Linked - Rate 60001	4,440	5,407
Unit-Linked - Rate 60002	6,015	6,087
Unit-Linked - Rate 60003	5,270	5,548
Unit-Linked - Rate 60005	2,647	3,622
Unit-Linked - Rate 60007	4,237	4,478
Unit-Linked - Rate 60014	466	622
Unit-Linked - Rate 60022	5,894	7,952
Unit-Linked - Rate 60037	31,105	41,529
Unit-Linked - Rate 60041	80,621	96,880
Unit-Linked - Rate 60042	9,447	10,624
Unit-Linked - Rate 60043	3,058	2,849
Unit-Linked - Rate 60047	30,673	34,802
Unit-Linked - Rate 60048	63,686	96,917
Unit-Linked - Rate 60049	96,860	122,188

Unit-Linked - Rate 690	57,072	68,058
Unit-Linked - Rate 60062	25,401	28,960
Unit-Linked - Rate 60063	34,563	53,046
Unit-Linked - Rate 60064	171,811	120,574
Unit-Linked - Rate 60067	20,019	12,246
Unit-Linked - Rate 60073	84,981	0
Index-linked - Rate 60075	1,130	111
Index-linked - Rate 60083	168,660	0
Total reserves for Unit-Linked/Index-Linked products	922,255	739,645
Pension fund reserves		
Secured bond segment	37,008	26,598
Monetary segment	0	4,391
Balanced segment	55,123	45,293
Equity segment	34,327	27,504
Flexible segment	562	0
Total pension fund reserves	127,020	103,786
Total	1,049,275	843,431

The value recognised for the individual positions of the secured bond line is at least the sum of contributions paid in, net of expenses and charges borne by and advances granted to participants, each of which is capitalised at the compound interest rate of 2% p.a. for the period between the date of allocation of each of the contributions to the investment line and the moment one of the above-mentioned events takes place. For this guarantee, the Company has recognised a specific reserve in the amount of €1,919 thousand in the financial statements.

The assets recognised in class D may differ from the relative reserves since they are calculated on the basis of unit values expressed with a limited number of decimal places.

Section 12 - Provisions for risks and charges (item E)

The change for the year in Provisions for risks and charges is reported in attachment 15.

This item amounts to € 265 thousand and includes € 190 thousand for the provision for medium and long-term incentives and €75 thousand for the provision for risks and charges for legal proceedings allocated during the year.

Section 13 - Payables and other liabilities (item G)

The details of this item are reported below, followed by the changes in liabilities for employee severance pay and the details of other payables.

Description	As at 31/12/2013	As at 31/12/2012
Insurance brokers	13,668	10,554
Policyholders for security deposits and premiums		2

Insurance and reinsurance companies	405	494
Provision for employee severance pay	292	368
Other payables for:		
- Taxes borne by policyholders	63	64
- Other taxes	26,574	23,648
- Social security and welfare institutions	129	144
- Other	2,039	2,117
Other liabilities	10,593	10,962
Total	53,763	48,353

Payables due to brokers refer primarily to commissions relating to the last quarter of the year due to the shareholder Credito Emiliano S.p.A (€ 12,828 thousand) and its subsidiaries Banca Euromobiliare S.p.A. (€ 838 thousand) and Creacasa (€2 thousand). This item changed compared to the end of the previous year due to business trends in the last quarter of 2013, characterised by much higher volumes than the same period of last year.

The changes and balances of liabilities for employee severance pay, representing the amount due to employees on staff at the company at year-end, are reported below. A summary is provided in attachment 15.

Opening balance	368
Employee severance pay for the year	35
Uses for disbursements to employees	-111
Closing balance	292

Employee severance pay deposited into the supplementary pension plan amounted to €112 thousand in 2013. Uses refer to disbursements due to the termination of employment contracts with two employees. These disbursements amounted to €111 thousand, of which €13 thousand relates to the severance pay for the year.

“Payables for other taxes” regard liabilities to Italian Revenue Agency for:

Description	As at 31/12/2013	As at 31/12/2012
IRES and IRAP taxes	12,918	10,876
Personal income tax for indep. contractor and broker withholding tax	9	106
Personal income tax for employee withholding tax	151	76
Withholdings on project work	0	28
Withholding tax on contract payments to policyholders	325	283
Tax on mathematical reserves pursuant to Leg. Dec. 209/2002	13,057	12,099
Due to Italian Revenue Agency for stamp duty on insurance pol.	104	151
Due to Italian Revenue Agency for stamp duty on pol. subj. to tax shield	0	26
VAT payable	0	0
Others	10	3
Total	26,574	23,648

“Payables for other taxes” includes IRES and IRAP taxes amounting to € 11,483 thousand and € 1,435 thousand, respectively.

The amount of € 13,057 thousand relates to the tax payable on mathematical reserves for the year 2013 pursuant to Legislative Decree no. 209 of 29 April 2002 converted with amendments into Law no. 265 of 22 November 2002.

The details of “Other payables”, amounting to €2,039 thousand, are provided below.

Description	As at 31/12/2013	As at 31/12/2012
Due to personnel for deferred charges	41	90
Accrual of deferred charges due to personnel for performance bonus	686	662
Due to suppliers	691	687
Due to suppliers for invoices to be received	547	387
Due to Credem for securities management commissions and custodian bank fees	8	23
Due to Euromobiliare SGR for management costs	0	95
Due to policyholders for reimbursements to be made	3	152
Other minor items	63	21
Total	2,039	2,117

Some of the amounts due to suppliers relate to transactions with shareholders or their subsidiaries or parent companies, as shown below.

Description	Amount
Credito Emiliano S.p.A.	206
Credemassicurazioni S.p.A	12
Credemleasing S.p.A.	28
Credemtel S.p.A.	15
Euromobiliare A.M. SGR	328
Total	589

The amount due to Credito Emiliano S.p.A. refers to securities management commissions and other services for the year not yet paid by year-end. The item relating to Credemassicurazioni S.p.A. refers to reimbursements of postal charges and of wages and additional charges for seconded personnel.

The item relating to Credemleasing S.p.A. refers to porter and reception services for the year. The item relating to Credemtel refers to outsourced technological and mailing services. The item relating to Banca Euro refers to management commissions.

Lastly, other liabilities, included in the item “Other Liabilities” (G.IX), amounting to €10,592 thousand, includes the balancing entry of amounts credited by policyholders at the end of the year on bank current accounts for premiums to be allocated and pertaining to the subsequent year (€203 thousand), payables for commissions subject to retrocession to policyholders with reference to Unit-Linked products linked to external funds (€10,320 thousand) and payables to the parent company Credito Emiliano S.p.A for the purchase of equity securities for performance bonuses for key Company personnel (€70 thousand).

Section 14 - Accruals and deferrals

Accrued liabilities and deferred income have not been recognised.

Section 15 - Assets and liabilities relating to group companies and other investees

The company is a wholly owned subsidiary of Credito Emiliano S.p.A. In order to provide full disclosure, in attachment 16 the column “parent companies” contains the required summary data regarding assets and liabilities associated with transactions with Credito Emiliano and Credem Holding, which holds an indirect equity investment in the share capital of Credemvita S.p.A., and the column “associates” highlights transactions with other Credem Group companies.

The summary items reported in attachment 16 are commented on in detail in sections 3 (“Investments from pension fund management”), 5 (“Other receivables”), 6 (“Cash and cash equivalents”) and 13 (“Other payables”) of these notes.

Section 16 - Receivables and payables

Receivables recognised in asset items C and E based on due date.

All receivables recognised in asset items C and E are due within the next year, with the exception of the prepaid tax credit pursuant to Legislative Decree no. 209/2002 of €49,656 thousand, which is payable according to the methods set forth in the relative regulation, described in Section 5, above, of these notes.

Payables recognised in liability items F and G based on due date.

All payables categorised in macro-classes F and G are payable within the next year, with the exception of employee severance pay, which is payable according to the methods set forth in the specific regulation.

Section 17 - Guarantees, commitments and other memorandum accounts

Item VII - Securities deposited with third parties

The total value of securities in custody is €3,154,524 thousand. This amount is calculated at book value for debt securities as well as for units of mutual investment funds and of SICAVs. Of these securities, €2,930,717 thousand are deposited with Credito Emiliano, €216,572 thousand with BNP, €7,000 thousand with State Street and €235 thousand with Banca Intesa.

INCOME STATEMENT

Section 19 - Information about the life technical account

The summary data about the life technical account are provided in attachment 20.

The profit of the technical account (item III.2) amounted to €18,535 thousand.

Premiums for the year, net of reinsurance (item II.1)

Gross premiums written for the year, deriving only from direct business, amount to €852,744 thousand (+165.1% compared to the previous year). The details by segment are shown below.

Segment	As at 31/12/2013	% distribution	As at 31/12/2012	% distribution	Change
Segment I	494,883	58.0	259,688	81.0	235,195
Segment III	328,507	38.5	22,122	6.9	306,385
Segment V	9,283	1.1	22,512	7.0	-13,229
Segment VI	20,071	2.4	16,144	5.0	3,927
Total	852,744	100.0	320,466	100.0	532,278

Collections of around €852,744 thousand break down into almost 58% (€491 million) for segment I and V contracts subject to revaluation, an aggregate that has increased considerably (+79% compared to the same period of 2012), around 39% for linked products (€329 million), exclusively relating to Unit type contracts (+1,385% compared to the previous year, which closed with marginal premiums issued of €22 million), and 2% for the Pension Fund (€20 million), up by approximately 24% compared to the previous year; the remaining €13 million refers to temporary contracts for coverage in the event of death, down by around 13% compared to the previous year.

For the entire year of 2013, segment I contracts subject to revaluation followed a dynamic trajectory due to significant cash flows from “Investire Sicuro” contracts, for which the Company recognised a guaranteed minimum rate of 2.25% for 2013. This rate, which exceeded equivalent market returns for the period, combined with the guarantee on invested capital, enabled Credemvita to support the development of contracts subject to revaluation with customers of the placement agent Credito Emiliano, precisely when uncertainties relating to the economic and financial scenario seemed to be on the rise.

In 2013, Credemvita enhanced its segment III product range with the launch of the Credemvita Collection policy halfway through May, which achieved € 254 million in collections, or 77% of total segment III premiums. For Credemvita, these contracts constitute a new and highly innovative product concept within its Unit-Linked line, in which active financial management is provided for the reference portfolios selected by the customer with a view to enhancing fund performance. Active management has never before been offered on catalogue Unit-Linked contracts.

This unique and complete product allows customers not only to select portfolios with the asset class most suited to their investment profiles, but also to add a series of correlated services to support policy performance, such as the Stop-Loss service (investment monitoring and limitation of losses during negative market trends) and Investment Plan (which provides the possibility of changing from the initial asset class to the customer’s target asset class at periodic intervals).

The table below reports premiums issued linked to the new rates, compared with total collections for the year.

Segment	Premiums issued	% distribution	New rates	Distribution
Segment I	494,883	58.0	68,444	21.3
Segment III	328,507	38.5	253,569	78.7
Segment V	9,283	1.1	0	0.0
Segment VI	20,071	2.4	0	0.0
Total	852,744	100.0	322,013	100.0

Income from investments - item II.2

Attachment 21 provides a summary of item II.2 income from investments. The details and a comparison with the previous year are shown below.

	As at 31/12/2013	As at 31/12/2012
Income on bonds and other fixed-income securities of group companies	181	238
Interest on deposits with credit institutions	-	93
Income on units of mutual investment funds	1,519	528
Income on bonds and other fixed-income securities	66,090	69,049
Write-backs on bonds and other fixed-income securities	-	406
Profits on bonds and other fixed-income securities	30,692	31,821
Profits on other investments	15,927	10,642
Total	114,409	112,777

Unrealised income and capital gains relating to investments benefiting policyholders who bear the risk and investments from pension fund management - item II.3

A summary of information relating to item II.3 is provided in attachment 22. The amounts for this item total €53,495 thousand and relate to the 9 internal funds and the 206 external funds associated with Unit-Linked contracts and the 4 segments of the “Credemprevidenza Open-End Pension Fund”.

Further information about the amounts relating to the “Credemprevidenza Open-End Pension Fund” is provided in the pension fund investment line statements attached to these financial statements.

The details of the amounts of item II.3 relating to Unit-Linked contracts are provided below.

	As at 31/12/2013	As at 31/12/2012
Income on units of mutual investment funds	116	26
Income on other investments	412	1,692
Profits on units of mutual investment funds	7,090	24,031
Profits on other investments	65	5,040
Unrealised capital gains	32,426	40,544
Total	40,109	71,333

The table below reports the details of the amounts of item II.3 relating to the investment lines of the “Credemprevidenza Open-End Pension Fund”.

	As at 31/12/2013	As at 31/12/2012
Income from investments	2,665	2,607
Profits on investments	438	1,316
Unrealised capital gains	10,283	6,908
Total	13,386	10,831

Other technical income net of reinsurance transfers (item II.4)

The following table contains the details of other technical income.

	As at 31/12/2013	As at 31/12/2012
Management commissions subject to retrocession	2,902	3,392
Management commissions on contracts linked to external funds	6,166	7,790
Management commissions on contracts linked to internal funds	5,893	5,335
Income for withdrawal rights	17	0
Reversal of commissions on cancelled premiums	2	1
Total	14,980	16,518

The item “Management commissions subject to retrocession” includes rebates recognised to the Company during the year by the following parties:

Counterparty	As at 31/12/2013	As at 31/12/2012
Credem International (Lux)	546	684
Euromobiliare AM S.g.r.	219	-
Carmignac Gestion Luxembourg	791	1,049
GLG Partners AM Limited	48	50
Fortis IM Luxembourg	6	27
AXA IM	20	22
JP Morgan AM	85	129
Julius Baer	234	260
Franklin Templeton International Services	557	687
Henderson	44	32
Morgan Stanley	27	34
Pictet	17	28
Amundi	67	98
Fidelity	100	115
Blackrock	141	177
Total	2,902	3,392

Management commissions subject to retrocession amount to €2,902 thousand: €546 thousand relates to CREDEM International (LUX) for SICAV units. The remaining commissions regard external funds linked to segment III products based on the corresponding contracts.

“Management commissions on Unit-Linked contracts linked to external funds” comes to €6,166 thousand and refers to the management commissions charged to policyholders with reference to Unit-Linked products linked to external funds, which require the payment of such amounts to the Company when the contracts are liquidated.

“Management commissions on Unit-Linked contracts linked to internal funds” comes to €5,893 thousand and refers to the management commissions charged to policyholders with reference to Unit-Linked products linked to internal funds and the pension fund.

Charges for claims, net of reinsurance (item II.5)

Charges for claims are broken down below by segment and payment type.

Description	As at 31/12/2013	As at 31/12/2012	Change
<i>Claims</i>	45,588	43,370	2,218
Segment I	32,407	26,599	5,808
Segment III	13,181	16,771	-3,590
<i>Claims attributable to reinsurers</i>	-207	-243	36
<i>Maturity</i>	11,134	13,974	-2,840
Segment I	6,711	4,772	1,939
Segment III	2,362	7,207	-4,845

Segment V	497	802	-305
Segment VI	1,564	1,193	371
<i>Surrenders</i>	<i>272,964</i>	<i>314,286</i>	<i>-41,322</i>
Segment I	110,847	124,335	-13,488
Segment III	155,969	184,937	-28,968
Segment V	1,726	2,012	-286
Segment VI	4,422	3,002	1,420
<i>Annuity</i>	<i>15</i>	<i>10</i>	<i>5</i>
<i>Settlement expenses</i>	<i>138</i>	<i>180</i>	<i>-42</i>
<i>Change in reserve for amounts to be paid</i>	<i>10,702</i>	<i>-474</i>	<i>11,176</i>
<i>Change in reserve for amounts to be paid reinsurers</i>	<i>-119</i>	<i>-38</i>	<i>-81</i>
Total Charges for claims	340,215	371,065	-30,850

In 2013 there were lower “outflows” than the previous year, mainly due to fewer surrenders of segment I contracts subject to revaluation and segment III Unit-Linked contracts. Outflows for segment VI products have risen considerably.

As regards the breakdown of the reserve recognised in 2013 for amounts to be paid, please note that the reserve is sufficient.

Change in mathematical reserves and other technical reserves, net of reinsurance (item II.6)

The details of changes in the technical reserves are provided below.

	As at 31/12/2013	As at 31/12/2012
Change in mathematical reserves	383,688	161,716
Change in other technical reserves	306	737
Change in unit/index-linked and pension fund technical reserves	205,844	-103,961
Total	589,838	58,492

Mathematical reserves have increased due to the increase in business relating to segment I and V products subject to revaluation as well as the increase in collections for Unit-Linked and Pension Fund products.

Reversals and participation in profits, net of reinsurance (item II.7)

There were no reversals and participation in profits in 2013.

Operating expenses (item II.8)

The following table contains the details of items relating to management costs.

	As at 31/12/2013	As at 31/12/2012
Acquisition commissions	8,877	6,720
Other acquisition costs	817	522
Collection commissions	1	1
Other administration costs	5,648	5,632
Commissions and participation in profits received by reinsurers	-127	-162
Total	15,216	12,713

The items “Acquisition commissions” and “Collection commissions” refer to entry commissions recognised to placement agents of the company’s contracts. The increase in business resulted in a significant increase in the absolute value of acquisition commissions. However, the percentage of such commissions decreased compared to gross premiums as a result of the different product mix and a rapid increase in the relative premiums issued.

The item “Commissions and participation in profits received by reinsurers” amounts to €127 thousand and consists of participation in profits for the year attributable to the reinsurer Munich Re.

Investment charges (item II.9):

Information relating to item II.9 financial and borrowing costs is provided in the summary in attachment 23. The details and a comparison with the previous year are shown below.

	As at 31/12/2013	As at 31/12/2012
Expenses for bonds	8,000	7,661
Value adjustments on bonds	186	2,216
Value adjustments on other financial investments	44	600
Losses on realisation of bonds and other fixed-income securities	11,294	14,423
Losses on realisation of other financial investments	7,590	2,406
Total	27,114	27,306

Unrealised financial and borrowing costs and capital losses relating to investments benefiting policyholders who bear the risk and investments from pension fund management (item II.10)

A summary of information relating to item II.10 is provided in attachment 24. The amounts for this item total €16,276 thousand and relate to the 9 internal funds and the 206 external funds associated with Unit-Linked contracts and the 4 investment lines of the “Credemprevidenza Open-End Pension Fund”.

Further information about the amounts relating to the “Credemprevidenza Open-End Pension Fund” is provided in the pension fund investment line statements attached to these financial statements.

The details of the amounts of item II.10 relating to Unit-Linked contracts are provided below.

	As at 31/12/2013	As at 31/12/2012
Investment management costs	4,764	4,254
Losses on mutual investment funds	3,678	1,946
Losses on other investments	49	382
Unrealised capital losses	4,198	1,305
Total	12,689	7,887

The table below reports the details of the amounts of item II.10 relating to the investment lines of the “Credemprevidenza Open-End Pension Fund”.

	As at 31/12/2013	As at 31/12/2012
Investment management costs	2,338	2,162
Losses on investments	101	18
Unrealised capital losses	1,148	102
Total	3,587	2,282

Other technical charges (item II.11)

The details of other technical charges are provided in the table below.

	As at 31/12/2013	As at 31/12/2012
Reversal premiums previous year	6	320
Interest expense due to reinsurers	2	2
Costs for delegating Unit-Linked portfolio mgmt. to Credito Emiliano	36	94
Costs for delegating Unit-Linked portfolio mgmt. to Euromobiliare SGR	277	43
Performance commissions for management delegations to Euromobiliare Sgr	189	85
Custodian bank fees	122	93
Commission retrocessions on contracts linked to external funds	2,613	3,401
Maintenance commissions	18,670	16,423
Service cost Vestima - Credito Emiliano	58	14
Charges for withdrawal rights	0	1
Costs for delegating Pension Fund asset mgmt. to Euromobiliare SGR	80	44
Costs for delegating Separate Portfolio asset mgmt. to Euromobiliare SGR	61	0
Total	22,114	20,520

The main items reported in the table above are described below.

The item “Commission retrocessions on contracts linked to external funds” refers to commissions due to policyholders with reference to Unit-Linked products linked to external funds. The decrease compared to last year was due to the decrease in reserves relating to linked contracts and external funds which entail that retrocession of commissions to policyholders.

“Maintenance commissions” accrued with respect to placement agents (primarily Credito Emiliano S.p.A.) constitute the part of management commissions recognised to the networks deriving from linked products for €7,625 thousand, segment I products for €10,267 thousand and segment VI products (pension funds) for €778 thousand. The increase compared to last year is mainly due to the increase in reserves relating to those product types.

Share of profit from investments transferred to the non-technical account (item II.12)

The share of profit from investments is calculated and transferred from the technical account to the non-technical account in compliance with ISVAP Regulation no. 22 of 4 April 2008 - Attachment 11. According to that regulation, the share of profit to be transferred is the amount of income from investments recognised in the technical account net of the amount of financial and borrowing costs recognised in the same technical account, applying the ratio between the semi-sum of net technical reserves for the year and the previous year and the semi-sum of shareholders' equity for the year and the previous year. Unrealised income and capital gains as well as unrealised financial and borrowing costs and capital losses relating to investments deriving from assets recognised in class D in the Balance Sheet have been excluded. The share transferred from the life technical account to the non-technical account amounts to € 5,580 thousand.

Section 20 - Development of segment technical items**The development of segment technical items is reported in attachments 27 and 28.**

The items common to multiple segments are broken down based on the following criteria:

- A. the common expenses relating to amounts paid on the basis of the number of individual contracts and subscriptions to group contracts closed during the year for claims, surrenders or maturities;
- B. the acquisition costs on the basis of the number of individual contracts and the number of subscriptions to group contracts entered into during the year;
- C. the other administration costs on the basis of the semi-sum of the number of individual contracts and subscriptions to group contracts existing at the beginning and end of the year;
- D. financial income, net of the relative charges, taking into account the value of the net technical reserves.

Section 21 - Information about the non-technical account**Other income (item III.7)**

The details of other income and a comparison with the previous year are provided below.

	As at 31/12/2013	As at 31/12/2012
Interest income on bank deposits	5	36
Income for the accounting/administrative/technical service	344	344
Recovery of seconded personnel costs	384	302
Recovery of legal expenses	5	0
Recovery of sundry expenses incurred for third parties	14	0
Use of LTI provision	584	0
Other income	12	12
Total	1,348	694

Almost all interest income shown above relates to correspondence current accounts held with the shareholder bank Credito Emiliano S.p.A.

The recovery of expenses for seconded personnel refers to the services of employees seconded either part or full-time during the year to Credemassicurazioni S.p.A. and Credito Emiliano S.p.A.

The income for the accounting, administrative and technical service was for the service provided to the group company Credemassicurazioni S.p.A.

Other expenses (item III.8)

The details of other expenses and a comparison with the previous year are provided below.

	As at 31/12/2013	As at 31/12/2012
Expenses incurred on behalf of third parties	724	636
Amortisation of other long-term costs	701	544
Personnel bonuses long-term inc.	85	412
Provisions for future expenses	7	0
Others	1	13
Total	1,586	1,605

Expenses incurred on behalf of third parties essentially represent expenses for the provision of services and staff on loan to the companies Credemassicurazioni S.p.A. and Banca Euromobiliare S.p.A.

Result from extraordinary operations (item III.12)

The details of extraordinary income and charges, which overall come to an insignificant amount, are reported below.

Extraordinary income

Description	As at 31/12/2013	As at 31/12/2012
Profits from sale of non-current bonds and other fixed-income securities	4,283	
Income from disposal of company car	0	3
Insurance indemnities	6	4
IRES refund requested DL 201/2011	3	131
Contingent assets for reversal of provisions for deferred personnel costs and relative INPS expenses	208	95
Other contingent assets	86	37
Total	4,586	270

For information on the sale of “non-current” bonds and securities, please refer to the corresponding notes under Assets.

Extraordinary charges

Description	As at 31/12/2013	As at 31/12/2012
Losses from disposal of vehicle	21	0
Contingent liabilities	19	9
Incidents and disputes	6	5
Compensation for proceedings and transactions	0	9
Fines and penalties	4	1
Total	50	24

Section 22 - Further information on the income statement

Further information on extraordinary income and charges

To ensure complete disclosure, the income and charges relating to investments and other income associated with transactions with Group companies are reported in the summary in attachment 30. Detailed comments on items relating to the transactions referred to in attachment 30 are provided in sections 19 and 21 of these notes.

Income for the year (item III.14)

Taxes for the year amount to €12,986 thousand. The details are provided below.

	As at 31/12/2013	As at 31/12/2012
Current taxes	12,918	10,876
Change for deferred tax assets:		
- recognition of new deferred taxes for the year	-308	-378
- use of deferred tax assets prev. years	376	172
Taxes for the year	12,986	10,670

Current taxes include IRES of €11,483 thousand and IRAP of €1,435 thousand.

The tables below provide the reconciliations between the theoretical tax rate and the actual tax rate relating to current taxes as at 31 December 2013.

As regards IRES, the stability law introduced an additional tax of 8.5% for the year 2013, thereby raising the rate on taxable income from 27.50% to 36%. The table below shows the increases and decreases in taxable income and the relative actual IRES rate.

	IRES
Theoretical Rate	36.00%
Technical reserves not deductible during the year	7.30%
Net effect personnel costs and provisions	
Increases for expenses for uncompleted services	0.33%
Other provisions for risks	0.10%
Other increases	0.12%
Decreases for services completed during the year	-0.16%
Deductions for ACE	-1.85%
Net effect costs and provisions or use of funds relating to personnel wages	-0.34%
Deductions for IRAP	-0.71%
Other decreases	-0.37%
Actual rate	40.42%

	IRAP
--	------

Theoretical Rate	6.82%
Increases:	
- Administrative costs	0.21%
- project work expenses and personnel costs	1.28%
Decreases:	
- Amortisation of intangible assets	-0.23%
- personnel cost deductions	-0.34%
Actual rate	7.74%

The IRAP rate refers to the profit of the technical account.

Information on personnel costs

Information on personnel costs and the relative items is provided in attachment 32. At year-end, the specific number of Company employees was 44. The average number was 45, including: 2 Executives, 23 Managers and 20 Staff. Of these, seven were seconded in 2013 to work full or part-time at Credemassicurazioni S.p.A. and Banca Euromobiliare S.p.A. The reimbursements due to the company for such services are included in the item “Other Income”, commented on above in these notes.

During the year, one resource seconded from Credemassicurazioni S.p.A. worked part-time at the company, and two resources on temporary contracts also worked at the company.

PART C - FURTHER INFORMATION

Disclosure of fees for auditing and for services other than auditing

The reform of the Consolidated Financial Act, set forth in Law no. 262 of 28 December 2005, supplemented by Legislative Decree no. 303 of 29 December 2006, amended the rules on the incompatibility of independent auditors and introduced new auditing fee disclosure obligations pursuant to art. 160, paragraph 1-bis.

The table below reports the fees for the year. The amounts are in thousands of euro, net of additional and tax charges.

TYPE OF SERVICE	PARTY PROVIDING THE SERVICE	REMUNERATION
Auditing services	Deloitte & Touche	122
Release of attestations	Deloitte & Touche	3

The auditing fees include around €31 thousand for auditing provided on activities relating to internal funds associated with segment III products, the separate management portfolios and the Pension fund segments, borne in full by the policyholders.

Solvency margin

The solvency margin is fully covered, as shown in the table below.

	31/12/2013	31/12/2012
Capital components and Solvency margin to be formed		
Share capital	71,600	71,600
Legal reserve	4,896	3,925
Other reserves (extraordinary reserve)	47,070	28,614
Undistributed profit for the year	15,428	19,428
Less other intangible assets	-1,073	-1,054
Total constituting elements of the solvency margin	137,921	122,513
Solvency margin required	101,608	83,485
Excess	36,313	39,028

In line with last year, the Company did not take advantage of the right provided under the “anti-crisis decree”, adopted in ISVAP Regulation no. 43, regarding the possibility of not writing down financial instruments classified as “not long-term”, within set limits.

Technical reserves and assets covering the reserves

The values of the technical reserves at year-end and the assets covering the reserves are indicated in the summary table below.

Description	Technical reserves	Assets covering the reserves
Class C	2,122,021	2,167,950
Class D:		
- Unit-Linked and Index-Linked contracts	922,255	922,474
- Pension Funds	127,020	127,020
Total	3,171,296	3,217,444

Disclosure on transactions with related parties

The main transactions with related parties of Credemvita S.p.A. are listed below (figures in €thousand).

	Assets	Liabilities
Parent company	93,135	15,758
Other related parties	513	57,618

	Income	Charges
Parent company	274	23,150
Other related parties	1,130	2,953

The details regarding transactions with the Parent Company are provided below:

- the item Assets refers to current accounts for around €79,700 thousand, the value of bonds issued by the Parent Company for around €5,000 thousand and the value of investments relating to services associated with investment funds and market indices for around €8,435 thousand;
- the item Liabilities to the parent company mainly refers to payables for commissions accrued and not yet paid at the reporting date (€12,828 thousand);
- the item Income from parent company refers primarily to interest income and similar income.
- the item Charges regards maintenance commissions and acquisition commissions.

A description of transactions with Other Related Parties, as defined in IAS 24, is provided below:

- the item Assets refers mainly to the value of the current account held with Banca Euromobiliare and receivables for seconded personnel (€165 thousand) and the receivable of €267 thousand for services rendered to the company Credemassicurazioni (administrative services and seconded personnel);
- the item Liabilities refers primarily to the value of contracts in place with Other Related Parties;
- the item Charges mainly regards maintenance commissions attributable to Banca Euromobiliare;
- the item Income refers to revenue for insurance premiums and services rendered to Credemassicurazioni.

All transactions were concluded at arm's length conditions and there are no significant positions or transactions deriving from atypical and/or unusual operations. The costs are inclusive of VAT, when applicable.

Information relating to exemption from the obligation to prepare consolidated financial statements

As the company does not have unitary management with other companies and as it does not fall into the category envisaged by articles 19 and 20 (title III) of ISVAP Regulation no. 7 of 13 July 2007, which refer to articles 95 and 96 of Legislative Decree no. 209 of 7 September 2005, Credemvita S.p.A. is not required to prepare consolidated financial statements. In addition, the Company has no equity investments and it does not directly or indirectly control other companies.

Management and coordination

As mentioned previously, the Company is subject to management and coordination pursuant to art. 2497 of the Italian Civil Code by Credito Emiliano S.p.A. (parent company with registered office at Via Emilia San Pietro, 4 - Reggio Emilia).

Pursuant to art. 2497 bis of the Italian Civil Code, the summary statement of essential data from the most recently approved financial statements (Balance Sheet and Income Statement as at 31 December 2012) of the parent company Credito Emiliano S.p.A., registered office at via Emilia San Pietro 4 – Reggio Emilia, is provided below.

BALANCE SHEET

(in €/thousand)

	CREDITO EMILIANO SPA
Total assets	27,060,188
Total liabilities	25,344,859
Shareholders' equity	1,715,329

INCOME STATEMENT

(in €/thousand)

	CREDITO EMILIANO SPA
Interest Margin	413,148
Non-interest margin	347,545
Administrative costs	(562,733)
Gross operating profit	197,960
Profit before tax	135,555
Income taxes	(75,686)
Profit for the period	59,869
Average number of employees	5,080

Statement of cash flows

The change in cash and cash equivalents during the year is shown in the statement of cash flows below.

	2013	2012
Profit for the period	15,428	19,428
Increase in share capital		10,000
Net decrease in Class D securities		103,951
Net increase in technical reserves	930,260	57,980
Amortisation of long-term costs	701	544
Depreciation of furniture and machines	19	26
Increase in provision for risks and charges		359
Increase in provision for employee severance pay		25
Net change in other receivables/payables	2,964	5,105
Net value adjustments Class C financial instruments	2,215	
SOURCES OF FUNDING	951,587	197,418
Purchase of machines and long-term costs	686	407
Net increase Class C securities and units	364,953	194,840
Net increase Class D securities and units	168,073	
Net value adjustments Class D financial instruments	37,834	
Change in provision for risks and charges	371	
Decrease in provision for employee severance pay	76	
Net change in other receivables/payables		
Net decrease in technical reserves from payment of benefits	329,839	
USES OF LIQUIDITY	901,832	195,247
Cash flow	49,755	2,171
Opening cash and cash equivalents	30,052	27,879
Closing cash and cash equivalents	79,807	30,050

Reggio Emilia, 11 March 2014

For the Board of Directors
Chairman
(Giorgio Ferrari)

Company **CREDEMVITA S.P.A.**

Subscribed share capital € 71,600,160 Paid-up € 71,600,160

Registered office in Reggio Emilia, via Mirabello 2

Court

Appendices to the Notes

Financial year **2013**

(Values in thousand Euro)

Company CREDEMVITA S.P.A.

BALANCE SHEET – NON-LIFE INSURANCE BUSINESS

ASSETS

Values for the year

				Values for the year			
A.	SUBSCRIBED CAPITAL UNPAID					1	0
	of which called-up capital			2	0		
B.	INTANGIBLE ASSETS						
	1. Acquisition commission to be amortised			4	0		
	2. Other acquisition costs			6	0		
	3. Start-up and expansion costs			7	0		
	4. Goodwill			8	0		
	5. Other long-term costs			9	0	10	0
C.	INVESTMENTS						
I	- Land and buildings						
	1. Property for company business use			11	0		
	2. Property for third-party use			12	0		
	3. Other properties			13	0		
	4. Other real rights			14	0		
	5. Assets in progress and payments on account			15	0	16	0
II	- Investments in affiliated companies and other shareholdings						
	1. Equity investments in						
	a) parent companies			17	0		
	b) subsidiaries companies			18	0		
	c) affiliated companies			19	0		
	d) associated companies			20	0		
	e) others			21	0	22	0
	2. Corporate bonds issued by:						
	a) parent companies			23	0		
	b) subsidiaries companies			24	0		
	c) affiliated companies			25	0		
	d) associated companies			26	0		
	e) others			27	0	28	0
	3. Corporate loans to:						
	a) parent companies			29	0		
	b) subsidiaries companies			30	0		
	c) affiliated companies			31	0		
	d) associated companies			32	0		
	e) others			33	0	34	0
						35	0
	</						

Appendices to the Notes – Annex 1

Financial year 2013

Values for the previous year		
		181 0
182 0		
184 0		
186 0		
187 0		
188 0		
189 0		190 0
191 0		
192 0		
193 0		
194 0		
195 0	196 0	
197 0		
198 0		
199 0		
200 0		
201 0	202 1,328,009	
203 0		
204 0		
205 0		
206 0		
207 0	208 0	
209 0		
210 0		
211 0		
212 0		
213 0	214 0	215 0
	to be carried forward	0

BALANCE SHEET – NON-LIFE INSURANCE BUSINESS

ASSETS

		Values for the year	
	amount carried forward		0
C.	INVESTMENTS (continued)		
III	- Other financial investments		
	1. Shares and units		
	a) Listed shares	36 0	
	b) Unlisted shares	37 0	
	c) Units	38 0 39 0	
	2. units of mutual investment funds	40 0	
	3. Bonds and other fixed-income securities		
	a) listed	41 0	
	b) unlisted	42 0	
	c) convertible bonds	43 0 44 0	
	4. Loans		
	a) mortgage loans	45 0	
	b) loans on policies	46 0	
	c) other loans	47 0 48 0	
	5. Units of investment pools	49 0	
	6. Deposits with credit institutions	50 0	
	7. Other financial investments	51 0 52 0	
IV	- Deposits with ceding companies	53 0 54 0	
D bis.	REINSURANCE AMOUNT OF TECHNICAL PROVISIONS		
	I - NON-LIFE INSURANCE BUSINESS		
	1. Provisions for unearned premiums	58 0	
	2. Provisions for outstanding claims	59 0	
	3. Provision for participation in profits and reversals	60 0	
	4) Other technical provisions	61 0 62 0	
	to be carried forward		0

Values for the previous year

amount carried forward			0
216	0		
217	0		
218	0	219	0
		220	0
221	0		
222	0		
223	0	224	0
225	0		
226	0		
227	0	228	0
		229	0
		230	0
		231	63
		232	0
		233	354
		234	0
		238	0
		239	0
		240	0
		241	0
		242	0
to be carried forward			0

BALANCE SHEET – NON-LIFE INSURANCE BUSINESS

ASSETS

		Values for the year	
	amount carried forward		0
E.	RECEIVABLES		
I	- Receivables, resulting from direct insurance transactions, due from:		
	1. Policyholders		
	a) for premiums fro the year	71 139,970	
	b) for premiums for previous years	72 10,252 73 0	
	2. Insurance brokers	74 0	
	3. Current account companies	75 0	
	4. Policyholders and third parties for sums to be recovered	76 0 77 0	
II	- Receivables resulting from reinsurance transactions, due from:		
	1. Insurance and reinsurance companies	78 0	
	2. Reinsurance brokers	79 0 80 0	
III	- Other receivables	81 0 82 0	
F.	OTHER ASSET ITEMS		
I	- Tangible assets and stocks:		
	1. Furniture, office machines and means of internal transport	83 0	
	2. Moveable assets registered in public registers	84 0	
	3. Plant and equipment	85 0	
	4. Stocks and other assets	86 0 87 0	
II	- Cash and cash equivalents		
	1. Bank deposits and postal current account	88 0	
	2. Cheques and cash in hand	89 3 90 0	
III	- Own shares	91 0	
IV	- Other assets		
	1. Receivables transaction accounts - reinsurance	92 0	
	2. Miscellaneous assets	93 0 94 0 95 0	
	of which connection account with Life insurance business	901 0	
G.	ACCRUALS AND DEFERRALS		
	1. For interest	96 0	
	2. For lease charges	97 0	
	3. Other accruals and deferrals	98 0 99 0	
	TOTAL ASSETS		100 0

Values for the previous year

amount carried forward			0
251	0		
252	0		
253	0		
254	0		
255	0		
256	0	257	0
258	0		
259	0	260	0
		261	0
		262	0
263	0		
264	0		
265	0		
266	0	267	0
268	0		
269	3	270	0
		271	0
272	0		
273	0	274	0
903	0	275	0
		276	0
		277	0
		278	0
		279	0
		280	0

BALANCE SHEET – NON-LIFE INSURANCE BUSINESS

LIABILITIES AND SHAREHOLDERS' EQUITY

Values for the year

A. SHAREHOLDERS' EQUITY			
I	- Subscribed share capital or equivalent funds	101	0
II	- Share premium reserve	102	0
III	- Revaluation reserves	103	0
IV	- Legal reserve	104	0
V	- Statutory reserves	105	0
VI	- Reserves for own shares and shares of the parent company	106	0
VII	- Other reserves	107	0
VIII	- Profit (loss) carried forward	108	0
IX	- Profit (loss) for the year	109	0
B. SUBORDINATED LIABILITIES			111 0
C. TECHNICAL PROVISIONS			
I	- NON-LIFE INSURANCE BUSINESS		
	1. Provisions for unearned premiums	112	0
	2. Provisions for outstanding claims	113	0
	3. Provisions for participation in profits and reversals	114	0
	4. Other technical provisions	115	0
	5. Equalisation provision	116	0
	to be carried forward		117 0

Values for the previous year

	281	0	
	282	0	
	283	0	
	284	0	
	285	0	
	286	0	
	287	0	
	288	0	
	289	0	290 0
			291 0
292	0		
293	0		
294	0		
295	0		
296	0		297 0
to be carried forward			0

BALANCE SHEET – NON-LIFE INSURANCE BUSINESS
LIABILITIES AND SHAREHOLDERS' EQUITY

		Values for the year	
	amount carried forward		0
E.	PROVISIONS FOR RISKS AND CHARGES		
1.	Provisions for pensions and similar obligations	128	0
2.	Tax provisions	129	0
3.	Other provisions	130	0
		131	0
F.	DEPOSITS RECEIVED FROM REINSURERS		132
			0
G.	PAYABLES AND OTHER LIABILITIES		
I	- Payables resulting from direct insurance transaction, due to:		
1.	Insurance brokers	133	0
2.	Current account companies	134	0
3.	Policyholders for security deposits and premiums	135	0
4.	Guarantee funds for policyholders	136	0
		137	0
II	- Payables resulting from reinsurance transaction, due to:		
1.	Insurance and Reinsurance companies	138	0
2.	Reinsurance brokers	139	0
		140	0
III	- Bonds	141	0
IV	- Payables due to bank and financial institutions	142	0
V	- Loans guaranteed by mortgages	143	0
VI	- Others loans and other financial payables	144	0
VII	- Provisions for employee termination indemnities	145	0
VIII	- Other payables due		
1.	For taxes borne by policyholders	146	0
2.	For other taxes	147	0
3.	To social security and welfare institutions	148	0
4.	Other payables	149	0
		150	0
IX	- Other liabilities		
1.	Payable transaction accounts - reinsurance	151	0
2.	Commissions for premiums being collected	152	0
3.	Other liabilities	153	0
		154	0
	of which connection account with Life insurance business	902	0
	to be carried forward		0

Values for the previous year

amount carried forward		0
	308	0
	309	0
	310	0
	311	0
		312
		0
313	0	
314	0	
315	0	
316	0	317
		0
318	0	
319	0	320
		0
	321	0
	322	0
	323	0
	324	0
	325	0
326	0	
327	0	
328	0	
329	0	330
		0
331	0	
332	0	
333	0	334
		0
904	0	335
		0
to be carried forward		0

BALANCE SHEET – NON-LIFE INSURANCE BUSINESS
LIABILITIES AND SHAREHOLDERS' EQUITY

		Values for the year	
	amount carried forward		0
H.	ACCRUALS AND DEFERRALS		
	1. For interest	156	0
	2. For lease charges	157	0
	3. Other accruals and deferrals	158	0
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		160

BALANCE SHEET – NON-LIFE INSURANCE BUSINESS
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

		Values for the year	
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS			
I	- Guarantees given		
	1. Sureties	161	0
	2. Endorsements	162	0
	3. Other personal guarantees	163	0
	4. Guarantees secured by mortgages	164	0
II	- Guarantees received		
	1. Sureties	165	0
	2. Endorsements	166	0
	3. Other personal guarantees	167	0
	4. Guarantees secured by mortgages	168	0
III	- Guarantees given by third parties in the interest of the Company	169	0
IV	- Commitments	170	0
V	- Third party assets	171	0
VII	- Securities deposited with third parties	173	0
VIII	- Other memorandum accounts	174	0

—

Values for the previous year

amount carried forward		0
	336	0
	337	0
	338	0
	339	0
	340	0

Values for the previous year

		341	0
		342	0
		343	0
		344	0
		345	0
		346	0
		347	0
		348	0
		349	0
		350	0
		351	0
		353	0
		354	0

Company CREDEMVITA S.P.A.

BALANCE SHEET – LIFE INSURANCE BUSINESS

ASSETS

Values for the year

		values for the year		
A. SUBSCRIBED CAPITAL UNPAID				1 0
of which called-up capital	2	0		
B. INTANGIBLE ASSETS				
1. Acquisition commission to be amortised	3	0		
2. Other acquisition costs	6	0		
3. Start-up and expansion costs	7	0		
4. Goodwill	8	0		
5. Other long-term costs	9	1,073		10 1,073
C. INVESTMENTS				
I - Land and buildings				
1. Property for company business use	11	0		
2. Property for third-party use	12	0		
3. Other properties	13	0		
4. Other real rights	14	0		
5. Assets in progress and payments on account	15	0	16 0	
II - Investments in affiliated companies and other shareholdings				
1. Equity investments in				
a) parent companies	17	0		
b) subsidiaries companies	18	0		
c) affiliated companies	19	0		
d) associated companies	20	0		
e) others	21	0	22 0	
2. Corporate bonds issued by:				
a) parent companies	23	4,998		
b) subsidiaries companies	24	0		
c) affiliated companies	25	0		
d) associated companies	26	0		
e) others	27	0	28 4,998	
3. Corporate loans to:				
a) parent companies	29	0		
b) subsidiaries companies	30	0		
c) affiliated companies	31	0		
d) associated companies	32	0		
e) others	33	0	34 0	35 4,998
to be carried forward				1,073

Appendices to the Notes – Annex 2

Financial year 2013

Values for the previous year

values for the previous year					
			181	0	
	182	0			
	183	0			
	186	0			
	187	0			
	188	0			
	189	1,054	190	1,054	
	191	0			
	192	0			
	193	0			
	194	0			
	195	0	196	0	
197	0				
198	0				
199	0				
200	0				
201	0	202	0		
203	4,992				
204	0				
205	0				
206	0				
207	0	208	4,992		
209	0				
210	0				
211	0				
212	0				
213	0	214	0	215	4,992
	to be carried forward				1,054

BALANCE SHEET – LIFE INSURANCE BUSINESS

ASSETS

				Values for the year	
				amount carried forward	1,073
C. INVESTMENTS (continued)					
III	- Other financial investments				
	1. Shares and units				
	a) Listed shares	36	0		
	b) Unlisted shares	37	0		
	c) Units	38	0	39	0
	2. units of mutual investment funds			40	572,612
	3. Bonds and other fixed-income securities:				
	a) listed	41	1,544,652		
	b) unlisted	42	0		
	c) convertible bonds	43	0	44	1,544,652
	4. Loans				
	a) mortgage loans	45	0		
	b) loans on policies	46	0		
	c) other loans	47	0	48	0
	5. Units of investment pools			49	0
	6. Deposits with credit institutions			50	0
	7. Other financial investments			51	0
				52	2,117,264
IV	- Deposits with ceding companies				
				53	0
				54	2,122,262
D. INVESTMENTS BENEFITING LIFE POLICYHOLDERS WHO BEAR THE RISK AND FROM PENSION FUND ADMINISTRATION					
I	- Investments related to contracts linked to investment funds and market indices				
				55	922,474
II	- Investments from pension fund management				
				56	127,020
				57	1,049,494
D bis. REINSURANCE AMOUNT OF TECHNICAL PROVISIONS					
II - LIFE INSURANCE BUSINESS					
	1. Mathematical provisions	63	2,099		
	2. Unearned premium provision for supplementary insurance	64	0		
	3. Provision for amounts to be paid	65	184		
	4. Provision for participation in profits and reversals	66	0		
	5. Other technical provisions	67	0		
	6. Technical provisions where the investment risk is borne by policyholders and provisions from pension fund management	68	0		
				69	2,283
					3,175,112
				to be carried forward	

Values for the previous year

amount carried forward			1,054
216	0		
217	0		
218	0	219	0
		220	310,087
221	1,444,445		
222	0		
223	0	224	1,444,445
225	0		
226	0		
227	0	228	0
		229	0
		230	0
		231	0
		232	1,754,532
		233	0
		234	1,759,524
		235	739,801
		236	103,786
		237	843,587
243	1,884		
244	0		
245	65		
246	0		
247	0		
248	0	249	1,949
to be carried forward			2,606,114

BALANCE SHEET – LIFE INSURANCE BUSINESS

ASSETS

		Values for the year	
	amount carried forward		3,175,112
E. RECEIVABLES			
I	- Receivables, resulting from direct insurance transactions, due from:		
1.	Policyholders		
a)	for premiums fro the year	71 1,098	
b)	for premiums for previous years	72 0	73 1,098
2.	Insurance brokers	74 0	
3.	Current account companies	75 0	
4.	Policyholders and third parties for sums to be recovered	76 0	77 1,098
II	- Receivables resulting from reinsurance transactions, due from:		
1.	Insurance and reinsurance companies	78 0	
2.	Reinsurance brokers	79 0	80 0
III	- Other receivables	81 63,390	82 64,488
F. OTHER ASSET ITEMS			
I	- Tangible assets and stocks:		
1.	Furniture, office machines and means of internal transport	83 51	
2.	Moveable assets registered in public registers	84 0	
3.	Plant and equipment	85 0	
4.	Stocks and other assets	86 0	87 51
II	- Cash and cash equivalents		
1.	Bank deposits and postal current account	88 79,807	
2.	Cheques and cash in hand	89 1	90 79,808
III	- Own shares	91 0	
IV	- Other assets		
1.	Receivables transition accounts - reinsurance	92 0	
2.	Miscellaneous assets	93 25,215	94 25,215
	of which connection account with Non-life insurance business	901 0	95 105,074
G. 1 ACCRUALS AND DEFERRALS			
1.	For interest	96 19,632	
2.	For lease charges	97 0	
3.	Other accruals and deferrals	98 12	99 19,644
TOTAL ASSETS			100 3,364,318

Values for the previous year

amount carried forward			2,606,114
251	150		
252	0	253	150
		254	0
		255	0
		256	0
		257	150
		258	0
		259	0
		260	0
		261	57,298
		262	57,448
		263	59
		264	54
		265	0
		266	0
		267	113
		268	30,050
		269	1
		270	30,051
		271	0
		272	0
		273	26,693
		274	26,693
		275	56,857
		276	22,609
		277	0
		278	121
		279	22,730
		280	2,743,149

BALANCE SHEET – LIFE INSURANCE BUSINESS
LIABILITIES AND SHAREHOLDERS' EQUITY

		Values for the year	
A. SHAREHOLDERS' EQUITY			
I	- Subscribed share capital or equivalent funds	101 71,600	
II	- Share premium reserve	102 0	
III	- Revaluation reserves	103 0	
IV	- Legal reserve	104 4,896	
V	- Statutory reserves	105 0	
VI	- Reserves for own shares and shares of the parent company	106 0	
VII	- Other reserves	107 47,070	
VIII	- Profit (loss) carried forward	108 0	
IX	- Profit (loss) for the year	109 15,428	110 138,994
B. SUBORDINATED LIABILITIES			111 0
C. TECHNICAL PROVISIONS			
II - LIFE INSURANCE BUSINESS			
1.	Mathematical provisions	118 2,089,557	
2.	Unearned premium provision for supplementary insurance	119 0	
3.	Provision for amounts to be paid	120 20,959	
4.	Provision for participation in profits and reversals	121 0	
5.	Other technical provisions	122 11,504	123 2,122,020
D. TECHNICAL PROVISIONS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND PROVISIONS FROM PENSION FUND MANAGEMENT			
I	- Provisions related to contracts linked to investment funds and market indices	125 922,255	
II	- Provisions from pension fund management	126 127,020	127 1,049,275
	to be carried forward		3,310,289

Values for the previous year

		281	71,600
		282	0
		283	0
		284	3,925
		285	0
		286	0
		287	28,614
		288	0
		289	19,428
		290	123,567
		291	0
	298	1,705,655	
	299	0	
	300	10,257	
	301	0	
	302	11,197	
		305	739,645
		306	103,786
		307	843,431
	to be carried forward		2,694,107

BALANCE SHEET – LIFE INSURANCE BUSINESS

LIABILITIES AND SHAREHOLDERS' EQUITY

		Values for the year	
	amount carried forward		3,310,289
E. PROVISIONS FOR RISKS AND CHARGES			
1.	Provisions for pensions and similar obligations	128	0
2.	Tax provisions	129	0
3.	Other provisions	130	265
		131	265
F. DEPOSITS RECEIVED FROM REINSURERS			
		132	0
G. PAYABLES AND OTHER LIABILITIES			
I	- Payables resulting from direct insurance transaction, due to:		
1.	Insurance brokers	133	13,668
2.	Current account companies	134	0
3.	Policyholders for security deposits and premiums	135	0
4.	Guarantee funds for policyholders	136	0
		137	13,668
II	- Payables resulting from reinsurance transaction, due to:		
1.	Insurance and Reinsurance companies	138	405
2.	Reinsurance brokers	139	0
		140	405
III	- Bonds	141	0
IV	- Payables due to bank and financial institutions	142	0
V	- Loans guaranteed by mortgages	143	0
VI	- Others loans and other financial payables	144	0
VII	- Provisions for employee termination indemnities	145	292
VIII	- Other payables due		
1.	For taxes borne by policyholders	146	63
2.	For other taxes	147	26,574
3.	To social security and welfare institutions	148	129
4.	Other payables	149	2,040
		150	28,806
IX	- Other liabilities		
1.	Payable transaction accounts - reinsurance	151	0
2.	Commissions for premiums being collected	152	0
3.	Other liabilities	153	10,593
		154	10,593
	of which connection account with Non-life insurance business	902	0
	to be carried forward		3,364,318

Values for the previous year

amount carried forward		2,694,107
	308	0
	309	0
	310	689
	311	689
	312	0
313	10,554	
314	0	
315	2	
316	0	317 10,556
318	494	
319	0	320 494
		321 0
		322 0
		323 0
		324 0
		325 368
326	63	
327	23,649	
328	144	
329	2,117	330 25,973
331	0	
332	0	
333	10,962	334 10,962
904	0	335 48,353
to be carried forward		2,743,149

BALANCE SHEET – LIFE INSURANCE BUSINESS
LIABILITIES AND SHAREHOLDERS' EQUITY

		Values for the year	
	amount carried forward		3,364,318
H. ACCRUALS AND DEFERRALS			
1. For interest	156	0	
2. For lease charges	157	0	
3. Other accruals and deferrals	158	0	159
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			160 3,364,318

BALANCE SHEET – LIFE INSURANCE BUSINESS
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

		Values for the year	
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS			
I - Guarantees given			
1. Sureties		161	0
2. Endorsements		162	0
3. Other personal guarantees		163	0
4. Guarantees secured by mortgages		164	0
II - Guarantees received			
1. Sureties		165	0
2. Endorsements		166	0
3. Other personal guarantees		167	0
4. Guarantees secured by mortgages		168	0
III - Guarantees given by third parties in the interest of the Company		169	0
IV - Commitments		170	0
V - Third party assets		171	0
VI - Assets pertaining to pension funds managed in the name and on behalf of third parties		172	0
VII - Securities deposited with third parties		173	3,154,524
VIII - Other memorandum accounts		174	0

Values for the previous year		
amount carried forward		2,743,149
	336	0
	337	0
	338	0
	339	0
	340	2,743,149

Values for the previous year		
	341	0
	342	0
	343	0
	344	0
	345	0
	346	0
	347	0
	348	0
	349	0
	350	0
	351	0
	352	0
	353	2,580,315
	354	0

Company CREDEMVITA S.P.A.

Financial year 2013

Breakdown of the operating result between Non-life and Life business

		Non-life business	Life business	Total
Result of the technical account	1	0 21	18,535	41 18,535
Investment income	+ 2	0		42 0
Investment charges	- 3	0		43 0
Share of profit from investments transferred to the life technical account	+ 4	24	5,580	44 5,580
Share of profit from investments transferred to the life non-life technical account	- 5	0		45 0
Intermediate operating result	6	0 26	24,115	46 24,115
Other income	+ 7	0 27	1,348	47 1,348
Other expenses	- 8	0 28	1,585	48 1,585
Extraordinary income	+ 9	0 29	4,586	49 4,586
Extraordinary charges	- 10	0 30	50	50 50
Result before taxes	11	0 31	28,414	51 28,414
Income taxes fro the year.....	- 12	0 32	12,986	52 12,986
Profit (loss) for the year	13	0 33	15,428	53 15,428

Financial year 2013

Company CREDEMVITA S.P.A.

Changes during the year in intangible assets (item B) and land and buildings (item C.I)

		Intangible assets B	Land and buildings C.I
Gross initial balance.....	+	1 7,107	31 0
Increases during the year	+	2 720	32 0
for: purchases or additions		3 720	33 0
write-backs		4 0	34 0
revaluations		5 0	35 0
other changes		6 0	36 0
Reductions during the year	-	7 0	37 0
for: sales or decreases.....		8 0	38 0
long-term write-downs		9 0	39 0
other changes		10 0	40 0
Gross closing balance.....		11 7,827	41 0
Amortisation and depreciation:			
Gross initial balance.....	+	12 6,053	42 0
Increases during the year	+	13 701	43 0
for: depreciation for the year		14 701	44 0
other changes		15 0	45 0
Reductions during the year	-	16 0	46 0
for: reductions following disposals.....		17 0	47 0
other changes		18 0	48 0
Final values of amortisation (b) (*)		19 6,754	49 0
Carrying value (a – b)		20 1,073	50 0
Current value			51 0
Total revaluations		22 0	52 0
Total write-downs		23 0	53 0

Company CREDEMVITA S.P.A.

Financial year 2013

Assets – Changes during the year in investments in affiliated companies and other shareholdings: equity investments (item C.II.1), corporate bonds (item C.II.2) and corporate loans (item C.II.3)

		Equity investments C.II.1	Corporate bonds C.II.2	Corporate loans C.II.3
Gross initial balance.....	+	1 0	21 4,992	41 0
Increases during the year	+	2 0	22 6	42 0
for: purchases, subscriptions or issues		3 0	23 0	43 0
write-backs		4 0	24 0	44 0
revaluations		5 0	25 0	45 0
other changes		6 0	26 6	46 0
Decreases during the year	-	7 0	27 0	47 0
for: sales or repayments		8 0	28 0	48 0
write-downs		9 0	29 0	49 0
other changes		10 0	30 0	50 0
		0	0	0
Book value		11 0	31 4,998	51 0
Current value		12 0	32 5,013	52 0
Total revaluations		13 0	33 0	53 0
Total write-downs		14 0	34 0	54 0

Item C.II.2 includes:

Listed bonds	61 4,998
Unlisted bonds	62 0
Book value	63 4,998
of which convertible bonds	64 0

Company CREDEMVITA S.P.A.

Financial year 2013

Assets – Information regarding investee companies (*)

Ord No. (**)	Type (1)	Listed or unlisted (2)	Activities carried out (3)	Name and registered offices	Currency	Share capital		Shareholders' equity (***) (4)	Net income or loss of the last financial year (***) (4)	Percentage interest (5)		
						Amount (4)	Number shares			Direct %	Indirect %	Total %

(*) Group companies and other companies in which a direct interest is held also through trust companies or through a third person must be listed
(**) The order number must be higher than "0"

(***) To be compiled only for subsidiary and associated companies

(1) Type
a = Controlling
b = Subsidiary company:
c = Affiliate
d = Associate
e = Others

(3) Business
1 = Insurance company
2 = Finance company
3 = Credit institution
4 = Real property company
5 = Trust company
6 = Unit trust management or distribution company
7 = Consortium
8 = Industrial company
9 = Other company or body

(4) Amounts in original currency
(5) Indicate the total percentage ownership

(2) Indicate L for securities traded on regulated market and UL for the others

Assets – Detailed schedule of changes in investments in Group companies and other shareholdings
shares and interests

(4) Indicate whether valued by the equity method with an (*) (only for Type b and c)

Company CREDEMVITA S.P.A.

Financial year 2013

Assets - Breakdown of other financial investments according to use: shares and units, units of mutual investment funds, Bonds and other fixed-income securities, units of investment pools and other financial investments (items C.III.1, 2, 3, 5,

I – Non-life business

	Long-term investment portfolio		Short-term financial assets portfolio		Total	
	Book value	Market value	Book value	Market value	Book value	Market value
1. Shares and units in	1	0 21	0 41	0 61	0 81	0 101
a) Listed shares	2	0 22	0 42	0 62	0 82	0 102
b) Unlisted shares	3	0 23	0 43	0 63	0 83	0 103
c) Units	4	0 24	0 44	0 64	0 84	0 104
2. Units of mutual investment funds	5	0 25	0 45	0 65	0 85	0 105
3. Bonds and other fixed-income securities: ...	6	0 26	0 46	0 66	0 86	0 106
a1) listed Government securities	7	0 27	0 47	0 67	0 87	0 107
a2) other listed securities	8	0 28	0 48	0 68	0 88	0 108
b1) unlisted Government securities	9	0 29	0 49	0 69	0 89	0 109
b2) other unlisted securities	10	0 30	0 50	0 70	0 90	0 110
c) convertible bonds	11	0 31	0 51	0 71	0 91	0 111
5. Units of investment pools	12	0 32	0 52	0 72	0 92	0 112
7. Other financial investments	13	0 33	0 53	0 73	0 93	0 113

II – Life business

	Long-term investment portfolio		Short-term financial assets portfolio		Total	
	Carrying value	Market value	Carrying value	Market value	Carrying value	Market value
1. Shares and units in	121	0 141	0 161	0 181	0 201	0 221
a) Listed shares	122	0 142	0 162	0 182	0 202	0 222
b) Unlisted shares	123	0 143	0 163	0 183	0 203	0 223
c) Units	124	0 144	0 164	0 184	0 204	0 224
2. Units of mutual investment funds	125	0 145	0 165	572,612 185	591,830 205	572,612 225
3. Bonds and other fixed-income securities: ...	126	1,038,087 146	1,089,385 166	506,565 186	512,529 206	1,544,652 226
a1) listed Government securities	127	902,635 147	948,578 167	353,199 187	357,144 207	1,255,834 227
a2) other listed securities	128	135,452 148	140,807 168	153,366 188	155,385 208	288,818 228
b1) unlisted Government securities	129	0 149	0 169	0 189	0 209	0 229
b2) other unlisted securities	130	0 150	0 170	0 190	0 210	0 230
c) convertible bonds	131	0 151	0 171	0 191	0 211	0 231
5. Units of investment pools	132	0 152	0 172	0 192	0 212	0 232
7. Other financial investments	133	0 153	0 173	0 193	0 213	0 233

Company CREDEMVITA S.P.A.

Financial year: 2013

Assets – Changes during the year in other financial investments held as long-term investments: shares and units, units of mutual investment funds, bonds and other fixed-income securities, units of investment pools and other financial investments (items C.III.1, 2, 3, 5,

		Shares and units C.III.1	Units of mutual investment funds C.III.2	Bonds and other fixed-income securities C.III.3	units of investment pools C.III.5	Other financial Investments C.III.7
Initial balance.....	+	1 0 21	0 41	979,198 81	0 101	0
Increases during the year:	+	2 0 22	0 42	370,693 82	0 102	0
for: purchases		3 0 23	0 43	367,806 83	0 103	0
write-backs		4 0 24	0 44	0 84	0 104	0
transfer from short-term portfolio		5 0 25	0 45	0 85	0 105	0
other changes		6 0 26	0 46	2,887 86	0 106	0
Decreases during the year:	-	7 0 27	0 47	311,804 87	0 107	0
for: sales		8 0 28	0 48	59,694 88	0 108	0
write-downs		9 0 29	0 49	0 89	0 109	0
transfer to short-term portfolio		10 0 30	0 50	0 90	0 110	0
other changes		11 0 31	0 51	252,110 91	0 111	0
Book value		12 0 32	0 52	1,038,087 92	0 112	0
Current value		13 0 33	0 53	1,089,385 93	0 113	0

Financial year 2013

Company CREDEMVITA S.P.A.

Assets – Changes during the year in loans and deposits with credit institutions (items C.III.4, 6)

		Loans C.III.4	Deposits with credit institutions C.III.6
Initial balance.....	+ 1	0	21 0
Increases during the year	+ 2	0	22 0
for: issues	3	0	
write-backs	4	0	
other changes	5	0	0
Decreases during the year	- 6	0	26 0
for: repayments	7	0	
write-downs	8	0	
other changes	9	0	
Book value	10	0	30 0

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 1 Fund Description: **FONDO SICUREZZA**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	51,428	25	63,859
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	566	30	1,485
VI. Cash and cash equivalent	11	2,631	31	538
	12	32	52	72
	13	33	53	73
Total	14	54,625	34	65,882
			54	52,817
			74	62,248

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 3 Fund Description: **FONDO CRESCITA**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	6,259	25	7,741
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	122	30	334
VI. Cash and cash equivalent	11	320	31	55
	12	32	52	72
	13	33	53	73
Total	14	6,701	34	8,130
			54	6,064
			74	7,601

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 30 Fund Description: FONDO CRESCENDO+ BASE

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	3,813 25	45	3,737 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	36 30	50	36 70
VI. Cash and cash equivalent	11	198 31	51	198 71
	12	32	52	72
	13	33	53	73
Total	14	4,047 34	54	3,971 74
		5,491		5,202

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 155 Fund Description: CREDEMVITA RISPARMIO

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	30,208 25	45	29,633 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	412 30	50	412 70
VI. Cash and cash equivalent	11	782 31	51	782 71
	12	32	52	72
	13	33	53	73
Total	14	31,402 34	54	30,827 74
		48,154		45,586

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 156 Fund Description: CREDEMVITA SOLUZIONE 97

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	3,962 25	45	3,805 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	14,045 27	47	13,955 67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	-6 30	50	-6 70
VI. Cash and cash equivalent	11	250 31	51	250 71
	12	32	52	72
	13	33	53	73
Total	14	18,251 34	54	18,004 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 170 Fund Description: CREDEMVITA GLOBAL VIEW 3

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	117,626	25	88,261
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	2	30	-163
VI. Cash and cash equivalent	11	876	31	6,202
	12	32	52	72
	13	33	53	73
Total	14	118,504	34	94,300
			54	117,440
			74	93,433

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 171 Fund Description: CREDEMVITA GLOBAL VIEW 4

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	48,788 25	45	46,938 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	42 30	50	42 70
VI. Cash and cash equivalent	11	2,518 31	51	2,518 71
	12	32	52	72
	13	33	53	73
Total	14	51,348 34	54	49,498 74
		34,751		34,383

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 172 Fund Description: CREDEMVITA GLOBAL VIEW 5

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	40,021	25	21,759
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	-277	30	1,253
VI. Cash and cash equivalent	11	699	31	400
	12	32	52	72
	13	33	53	73
Total	14	40,443	34	23,412
			54	37,561
			74	23,285

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 177 Fund Description: CREDEMVITA GLOBAL VIEW 2018

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	86 25	45	86 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	1,141 27	47	1,119 67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	15 30	50	15 70
VI. Cash and cash equivalent	11	71 31	51	71 71
	12	32	52	72
	13	33	53	73
Total	14	1,313 34	54	1,291 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 39 Fund Description: Euromobiliare International Fund - QBond Absolute Return

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	25,758	45	25,443
IV. Other financial investments:		33,377	65	31,937
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	25,758	54	25,443
	34	33,377	74	31,937

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 41 Fund Description: **Euromobiliare International Fund - Dynamic Multimanager**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	5,767	25	5,620
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	5,767	34	5,620
			54	5,061
			74	4,968

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 42 Fund Description: AXA World Funds - Force 3

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,336 25	45	1,318 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,336 34	54	1,318 74
		1,534		1,525

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 43 Fund Description: AXA World Funds - Global Flex 50

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	511 25	45	500 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	511 34	54	500 74
		669		612

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 44 Fund Description: AXA World Funds - Global Flex 100

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	82 25	45	76 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	82 34	54	76 74
				86

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 45 Fund Description: AXA World Funds - Framlington Optimal Income

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,228	25	1,353
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,228	34	1,353
			54	1,139
			74	1,262

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 47 Fund Description: Carmignac Portfolio - Commodities

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	2,780	25	4,327
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	2,780	34	4,327
			54	3,037
			74	4,769

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 48 Fund Description: Carmignac Portfolio - Grande Europe

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	3,996 25	45	3,691 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	3,996 34	54	3,691 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 49 Fund Description: Carmignac Gestion - Carmignac Émergents

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	9,070	25	12,240
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	9,070	34	12,240
			54	9,663
			74	10,492

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 50 Fund Description: Carmignac Gestion - Carmignac Investissement

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	18,771	25	17,796
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	18,771	34	17,796
			54	16,627
			74	16,377

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 51 Fund Description: Carmignac Gestion - Carmignac Patrimoine

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	61,978	25	71,737
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	61,978	34	71,737
			54	59,920
			74	68,216

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 52 Fund Description: FORTIS L FUND Absolute Return Balanced

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	25	45	65
IV. Other financial investments:		1,956		1,923
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	34	54	74
		1,956		1,923

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 54 Fund Description: FORTIS L FUND Absolute Return Growth

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	25 1,419	45	65 1,410
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	34 1,419	54	74 1,410

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 55 Fund Description: FORTIS L FUND Absolute Return Stability

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	25 6,923	45	65 6,909
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	34 6,923	54	74 6,909

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 57 Fund Description: GLG Investments PLC - GLG Global Equity

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	739 25	45	568 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	739 34	54	568 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 58 Fund Description: **GLG Investments PLC - GLG Global Convertible UCITS**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	3,426 25	45	3,177 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	3,426 34	54	3,177 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 59 Fund Description: Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	4,108 25	45	3,368 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	4,108 34	54	3,368 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 60 Fund Description: Franklin Templeton Investment Funds - Franklin Mutual Beacon Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,232 25	45	1,013 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,232 34	54	1,013 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 61 Fund Description: Franklin Templeton Investment Funds - Franklin Mutual European Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	5,361	25	5,925
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	5,361	34	5,925
			54	4,361
			74	5,072

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 62 Fund Description: Henderson Horizon Fund - Pan European Equity Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	3,990 25	45	3,320 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	3,990 34	54	3,320 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 63 Fund Description: Henderson Horizon Fund - Pan European Property Equities Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	888 25	45	795 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	888 34	54	795 74
		693		564

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 64 Fund Description: Julius Baer Multibond - Absolute Return Bond Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	16,611	25	16,006
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	16,611	34	16,006
			54	16,735
			74	15,089

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 65 Fund Description: Julius Baer Multibond - Euro Bond Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	2,340	25	3,169
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	2,340	34	3,169
			54	2,304
			74	2,850

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 66 Fund Description: JPMorgan Investment Funds - Global Capital Preservation Fund (EUR)

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,680 25	45	1,562 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,680 34	54	1,562 74
		2,292		2,421

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 67 Fund Description: JPMorgan Funds - Global Natural Resources Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,146 25	45	1,468 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,146 34	54	1,468 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 68 Fund Description: JPMorgan Investment Funds - Global Total Return Fund (EUR)

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	25	45	65
IV. Other financial investments:		587		587
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	34	54	74
		587		587

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 70 Fund Description: Franklin Templeton Investment Funds - Templeton Asian Growth Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	4,258 25	45	4,816 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	4,258 34	54	4,816 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 71 Fund Description: **Franklin Templeton Investment Funds - Templeton Global Bond Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	12,512	25	19,320
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	12,512	34	19,320
			54	12,881
			74	17,079

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 75 Fund Description: Carmignac Gestion - Carmignac Court Terme

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	3,028	25	5,378
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	3,028	34	5,378
			54	3,023
			74	5,364

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 77 Fund Description: Fidelity Funds - Euro Balanced Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,797 25	45	1,649 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,797 34	54	1,649 74
		660		580

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 78 Fund Description: Fidelity Funds - Euro Short Term Bond Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	5,767	25	8,069
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	5,767	34	8,069
			54	5,728
			74	7,684

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 79 Fund Description: Fidelity Funds - Global Opportunities Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	4,533 25	45	4,008 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	4,533 34	54	4,008 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 80 Fund Description: Fidelity Funds - Italy Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,106 25	45	947 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,106 34	54	947 74
				658

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 81 Fund Description: Fidelity Funds - South East Asia Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,710	25	1,662
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,710	34	1,662
			54	1,699
			74	1,424

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 82 Fund Description: Fidelity Funds - Fidelity Target 2015 (Euro) Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	373 25	45	349 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	373 34	54	349 74
		449		398

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 83 Fund Description: Franklin Templeton Investment Funds - Franklin Mutual Global Discovery Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,477 25	45	1,273 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,477 34	54	1,273 74
		1,665		1,520

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 85 Fund Description: GLG Investments PLC - GLG European Equity

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	25	45	65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	34	54	74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 88 Fund Description: **Henderson Horizon Fund - Pan European Smaller Companies Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	3,209 25	45	2,624 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	3,209 34	54	2,624 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 89 Fund Description: JPMorgan Funds - Europe Dynamic Mega Cap Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	25	45	65
IV. Other financial investments:		80		68
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	34	54	74
		80		68

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 90 Fund Description: JPMorgan Investment Funds - Euro Liquid Market Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	393 25	45	393 65 928
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	393 34 929	54	393 74 928

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 91 Fund Description: JPMorgan Funds - Emerging Markets Debt Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	3,713	25	7,313
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	3,713	34	7,313
			54	3,949
			74	6,283

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 92 Fund Description: JPMorgan Investment Funds - Global Balanced Fund (EUR)

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	2,528	25	1,179
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	2,528	34	1,179
			54	2,398
			74	1,099

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 93 Fund Description: Julius Baer Multipartner - ROBECOSAM Sustainable Water Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	919 25	45	738 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	919 34	54	738 74
		988		836

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 94 Fund Description: Morgan Stanley Investment Funds - US Advantage Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,698 25	45	1,331 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,698 34	54	1,331 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 95 Fund Description: Morgan Stanley Investment Funds - Emerging Europe, Middle East and Africa Equity Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,041 25	45	943 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,041 34	54	943 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 96 Fund Description: **Morgan Stanley Investment Funds - Asian Property Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	220 25	45	225 65 186
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	220 34 236	54	225 74 186

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 97 Fund Description: JPMorgan Investment Funds - Global Bond Fund (EUR)

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	25	45	65
IV. Other financial investments:		914		856
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	34	54	74
		914		856

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 102 Fund Description: Franklin Templeton Investment Funds - Templeton Asian Bond Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,690 25	45	1,814 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,690 34	54	1,814 74
		5,547		5,228

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 103 Fund Description: Franklin Templeton Investment Funds - Templeton Bric Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,305 25	45	1,426 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,305 34	54	1,426 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 104 Fund Description: Franklin Templeton Investment Funds - Templeton European Total Return Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	959 25	45	935 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	959 34	54	935 74
		1,167		1,017

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 105 Fund Description: Franklin Templeton Investment Funds - Templeton Global Equity Income Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	913 25	45	797 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	913 34	54	797 74
		349		306

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 106 Fund Description: Franklin Templeton Investment Funds - Templeton Global Total Return Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	6,893	25	10,140
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	6,893	34	10,140
			54	6,724
			74	8,654

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 108 Fund Description: **Fidelity Funds - Greater China Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,245	25	1,747
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,245	34	1,747
			54	1,152
			74	1,476

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 109 Fund Description: **Franklin Templeton Investment Funds - Templeton Euro High Yield Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	929 25	45	871 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	929 34	54	871 74
		1,819		1,532

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 110 Fund Description: **Fidelity Funds - American Diversified Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	366 25	45	319 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	366 34	54	319 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 111 Fund Description: Julius Baer Multicooperation - Commodity Fund (Eur)

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	218 25	45	241 65 450
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	218 34 448	54	241 74 450

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 112 Fund Description: Julius Baer Multistock - Japan Stock Fund (EUR)

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	125 25	45	105 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	125 34	54	105 74
		710		672

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 115 Fund Description: JPMorgan Funds - Global Dynamic Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	25	45	65
IV. Other financial investments:		2		2
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	34	54	74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 116 Fund Description: JPMorgan Funds - Europe Select 130/30 Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	25	45	65
IV. Other financial investments:		68		67
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	34	54	74
		68		67

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 119 Fund Description: Pictet - Absolute Return Global Diversified EUR

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,016 25	45	1,077 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,016 34	54	1,077 74
		1,788		1,698

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 120 Fund Description: Pictet - Clean Energy EUR

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	436 25	45	335 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	436 34	54	335 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 121 Fund Description: Pictet Funds (LUX) - European Sustainable Equities

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	25	45	65
IV. Other financial investments:		14		12
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	34	54	74
		14		12

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 122 Fund Description: Julius Baer Multipartner - ROBECOSAM Sustainable Climate Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	146 25	45	123 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	146 34	54	123 74
		200		177

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 123 Fund Description: Julius Baer Multipartner - ROBECOSAM Sustainable Global Equity Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	19 25	45	16 65 15
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	19 34 16	54	16 74 15

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 124 Fund Description: Julius Baer Multipartner - ROBECOSAM Sustainable Healthy Living Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	228 25	45	186 65 70
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	228 34 78	54	186 74 70

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 125 Fund Description: Morgan Stanley Investment Funds - Euro Corporate Bond Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	924	25	2,331
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	924	34	2,331
			54	887
			74	1,985

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 127 Fund Description: Franklin Templeton Investment Funds - Templeton Emerging Markets Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	215	45	228
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	215	54	228
		34		74
		294		271

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 130 Fund Description: JPMorgan Investment Funds - Global Capital Appreciation Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	25	45	65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	34	54	74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 131 Fund Description: BlackRock Global Funds - Global Allocation Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	12,867	25	12,758
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	12,867	34	12,758
			54	11,489
			74	11,961

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 132 Fund Description: **BlackRock Global Funds - Global Government Bond Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	6,736 25	45	6,685 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	6,736 34	54	6,685 74
		9,668		9,163

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 133 Fund Description: BlackRock Global Funds - US Flexible Equity Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	20 25	45	15 65 95
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	20 34 102	54	15 74 95

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 134 Fund Description: BlackRock Global Funds - Euro-Markets Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	634	25	453
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	634	34	453
			54	515
			74	351

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 136 Fund Description: Pictet Funds (LUX) - Absolute Return Global Conservative

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	25	45	65
IV. Other financial investments:		130		126
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	34	54	74
		130		126

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 137 Fund Description: Franklin Templeton Investment Funds - Templeton Global Bond Fund (H1)

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	22,024	45	21,819
IV. Other financial investments:		32,092	65	27,967
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	22,024	54	21,819
	34	32,092	74	27,967

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 138 Fund Description: **Euromobiliare International Fund - Euro Cash**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	12,694	25	8,424
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	12,694	34	8,424
			54	12,659
			74	8,287

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 139 Fund Description: **Euromobiliare International Fund - TR Flex 5**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	11,357 25	45	11,157 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	11,357 34	54	11,157 74
		6,912		6,518

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 141 Fund Description: Euromobiliare International Fund - Small Cap

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	25	45	65
IV. Other financial investments:		42		35
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	34	54	74
		42		35

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 142 Fund Description: **Euromobiliare International Fund - Euro Equity**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	296 25	45	247 65 192
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	296 34	54	247 74 192

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 143 Fund Description: **Euromobiliare International Fund - Alto Rendimento 2014**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	230	45	227
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	230	54	227
		34		74
		380		353

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 148 Fund Description: **BlackRock Global Funds - Euro Short Duration Bond Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	2,559 25	45	2,512 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	2,559 34	54	2,512 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 149 Fund Description: **Carmignac Gestion - Carmignac Sécurité**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	6,297 25	45	6,192 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	6,297 34	54	6,192 74
		3,514		3,350

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 150 Fund Description: Euromobiliare International Fund - QFund97

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	4,069 25	45	4,025 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	4,069 34	54	4,025 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 151 Fund Description: JPMorgan Funds - Emerging Markets Equity Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	519 25	45	571 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	519 34	54	571 74
		632		557

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 152 Fund Description: JPMorgan Funds - Global Convertibles Fund (EUR)

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	488 25	45	430 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	488 34	54	430 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 153 Fund Description: Pictet - EUR Short Mid-Term Bonds

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	399 25	45	392 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	399 34	54	392 74
		379		367

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 160 Fund Description: Amundi Funds - Absolute Volatility Arbitrage

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,387 25	45	1,406 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,387 34	54	1,406 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 161 Fund Description: Amundi Funds - Absolute Volatility Euro Equities

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	2,677	25	2,257
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	2,677	34	2,257
			54	3,009
			74	2,231

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 162 Fund Description: Amundi International Sicav

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	2,510	45	2,289
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	2,510	54	2,289
		34		74
		5,980		6,110

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 163 Fund Description: Julius Baer Multibond - Absolute Return Bond Fund Plus

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	6,515	25	3,462
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	6,515	34	3,462
			54	6,562
			74	3,171

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 164 Fund Description: Julius Baer Multibond - Absolute Return Emerging Bond Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	889 25	45	911 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	889 34	54	911 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 165 Fund Description: Julius Baer Multibond - Global High Yield Bond Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	7,212	25	1,577
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	7,212	34	1,577
			54	6,705
			74	1,504

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 166 Fund Description: DNCA Invest - Evolutif

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	2,879 25	45	2,661 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	2,879 34	54	2,661 74
		6,948		6,136

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 167 Fund Description: DNCA Invest - Eurose

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	14,636	25	1,103
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	14,636	34	1,103
			54	13,670
			74	1,014

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 168 Fund Description: DNCA Invest - European Bond Opportunities

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,615	25	6,498
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,615	34	6,498
			54	1,580
			74	6,007

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 173 Fund Description: Amundi Funds - Equity Global Luxury and Lifestyle

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	752 25	45	675 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	752 34	54	675 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 174 Fund Description: Amundi Funds - Equity US Relative Value

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	141 25	45	106 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	141 34	54	106 74
		550		468

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 175 Fund Description: Amundi Funds - Cash Euro

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	5,638 25	45	5,632 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	5,638 34	54	5,632 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 178 Fund Description: Amundi Funds - Cash EUR

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	875 25	45	874 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	875 34	54	874 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 179 Fund Description: Dexia Money Market Euro

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	589 25	45	589 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	589 34	54	589 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 180 Fund Description: **Lyxor ETF Euro Cash EuroMTS Eonia Investable**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,209 25	45	1,210 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	1,209 34	54	1,210 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 181 Fund Description: **BlackRock Global Funds - Euro Short Duration Bond Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,093 25	45	1,080 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,093 34	54	1,080 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 182 Fund Description: **Fidelity Funds - Euro Short Term Bond Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	3,690 25	45	3,665 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	3,690 34	54	3,665 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 183 Fund Description: Pictet - EUR Short Mid Term Bonds

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	156 25	45	155 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	156 34	54	155 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 184 Fund Description: UBS Lux Medium Term Bond Fund - EUR

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	127 25	45	126 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	127 34	54	126 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 185 Fund Description: AXA World Funds - Euro Credit Short Duration

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	5,184 25	45	5,126 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	5,184 34	54	5,126 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 186 Fund Description: **Lyxor ETF EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	52 25	45	52 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	52 34	54	52 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 187 Fund Description: **LYXOR ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	142 25	45	140 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	142 34	54	140 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 188 Fund Description: **HSBC Global Investment Funds - RMB Fixed Income**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,321 25	45	1,287 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	1,321 34	54	1,287 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 189 Fund Description: UBS Lux Emerging Economies Fund - Global Short Term USD

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	672 25	45	672 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	672 34	54	672 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 190 Fund Description: PIMCO Funds Global Investors Series PLC - Emerging Markets Currency Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	218 25	45	228 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	218 34	54	228 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 191 Fund Description: **Muzinich Short Duration High Yield Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	3,111 25	45	3,059 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	3,111 34	54	3,059 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 192 Fund Description: AXA IM Fixed Income Investment Strategies - US Short Duration High Yield

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	2,218 25	45	2,172 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	2,218 34	54	2,172 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 193 Fund Description: Pictet - EUR Short Term High Yield

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	5,297 25	45	5,170 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	5,297 34	54	5,170 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 194 Fund Description: **Schroder International Selection Fund - EURO Government Bond**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	244 25	45	240 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	244 34	54	240 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 195 Fund Description: iShares Barclays Italy Treasury Bond

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	398 25	45	396 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	398 34	54	396 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 196 Fund Description: **Schroder International Selection Fund - EURO Bond**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	371 25	45	363 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	371 34	54	363 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 197 Fund Description: Raiffeisen - Euro-Rent I-VA

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,920 25	45	1,902 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	1,920 34	54	1,902 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 198 Fund Description: Janus Capital Funds PLC - Flexible Income Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	4,787 25	45	4,761 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	4,787 34	54	4,761 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 199 Fund Description: **PIMCO Total Return Bond Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	3,013 25	45	3,009 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	3,013 34	54	3,009 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 200 Fund Description: **Invesco Euro Corporate Bond Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	5,322 25	45	5,200 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	5,322 34	54	5,200 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 201 Fund Description: Henderson Horizon - Euro Corporate Bond Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	933 25	45	921 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	933 34	54	921 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 202 Fund Description: Fidelity Funds - Euro Corporate Bond Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	659 25	45	653 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	659 34	54	653 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 203 Fund Description: **Nordea 1 SICAV - US Corporate Bond Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	278 25	45	275 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	278 34	54	275 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 204 Fund Description: JPMorgan Funds - Global Corporate Bond Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	493 25	45	486 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	493 34	54	486 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 205 Fund Description: PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	948 25	45	950 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	948 34	54	950 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 206 Fund Description: **Raiffeisen-Europa-HighYieldFonds**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,487 25	45	1,442 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,487 34	54	1,442 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 207 Fund Description: UBS Lux Bond Fund - Euro High Yield

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	550 25	45	534 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	550 34	54	534 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 208 Fund Description: **PIMCO High Yield Bond Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	4,000 25	45	3,856 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	4,000 34	54	3,856 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 209 Fund Description: LO Funds - Global BBB-BB Fundamental

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,325 25	45	1,327 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,325 34	54	1,327 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 210 Fund Description: Muzinich Funds - Transatlanticyield Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	4,445 25	45	4,332 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	4,445 34	54	4,332 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 211 Fund Description: **Neuberger Berman High Yield Bond Fund/Ireland**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,463 25	45	1,419 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	1,463 34	54	1,419 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 212 Fund Description: **Dexia Bonds - Emerging Markets**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	257 25	45	256 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	257 34	54	256 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 213 Fund Description: Legg Mason Global Funds PLC - Western Asset Emerging Markets Bond Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	241	45	243
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	241	54	243

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 214 Fund Description: PIMCO Funds Global Investors Series PLC - Emerging Local Bond Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	174 25	45	187 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	174 34	54	187 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 215 Fund Description: **PARVEST BOND WORLD EME-IHEC**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	38 25	45	41 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	38 34	54	41 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 216 Fund Description: Pictet - Emerging Local Currency Debt

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	979 25	45	1,056 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	979 34	54	1,056 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 217 Fund Description: **Fidelity Funds - Global Inflation-linked Bond Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	436 25	45	445 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	436 34	54	445 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 218 Fund Description: Pimco Funds Global Investors - Global Real Return Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	491 25	45	509 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	491 34	54	509 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 219 Fund Description: **Schroder International Selection Fund - Global Convertible Bond**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,156 25	45	1,111 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	1,156 34	54	1,111 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 220 Fund Description: Legg Mason Global Funds PLC - Legg Mason Brandywine Global Fixed Income Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	888 25	45	898 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	888 34	54	898 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 221 Fund Description: **Franklin Templeton Investment Funds - Templeton Global Bond Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	5,395 25	45	5,290 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	5,395 34	54	5,290 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 222 Fund Description: Amundi Funds - Bond Global Aggregate

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	3,609 25	45	3,565 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	3,609 34	54	3,565 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 223 Fund Description: **Russell Investment Company PLC - Global Bond Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	306 25	45	306 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	306 34	54	306 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 224 Fund Description: DNCA Invest - Convertibles

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	2,846 25	45	2,722 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	2,846 34	54	2,722 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 225 Fund Description: LO Funds - Convertible Bond

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	2,039 25	45	1,971 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	2,039 34	54	1,971 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 226 Fund Description: PIMCO Funds Global Investors Series PLC - Diversified Income Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,114 25	45	1,102 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,114 34	54	1,102 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 227 Fund Description: Julius Baer Multibond - Absolute Return Bond Fund Plus

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	6,304 25	45	6,308 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	6,304 34	54	6,308 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 228 Fund Description: **PIMCO Funds Global Investors Series PLC - Unconstrained Bond**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	896 25	45	909 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	896 34	54	909 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 229 Fund Description: Julius Baer Multibond - Total Return Bond Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,106 25	45	1,111 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	1,106 34	54	1,111 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 230 Fund Description: M&G Optimal Income Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	17,163 25	45	16,688 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	17,163 34	54	16,688 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 231 Fund Description: Bantleon Opportunities S

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	2,960 25	45	2,902 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	2,960 34	54	2,902 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 232 Fund Description: **Euromobiliare Total Return Flex 3**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	393 25	45	391 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	393 34	54	391 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 233 Fund Description: Russell OpenWorld - Dynamic Assets

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	424 25	45	462 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	424 34	54	462 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 234 Fund Description: Financiere de l'Echiquier Echiquier Patrimoine

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	2,152 25	45	2,127 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	2,152 34	54	2,127 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 235 Fund Description: DNCA Invest - Eurose

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	20,030 25	45	19,327 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	20,030 34	54	19,327 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 236 Fund Description: DWS Concept DJE Alpha Renten Global LC

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	2,844 25	45	2,765 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	2,844 34	54	2,765 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 237 Fund Description: M&G Investment Funds 4 - Global Macro Bond Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,757 25	45	1,851 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	1,757 34	54	1,851 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 238 Fund Description: JPMorgan Funds - Global Strategic Bond Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	567 25	45	555 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	567 34	54	555 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 239 Fund Description: Invesco Global Total Return EUR Bond Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	480 25	45	469 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	480 34	54	469 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 240 Fund Description: Nordea 1 SICAV - Stable Return Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	5,012 25	45	4,929 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	5,012 34	54	4,929 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 241 Fund Description: **Euromobiliare International Fund - Multi Income F4**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	4,324 25	45	4,200 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	4,324 34	54	4,200 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 242 Fund Description: Amundi Funds - Absolute Volatility Euro Equities

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	160 25	45	171 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	160 34	54	171 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 243 Fund Description: Bantleon Opportunities L

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	7,127 25	45	6,871 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	7,127 34	54	6,871 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 244 Fund Description: Invesco Funds SICAV - Balanced Risk Allocation Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	11,171 25	45	11,037 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	11,171 34	54	11,037 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 245 Fund Description: Raiffeisen-GlobalAllocation-StrategiesPlus

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,250 25	45	1,263 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,250 34	54	1,263 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 246 Fund Description: Janus Capital Funds PLC - Balanced Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	2,431	45	2,321
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	2,431	54	2,321

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 247 Fund Description: PIMCO Funds Global Investors Series PLC - Global Multi-Asset Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	512 25	45	518 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	512 34	54	518 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 248 Fund Description: Franklin Templeton Investment Funds - Templeton Global Total Return Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	5,052 25	45	4,905 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	5,052 34	54	4,905 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 249 Fund Description: BlackRock Global Funds - Global Allocation Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	4,303 25	45	4,096 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	4,303 34	54	4,096 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 250 Fund Description: Franklin Templeton Investment Funds - Franklin Templeton Global Fundmntl Strt Fd

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	7,605 25	45	7,313 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	7,605 34	54	7,313 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 252 Fund Description: **PARVEST EQY BST SELECT EU-IC**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	836 25	45	787 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	836 34	54	787 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 253 Fund Description: DWS Invest - German Equities

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,948 25	45	1,750 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	1,948 34	54	1,750 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 254 Fund Description: Fidelity Funds - Germany Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	302 25	45	269 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	302 34	54	269 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 255 Fund Description: **Euromobiliare Azioni Italiane**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	600 25	45	566 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	600 34	54	566 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 256 Fund Description: Henderson Horizon - Pan European Equity Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	752 25	45	708 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	752 34	54	708 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 257 Fund Description: FAST - Europe Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	3,735 25	45	3,482 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	3,735 34	54	3,482 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 258 Fund Description: **Invesco Pan European Structured Equity Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,754 25	45	1,639 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,754 34	54	1,639 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 259 Fund Description: **Schroder International Selection Fund - European Special Situations Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	112 25	45	107 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	112 34	54	107 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 260 Fund Description: Threadneedle Investment Funds ICVC - Pan European Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	2,422 25	45	2,273 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	2,422 34	54	2,273 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 261 Fund Description: Financiere de l'Echiquier Echiquier Major

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,492 25	45	1,406 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,492 34	54	1,406 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 262 Fund Description: Threadneedle Investment Funds ICVC - Pan European Smaller Companies Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	2,495 25	45	2,319 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	2,495 34	54	2,319 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 263 Fund Description: Threadneedle Investment Funds ICVC - American Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	921 25	45	848 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	921 34	54	848 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 264 Fund Description: JPMorgan Funds - Highbridge US STEEP

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	203 25	45	189 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	203 34	54	189 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 265 Fund Description: iShares S&P 500 Acc

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	199 25	45	209 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	199 34	54	209 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 266 Fund Description: Morgan Stanley Investment Funds - US Advantage Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	289 25	45	263 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	289 34	54	263 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 267 Fund Description: Legg Mason Global Funds PLC - Royce US Small Cap Opportunity Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	295 25	45	275 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	295 34	54	275 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 268 Fund Description: DWS Invest - Top Dividend

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,924 25	45	1,888 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,924 34	54	1,888 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 269 Fund Description: M&G Global Dividend Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	11,737 25	45	11,154 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	11,737 34	54	11,154 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 270 Fund Description: Vontobel Fund - Global Value Equity

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,417 25	45	1,355 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,417 34	54	1,355 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 271 Fund Description: **Lyxor ETF MSCI All Country World ETF**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	102 25	45	102 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	102 34	54	102 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 272 Fund Description: DWS Invest - Global Agribusiness

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	104 25	45	104 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	104 34	54	104 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 273 Fund Description: Pictet - Global Megatrend Selection

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	2,549 25	45	2,383 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	2,549 34	54	2,383 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 274 Fund Description: **Schroder International Selection Fund - QEP Global Quality**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	480 25	45	459 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	480 34	54	459 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 275 Fund Description: JPMorgan Funds - Global Focus Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	1,163 25	45	1,122 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	1,163 34	54	1,122 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 276 Fund Description: Russell Investment Company PLC - The World Equity Fund II

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	212 25	45	198 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	212 34	54	198 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 277 Fund Description: M&G Investment Funds 1 - Global Basics Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	892 25	45	903 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	892 34	54	903 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 278 Fund Description: Amundi International SICAV

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	407 25	45	401 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	407 34	54	401 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 280 Fund Description: **Neuberger Berman Europe Ltd - China Equity Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	511 25	45	475 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	511 34	54	475 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 281 Fund Description: Franklin Templeton Investment Funds - Templeton Asian Growth Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	594 25	45	619 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	594 34	54	619 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 282 Fund Description: LO Funds - Emerging Equity Risk Parity

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	255 25	45	267 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	255 34	54	267 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 283 Fund Description: **Schroder International Selection Fund - Asian Equity Yield**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	294 25	45	304 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	294 34	54	304 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 284 Fund Description: **HSBC Global Investment Funds - BRIC Markets Equity**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	16 25	45	15 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	16 34	54	15 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 285 Fund Description: **Franklin Templeton Investment Funds - Templeton Frontier Markets Fund**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	356 25	45	345 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	356 34	54	345 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 286 Fund Description: iShares MSCI EM Latin America

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	36 25	45	38 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	36 34	54	38 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 287 Fund Description: iShares MSCI Emerging Markets Acc

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	154 25	45	159 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	154 34	54	159 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 288 Fund Description: **Schroder International Selection Fund - Global Energy**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	49 25	45	49 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	49 34	54	49 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 289 Fund Description: PIMCO Funds Global Investors Series PLC - CommoditiesPLUS Strategy Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	26 25	45	27 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	26 34	54	27 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 290 Fund Description: Franklin Templeton Funds - Natural Resources Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	58 25	45	58 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	58 34	54	58 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 291 Fund Description: **LYXOR NEW ENERGY**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	141 25	45	139 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	141 34	54	139 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 292 Fund Description: Henderson Horizon - Global Property Equities Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	75 25	45	79 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	75 34	54	79 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 293 Fund Description: **Dexia Bonds - Euro High Yield**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	173 25	45	165 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	173 34	54	165 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 294 Fund Description: **BNYM-GL DYNAMIC BD-EUR I AHG**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	8 25	45	8 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	8 34	54	8 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 295 Fund Description: ABERDEEN GL-ASIA PAC EQ-I?2A

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	25	45	65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	34	54	74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 297 Fund Description: JB LUXURY BRANDS FUND-C EUR

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	31 25	45	30 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	31 34	54	30 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 298 Fund Description: **EUROMOBILIARE-MULTI INC I4-B**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	99 25	45	99 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
.....	12	32	52	72
.....	13	33	53	73
Total	14	99 34	54	99 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 299 Fund Description: NB-SHRT DRTN HIGH YIELD-?IA

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	159 25	45	158 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	159 34	54	158 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 300 Fund Description: **EUROMOBILIARE EURO AGGREGATE**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	126 25	45	126 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	126 34	54	126 74

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 135 Fund Description: BlackRock Global Funds - World Gold Fund

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	25	45	65
IV. Other financial investments:		397		443
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	34	54	74
		397		443

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 169 Fund Description: **Leonard Invest - Leonardo European Bond opportunities**

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	25	45	65
IV. Other financial investments:		1,327		1,211
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	34	54	74
		1,327		1,211

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: 176 Fund Description: Amundi Funds - Money Market Euro

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	25 7,812	45	65 7,773
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	47	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	34 7,812	54	74 7,773

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets relating to contracts linked to investment funds and market indices (item D.I)

Code: Fund Description:

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Land and buildings.....	1	21	41	61
II. Investments in affiliated companies and other shareholdings:				
1. Shares and equity investments	2	22	42	62
2. Corporate bonds.....	3	23	43	63
3. Corporate loans.....	4	24	44	64
III. Units of mutual investments funds	5	898,033	25	703,938
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	15,186	27	18,235
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	910	30	31
VI. Cash and cash equivalent	11	8,345	31	17,597
	12	32	52	72
	13	33	53	73
Total	14	922,474	34	739,801
			54	894,160
			74	700,525

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets resulting from administration of pension funds (item D.II)

Code: 1 Pension fund description : Azurprevidenza Fondo Pensione Aperto - Comparto Obbligazionario Garantito

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated companies and other shareholdings:				
1. Shares and units	1	21	41	61
2. Bonds.....	2	22	42	62
II. Other financial investments:				
1. Shares and units	3	23	43	63
2. Bonds and other fixed-income securities	4	26,401	44	26,068
3. Units of mutual investment funds	5	7,305	45	7,092
4. Deposits with credit institutions	6	26	46	66
5. Other financial investments	7	27	47	67
III. Other	8	86	48	86
IV. Cash and cash equivalent	9	3,217	49	3,217
.....	10	30	50	70
.....	11	31	51	71
Total	12	37,009	52	36,463
		26,598		25,530

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets resulting from administration of pension funds (item D.II)

Code: 2 Pension fund description : Azurprevidenza Fondo Pensione Aperto - Comparto Monetario

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated companies and other shareholdings:				
1. Shares and units	1	21	41	61
2. Bonds.....	2	22	42	62
II. Other financial investments:				
1. Shares and units	3	23	43	63
2. Bonds and other fixed-income securities	4	24	44	64
3. Units of mutual investment funds	5	25	45	65
4. Deposits with credit institutions	6	26	46	66
5. Other financial investments	7	27	47	67
III. Other	8	28	48	68
IV. Cash and cash equivalent	9	29	49	69
.....	10	30	50	70
.....	11	31	51	71
Total	12	32	52	72

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets resulting from administration of pension funds (item D.II)

Code: 3 Pension fund description : Azurprevidenza Fondo Pensione Aperto - Comparto Bilanciato

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated companies and other shareholdings:				
1. Shares and units	1	21	41	61
2. Bonds.....	2	22	42	62
II. Other financial investments:				
1. Shares and units	3	23	43	63
2. Bonds and other fixed-income securities	4	17,824	24	19,359
3. Units of mutual investment funds	5	34,592	25	24,138
4. Deposits with credit institutions	6	26	46	66
5. Other financial investments	7	27	47	67
III. Other	8	-348	28	40
IV. Cash and cash equivalent	9	3,055	29	1,756
.....	10	30	50	70
.....	11	31	51	71
Total	12	55,123	32	45,293
			52	51,417
			72	41,959

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets resulting from administration of pension funds (item D.II)

Code: 4 Pension fund description : Azurprevidenza Fondo Pensione Aperto - Comparto Azionario

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated companies and other shareholdings:				
1. Shares and units	1	21	41	61
2. Bonds.....	2	22	42	62
II. Other financial investments:				
1. Shares and units	3	23	43	63
2. Bonds and other fixed-income securities	4	2,989	24	2,393
3. Units of mutual investment funds	5	29,540	25	23,640
4. Deposits with credit institutions	6	26	46	66
5. Other financial investments	7	27	47	67
III. Other	8	-583	28	139
IV. Cash and cash equivalent	9	2,382	29	1,332
.....	10	30	50	70
.....	11	31	51	71
Total	12	34,328	32	27,504
			52	29,435
			72	25,153

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets resulting from administration of pension funds (item D.II)

Code: 5 Pension fund description : Azurprevidenza Fondo Pensione Aperto - Comparto Flessibile

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated companies and other shareholdings:				
1. Shares and units	1	21	41	61
2. Bonds.....	2	22	42	62
II. Other financial investments:				
1. Shares and units	3	23	43	63
2. Bonds and other fixed-income securities	4	24	44	64
3. Units of mutual investment funds	5	393 25	45	393 65
4. Deposits with credit institutions	6	26	46	66
5. Other financial investments	7	27	47	67
III. Other	8	28	48	68
IV. Cash and cash equivalent	9	168 29	49	168 69
.....	10	30	50	70
.....	11	31	51	71
Total	12	561 32	52	561 72

Company **CREDEMVITA S.P.A.**

Financial year **2013**

Assets – Schedule of assets resulting from administration of pension funds (item D.II)

Code: Pension fund description :

	Current value		Purchase cost	
	Current year	Previous year	Current year	Previous year
I. Investments in affiliated companies and other shareholdings:				
1. Shares and units	1	21	41	61
2. Bonds.....	2	22	42	62
II. Other financial investments:				
1. Shares and units	3	23	43	63
2. Bonds and other fixed-income securities	4	47,214	24	45,337
3. Units of mutual investment funds	5	71,830	25	53,281
4. Deposits with credit institutions	6		26	
5. Other financial investments	7		27	
III. Other	8	-845	28	194
IV. Cash and cash equivalent	9	8,822	29	4,974
.....	10		30	
.....	11		31	
Total	12	127,021	32	103,786
			52	117,876
			72	96,980

Company CREDEMVITA S.P.A. Financial year 2013

Liabilities - Changes during the year in components of the provision for unearned premiums (item C.I.1) and the provision for outstanding claims (item C.I.2) of the Non-life insurance business

Type	Current year	Previous year	Change
Provisions for unearned premiums:			
Provision for premium instalments.....	1 0 11	0 21	0
Provision for unexpired risks.....	2 0 12	0 22	0
Book value.....	3 0 13	0 23	0
Provisions for outstanding claims:			
Provision for damages and direct expenses.....	4 0 14	0 24	0
Provision for claim settlement costs.....	5 0 15	0 25	0
Provision for claims incurred and not notified.....	6 0 16	0 26	0
Book value.....	7 0 17	0 27	0

Company CREDEMVITA S.P.A.

Financial year 2013

Liabilities - Changes during the year in the components of the mathematical provisions (item C.II.1) and in the provisions for participation in profits and reversals (item C.II.4)

Type	Current year		Previous year		Change
Mathematical provision for pure premiums.....	1	2,081,740	11	1,697,810	21 383,930
Premiums carried forward.....	2	738	12	566	22 172
Provision for mortality risk.....	3	0	13	0	23 0
Integration provisions.....	4	7,079	14	7,279	24 -200
Book value.....	5	2,089,557	15	1,705,655	25 383,902
Provisions for participation in profits and reversals	6	0	16	0	26 0

Company CREDEMVITA S.P.A.

Financial year 2013

Liabilities – Changes during the year in the provisions for risks and charges (item E) and in the provisions for employee termination indemnities (item G.VII)

		Provisions for pensions fund and similar obligation	Tax provisions	Other provisions	Provisions for employee termination indemnities
Gross initial balance.....	+	1 0	11 0	21 689	31 368
Provisions for the year.....	+	2 0	12 0	22 160	32 35
Other increases.....	+	3 0	13 0	23 0	33 0
Utilisation for the year.....	-	4 0	14 0	24 584	34 111
Other decreases.....	-	5 0	15 0	25 0	35 0
Book value.....		6 0	16 0	26 265	36 292

Company CREDEMVITA S.P.A.

Financial year 2013

Detailed statement of assets and liabilities relating to group companies and other shareholdin

I: Assets

	Parent companies	Subsidiaries companies	group companies	Associated companies	Other	Total
Shares and interests	1 0	2 0	3 0	4 0	5 0	6 0
Bonds.....	7 4,998	8 0	9 0	10 0	11 0	12 4,998
Loans.....	13 0	14 0	15 0	16 0	17 0	18 0
Participation in investment pools.....	19 0	20 0	21 0	22 0	23 0	24 0
Deposits with credit institutions.....	25 0	26 0	27 0	28 0	29 0	30 0
Other financial investments.....	31 0	32 0	33 0	34 0	35 0	36 0
Deposits with ceding undertakings.....	37 0	38 0	39 0	40 0	41 0	42 0
Investments relating to contracts linked to investments funds and market indexes.....	43 8,346	44 0	45 0	46 0	47 0	48 8,346
Investments relating to the administration of pension funds.....	49 0	50 0	51 0	52 0	53 0	54 0
Debtors arising out of direct insurance.....	55 74	56 0	57 0	58 0	59 0	60 74
Debtors arising out of reinsurance operations	61 0	62 0	63 0	64 0	65 0	66 0
Other debtors.....	67 17	68 0	69 407	70 0	71 0	72 424
Bank deposits and postal current accounts.....	73 79,700	74 0	75 107	76 0	77 0	78 79,807
Miscellaneous assets.....	79 0	80 0	81 0	82 0	83 0	84 0
Total.....	85 93,135	86 0	87 514	88 0	89 0	90 93,649
of which subordinated assets.....	91 0	92 0	93 0	94 0	95 0	96 0

II: Liabilitie

	Parent companies		Subsidiaries companies		group companies		Associated companies		Other		Total	
Subordinated liabilities.....	97	0	98	0	99	0	100	0	101	0	102	0
Deposits received from reinsurers.....	103	0	104	0	105	0	106	0	107	0	108	0
Creditors arising out of direct insurance.....	109	16,706	110	0	111	1,270	112	0	113	0	114	17,976
Creditors arising out of reinsurance operations.....	115	0	116	0	117	0	118	0	119	0	120	0
Amounts owed to banks and credit institutions.....	121	0	122	0	123	0	124	0	125	0	126	0
Loans guaranteed by mortgages.....	127	0	128	0	129	0	130	0	131	0	132	0
Miscellaneous loans and other financial liabilities.....	133	0	134	0	135	0	136	0	137	0	138	0
Miscellaneous creditors.....	139	217	140	0	141	371	142	0	143	0	144	588
Miscellaneous liabilities.....	145	0	146	0	147	0	148	0	149	0	150	0
Total.....	151	16,923	152	0	153	1,641	154	0	155	0	156	18,564

Company CREDEMVITA S.P.A.

Financial year 2013

Detail of classes I, II, III and IV of “Guarantees, commitments and other memorandum accounts”

	Current year	Previous year
I. Guarantees given:		
a) sureties and endorsements given in the interest of controlling subsidiary and group companies.....	1 0 31	0
b) sureties and endorsements given in the interest of associated companies and other shareholdings.....	2 0 32	0
c) sureties and endorsements given in the interest of third parties	3 0 33	0
d) other personal guarantees given in the interest of subsidiary and group companies.....	4 0 34	0
e) other personal guarantees given in the interest of other shareholdings.....	5 0 35	0
f) other personal guarantees given in the interest of third parties	6 0 36	0
g) guarantees secured by mortgages given for obligations of third parties subsidiary and group companies.....	7 0 37	0
h) guarantees secured by mortgages given for obligations of associated companies and other shareholdings.....	8 0 38	0
i) guarantees secured by mortgages given for obligations of third parties.....	9 0 39	0
l) guarantees given for obligations of the Company	10 0 40	0
m) assets deposited for inward inward reinsurance.....	11 0 41	0
Total.....	12 0 42	0
II. Guarantees received:		
a) from group companies, associates and other shareholdings	13 0 43	0
b) from third parties	14 0 44	0
Total.....	15 0 45	0
III. Guarantees issued by third parties in the interest of the Company:		
a) from group companies, associates and other shareholdings	16 0 46	0
b) from third parties	17 0 47	0
Total.....	18 0 48	0
IV. Commitments:		
a) commitments for purchases with obligation of resale	19 0 49	0
b) commitments for purchases with obligation of resale	20 0 50	0
c) other commitments.....	21 0 51	0
Total.....	22 0 52	0

Company CREDEMVITA S.P.A.

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Schedule of commitments for transactions on derivative

Derivatives		Current year				Previous year			
		Purchase		Sale		Purchase		Sale	
		(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)
Futures:	on shares	1	0	21	0	41	0	61	0
	on bonds	2	0	22	0	42	0	62	0
	on currencies	3	0	23	0	43	0	63	0
	on rates	4	0	24	0	44	0	64	0
	other	5	0	25	0	45	0	65	0
Options:	on shares	6	0	26	0	46	0	66	0
	on bonds	7	0	27	0	47	0	67	0
	on currencies	8	0	28	0	48	0	68	0
	on rates	9	0	29	0	49	0	69	0
	other	10	0	30	0	50	0	70	0
Swaps:	on currencies	11	0	31	0	51	0	71	0
	on rates	12	0	32	0	52	0	72	0
	other	13	0	33	0	53	0	73	0
Other transactions		14	0	34	0	54	0	74	0
Total		15	0	35	0	55	0	75	0

Only transactions on derivatives existing at the date of the accounts that involve commitments for the Company must be stated. If the contract does not correspond precisely to the figures described or in the case in which it is characterised by elements of several types, it must be stated in the closest contractual category. Offsetting of items is not permitted except in relation to purchase/sale transactions relating to the same type of contract (same content, expiry, underlying assets, etc.).

Contracts that envisage swapping of two currencies must be indicated once only referring, by convention, to the currency to be purchased. Contracts that envisage interest rate and currency swaps must be indicated only under contracts on currency. Interest swap derivatives are classified conventionally as "purchases" or as "sales" according to whether they involve the purchase or sale of the fixed rate for the insurance company.

(1) For derivative contracts that involve or may involve the exchange of capital at term the settlement price of these must be indicated; in all other cases, the nominal value of the reference capital must be indicated.

(2) Indicate the fair value of derivative contracts;

Company CREDEMVITA S.P.A.

Financial year 2013

Summary information relating to the technical account of Non-life insurance business

	Gross premiums written	Gross premiums: for the year	Gross charge for claims	Operating expenses	Reinsurance balance
Direct business:					
Personal accident and Health (classes 1 and 2)	1 0 2	0 3	0 4	0 5	0
TPL land vehicles (class 10)	6 0 7	0 8	0 9	0 10	0
TPL land vehicles (class 3).....	11 0 12	0 13	0 14	0 15	0
Marine, Aviation and Transport (classes 4, 5, 6, 7, 11 and 12).....	16 0 17	0 18	0 19	0 20	0
Fire and other property damage(classes 8 and 9).....	21 0 22	0 23	0 24	0 25	0
Non-motor TPL (class 13).....	26 0 27	0 28	0 29	0 30	0
Personal accident and Health (classes 14 and 15).....	31 0 32	0 33	0 34	0 35	0
Sundry Pecuniary Losses (class 16)	36 0 37	0 38	0 39	0 40	0
Legal Fees (class 17).....	41 0 42	0 43	0 44	0 45	0
Assistance (class 18).....	46 0 47	0 48	0 49	0 50	0
Total direct business.....	51 0 52	0 53	0 54	0 55	0
Reinsurance business.....	56 0 57	0 58	0 59	0 60	0
Total Italian portfolio.....	61 0 62	0 63	0 64	0 65	0
Foreign portfolio.....	66 0 67	0 68	0 69	0 70	0
Grand total.....	71 0 72	0 73	0 74	0 75	0

Company CREDEMVITA S.P.A.

Financial year 2013

Summary statement concerning life insurance business referring to premiums and the reinsurance balance

	Direct business		Indirect business		Total
Gross premiums:	1	852,744	11	0	21 852,744
a) 1. for individual contracts.....	2	840,939	12	0	22 840,939
2. for group contracts.....	3	11,805	13	0	23 11,805
b) 1. periodic premiums.....	4	13,618	14	0	24 13,618
2. single premiums.....	5	839,126	15	0	25 839,126
c) 1. for contracts without profit-sharing.....	6	13,313	16	0	26 13,313
2. for contracts with profit-sharing.....	7	490,853	17	0	27 490,853
3. for contracts when the investment risk is borne by the policyholders and for pension funds.....	8	348,578	18	0	28 348,578

Balance of reinsurance	9	-72	19	0	29 -72
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Company CREDEMVITA S.P.A.

Financial year 2013

Income from investments (item II.2 and III.3)

	Non-life business	Life business	Total
Income from shares and units:			
Dividends and other income from shares and interests of group companies and shareholdings.....	0 41	0 81	0
Dividends and other income from shares and units in other companies.....	0 42	0 82	0
Total.....	0 43	0 83	0
Income from investments in land and buildings.....	0 44	0 84	0
Income from other investments:			
Income from bonds of group companies and shareholdings.....	0 45	181 85	181
Interest on loans to group companies and shareholdings.....	0 46	0 86	0
Income from shares in common investment funds.....	0 47	1,519 87	1,519
Income from bonds and other fixed-income securities.....	0 48	66,091 88	66,091
Interest on loans.....	0 49	0 89	0
Income from shares in investment pools.....	0 50	0 90	0
Interests on deposits with credit institutions.....	0 51	0 91	0
Income from other financial investments.....	0 52	0 92	0
Interest on deposits with ceding undertakings.....	0 53	0 93	0
Total.....	0 54	67,791 94	67,791
Value re-adjustments on investments in:			
Land and buildings.....	0 55	0 95	0
Shares and units of group companies and shareholdings.....	0 56	0 96	0
Bonds issued by group companies and shareholdings.....	0 57	0 97	0
Other shares and units.....	0 58	0 98	0
Other bonds.....	0 59	0 99	0
Other financial investments.....	0 60	0 100	0
Total.....	0 61	0 101	0
Income from the disposal of investments:			
Gains on disposal of land and buildings	0 62	0 102	0
Gains on shares and units in group companies and shareholdings.....	0 63	0 103	0
Income from bonds issued by group companies and shareholdings.....	0 64	0 104	0
Gains on other shares and units.....	0 65	0 105	0
Gains on other bonds.....	0 66	30,692 106	30,692
Gains on other financial investments.....	0 67	15,927 107	15,927
Total.....	0 68	46,619 108	46,619
GRAND TOTAL	0 69	114,410 109	114,410

Company CREDEMVITA S.P.A. Financial year 2013

Unrealised income and capital gains relating to investments benefiting policyholders who bear the risk and investments from pension fund management
(item II.3)

I. Investments related to contracts linked to investment funds and market indices

	Amounts
Income from:	
Land and buildings.....	1 0
Investments in group companies and shareholdings.....	2 0
Units of mutual investment funds.....	3 116
Other financial investments.....	4 412
- of which income from bonds.....	5 0
Other assets.....	6 0
Total.....	7 528
Income from disposal of investments	
Gains on disposal of land and buildings	8 0
Gains on investments in group companies and shareholdings	9 0
Gains on common investment funds.....	10 7,090
Gains on other financial investments.....	11 65
- of which bonds.....	12 0
Other income.....	13 0
Total.....	14 7,155
Unrealised gains.....	15 32,426
GRAND TOTAL	16 40,109

II. Investments from pension fund management

	Amounts
Income from:	
Investments in group companies and shareholdings	21 0
Other financial investments.....	22 2,665
- of which income from bonds.....	23 0
Other assets.....	24 0
Total.....	25 2,665
Income from disposal of investments	
Gains on investments in group companies and shareholdings.....	26 0
Gains on other financial investments.....	27 438
- of which bonds.....	28 0
Other income.....	29 0
Total.....	30 438
Unrealised gains.....	31 10,283
GRAND TOTAL	32 13,386

Company CREDEMVITA S.P.A.

Financial year 2013

Investment charges (items II.9 and III.5)

	Non-life business	Life business	Total
Investment management charges and other charges			
Charges relating to shares and units.....	1 0 31	0 61	0
Charges relating to investments in land and buildings	2 0 32	0 62	0
Charges relating to bonds.....	3 0 33	8,000 63	8,000
Charges relating to common investment funds.....	4 0 34	0 64	0
Charges relating to participation in investment pools.....	5 0 35	0 65	0
Charges relating to miscellaneous financial investments	6 0 36	0 66	0
Interest on deposits received from reinsurers.....	7 0 37	0 67	0
Total.....	8 0 38	8,000 68	8,000
Value adjustments on investments referring to:			
Land and buildings.....	9 0 39	0 69	0
Shares and units of group companies and shareholdings.....	10 0 40	0 70	0
Bonds issued by group companies and shareholdings.....	11 0 41	0 71	0
Other shares and units.....	12 0 42	0 72	0
Other bonds.....	13 0 43	186 73	186
Other financial investments.....	14 0 44	44 74	44
Total.....	15 0 45	230 75	230
Capital losses on disposal of investments			
Losses on the sale of land and buildings.....	16 0 46	0 76	0
Losses on other shares and interests.....	17 0 47	0 77	0
Losses on bonds.....	18 0 48	11,294 78	11,294
Losses from other financial investments.....	19 0 49	7,590 79	7,590
Total.....	20 0 50	18,884 80	18,884
GRAND TOTAL.....	21 0 51	27,114 81	27,114

Company CREDEMVITA S.P.A. Financial year 2013

Unrealised financial and borrowing costs and capital losses relating to investments benefiting policyholders who bear the risk and investments from pension fund management (item II.10)

I. Investments related to contracts linked to investment funds and market indices

	Amounts
Management charges resulting from:	
Land and buildings.....	1 0
Investments in group companies and shareholdings.....	2 0
Shares in common investment funds.....	3 0
Other financial investments.....	4 4,764
Other.....	5 0
Total.....	6 4,764
Capital losses on disposal of investments	
Losses on disposal of land and buildings	7 0
Losses on investments in affiliated group and shareholdings	8 0
Losses on common investment funds.....	9 3,678
Losses from other financial investments.....	10 49
Other charges.....	11 0
Total.....	12 3,727
Unrealised gains.....	13 4,198
GRAND TOTAL	14 12,689

II. Investments from pension fund management

	Amounts
Management charges resulting from:	
Investments in group companies and shareholdings.....	21 0
Other financial investments.....	22 2,338
Other.....	23 0
Total.....	24 2,338
Capital losses on disposal of investments	
Losses on investments in group companies and shareholdings	25 0
Losses from other financial investments.....	26 101
Other charges.....	27 0
Total.....	28 101
Unrealised gains.....	29 1,148
GRAND TOTAL	30 3,587

Company CREDEMVITA S.P.A.

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Non-life business - Summary statement of the technical accounts by individual branch – Italian portfolio

	Accounting class 01 Accident (name)	Accounting class 02 Health (name)	Accounting class 03 Hulls land vehicles (name)	Accounting class 04 Hulls railway rolling stock (name)	Accounting class 05 Hulls aircraft (name)	Accounting class 06 Hulls marine, lake, river craft (name)
Direct business gross of reinsurance						
Premiums written.....	+ 1 0	1 0	1 0	1 0	1 0	1 0
Change in the provisions for unearned premiums (+ or -).....	- 2 0	2 0	2 0	2 0	2 0	2 0
Charges relating to claims	- 3 0	3 0	3 0	3 0	3 0	3 0
Change in miscellaneous technical provisions (+ or -) (1)	- 4 0	4 0	4 0	4 0	4 0	4 0
Balance of other technical items (+ or -).....	+ 5 0	5 0	5 0	5 0	5 0	5 0
Operating expenses.....	- 6 0	6 0	6 0	6 0	6 0	6 0
Technical balance direct business (+ or -)..... A	7 0	7 0	7 0	7 0	7 0	7 0
Result of outward reinsurance (+ or -)..... B	8 0	8 0	8 0	8 0	8 0	8 0
Net result of inward reinsurance (+ or -)..... C	9 0	9 0	9 0	9 0	9 0	9 0
Change in the equalisation provision (+ or -).....	10 0	10 0	10 0	10 0	10 0	10 0
Allocated investment return transferred from the non-technical account.....	11 0	11 0	11 0	11 0	11 0	11 0
Result of the technical account (+ or -)..... (A + B + C - D + E)	12 0	12 0	12 0	12 0	12 0	12 0

	Accounting class 07 Goods Transported (name)	Accounting class 08 Fire and Natural Forces (name)	Accounting class 09 Other Property Damage (name)	Accounting class 10 Motor TPL (name)	Accounting class 11 TPL aircraft (name)	Accounting class 12 TPL Marine (name)
Direct business gross of reinsurance						
Premiums written.....	+ 1 0	1 0	1 0	1 0	1 0	1 0
Change in the provisions for unearned premiums (+ or -).....	- 2 0	2 0	2 0	2 0	2 0	2 0
Charges relating to claims	- 3 0	3 0	3 0	3 0	3 0	3 0
Change in miscellaneous technical provisions (+ or -) (1)	- 4 0	4 0	4 0	4 0	4 0	4 0
Balance of other technical items (+ or -).....	+ 5 0	5 0	5 0	5 0	5 0	5 0
Operating expenses.....	- 6 0	6 0	6 0	6 0	6 0	6 0
Technical balance direct business (+ or -)..... A	7 0	7 0	7 0	7 0	7 0	7 0
Result of outward reinsurance (+ or -)..... B	8 0	8 0	8 0	8 0	8 0	8 0
Net result of inward reinsurance (+ or -)..... C	9 0	9 0	9 0	9 0	9 0	9 0
Change in the equalisation provision (+ or -).....	10 0	10 0	10 0	10 0	10 0	10 0
Allocated investment return transferred from the non-technical account.....	11 0	11 0	11 0	11 0	11 0	11 0
Result of the technical account (+ or -)..... (A + B + C - D + E)	12 0	12 0	12 0	12 0	12 0	12 0

	Accounting class 13 Non-motor TPL (name)	Accounting class 14 Credit (name)	Accounting class 15 Suretyship (name)	Accounting class 16 Sundry Pecuniary Losses (name)	Accounting class 17 Legal Fees (name)	Accounting class 18 Assistance (name)
Direct business gross of reinsurance						
Premiums written.....	+ 1 0	1 0	1 0	1 0	1 0	1 0
Change in the provisions for unearned premiums (+ or -).....	- 2 0	2 0	2 0	2 0	2 0	2 0
Charges relating to claims	- 3 0	3 0	3 0	3 0	3 0	3 0
Change in miscellaneous technical provisions (+ or -) (1)	- 4 0	4 0	4 0	4 0	4 0	4 0
Balance of other technical items (+ or -).....	+ 5 0	5 0	5 0	5 0	5 0	5 0
Operating expenses.....	- 6 0	6 0	6 0	6 0	6 0	6 0
Technical balance direct business (+ or -)..... A	7 0	7 0	7 0	7 0	7 0	7 0
Result of outward reinsurance (+ or -)..... B	8 0	8 0	8 0	8 0	8 0	8 0
Net result of inward reinsurance (+ or -)..... C	9 0	9 0	9 0	9 0	9 0	9 0
Change in the equalisation provision (+ or -)..... D	10 0	10 0	10 0	10 0	10 0	10 0
Allocated investment return transferred from the non-technical account..... E	11 0	11 0	11 0	11 0	11 0	11 0
Result of the technical account (+ or -)..... (A + B + C - D + E)	12 0	12 0	12 0	12 0	12 0	12 0

(1) In addition to the change in "Other technical provisions", this item also includes the change in the "Provisions for profit-sharing and premium refunds".

Company CREDEMVITA S.P.A.

Financial year 2013

Summary statement of the technical account of all the Non-life insurance business
Italian portfolio

		Risks of direct insurance		Risks of indirect insurance		Risks preserved Total 5 = 1 - 2 + 3 - 4
		Direct risks	Risks ceded	Risks assumed	Risks retroceded	
		1	2	3	4	
Premiums written.....	+	1	0 11	0 21	0 31	0 41
Change in the provisions for unearned premiums (+ or -).....	-	2	0 12	0 22	0 32	0 42
Charges relating to claims	-	3	0 13	0 23	0 33	0 43
Change in miscellaneous technical provisions (+ or -)	-	4	0 14	0 24	0 34	0 44
Balance of other technical items (+ or -).....	+	5	0 15	0 25	0 35	0 45
Operating expenses.....	-	6	0 16	0 26	0 36	0 46
Technical balance (+ or -).....		7	0 17	0 27	0 37	0 47
Change in the equalisation provision (+ or -).....	-					48
Allocated investment return transferred from the non-technical account....	+	9	0	29	0	49
Result of the technical account (+ or -).....		10	0 20	0 30	0 40	0 50

Company CREDEMVITA S.P.A.

Financial year 2013

Life business – Summary statement of the technical accounts by individual branch – Italian portfolio

		Accounting class 01	Accounting class 02	Accounting class 03
		(name)	(name)	(name)
Direct business gross of reinsurance				
Premiums written.....	+	1 494,883	1 0	1 328,506
Charges relating to claims	-	2 161,006	2 0	2 171,184
Change in provisions for policy liabilities and in other technical provisions (+ or -).....	-	3 375,069	3 0	3 182,520
Balance of other technical items (+ or -).....	+	4 -10,105	4 0	4 2,814
Operating expenses.....	-	5 10,149	5 0	5 4,218
Income from investments net of the allocated investment return transferred to the non technical account (*).....	+	6 79,043	6 0	6 27,600
Result of direct business gross of reinsurance (+ or -)	A	7 17,597	7 0	7 998
Result of inward reinsurance (+ or -).....	B	8 -72	8 0	8 0
Net result of inward reinsurance (+ or -).....	C	9 0	9 0	9 0
Result of the technical account (+ or -)..... (A + B + C)		10 17,525	10 0	10 998

		Accounting class 04	Accounting class 05	Accounting class 06
		(name)	(name)	(name)
Direct business gross of reinsurance				
Premiums written.....	+	1 0	1 9,283	1 20,071
Charges relating to claims	-	2 0	2 2,275	2 6,075
Change in provisions for policy liabilities and in other technical provisions (+ or -).....	-	3 0	3 9,250	3 23,214
Balance of other technical items (+ or -).....	+	4 0	4 7	4 152
Operating expenses.....	-	5 0	5 3	5 974
Income from investments net of the allocated investment return transferred to the non technical account (*).....	+	6 0	6 2,402	6 9,888
Result of direct business gross of reinsurance (+ or -)	A	7 0	7 164	7 -152
Result of inward reinsurance (+ or -).....	B	8 0	8 0	8 0
Net result of inward reinsurance (+ or -).....	C	9 0	9 0	9 0
Result of the technical account (+ or -)..... (A + B + C)		10 0	10 164	10 -152

(*) Algebraic sum of items referring to the branch and to the Italian portfolio included in items II.2, II.3, II.9, II.10 and II.12 of the Profit and Loss Account

Company CREDEMVITA S.P.A.

Financial year 2013

Summary statement of the technical account of all the Life branches
Italian portfolio

	Risks of direct insurance		Risks of indirect insurance		Risks preserved Total 5 = 1 - 2 + 3 - 4
	Direct risks	Risks ceded	Risks assumed	Risks retroceded	
	1	2	3	4	
Premiums written.....	+ 1 852,743 11	738 21	0 31	0 41	852,005
Charges relating to claims	- 2 340,540 12	326 22	0 32	0 42	340,214
Change in provisions for policy liabilities and other technical provisions different (+ or -).....	- 3 590,053 13	215 23	0 33	0 43	589,838
Balance of other technical items (+ or -).....	+ 4 -7,132 14	-125 24	0 34	0 44	-7,007
Operating expenses.....	- 5 15,344 15	0 25	0 35	0 45	15,344
Income from investments net of the allocated investment return transferred to the non technical account (3)..... non-technical (*).....	+ 6 118,933	26	0	46	118,933
Result of the technical account (+ or -)	7 18,607 17	72 27	0 37	0 47	18,535

(*) Algebraic sum of items referring to the Italian portfolio included in items II.2, II.3, II.9, II.10 and II.12 of the Profit and Loss Account

Company CREDEMVITA S.P.A. ancial year 2013

Summary schedule relating to the Non-life and Life technical accounts – Foreign portfolio

Section I: Non-life business

		Total classes
Direct business gross of reinsurance		
Premiums written.....	+ 1	0
Change in the provisions for unearned premiums (+ or -).....	- 2	0
Charges relating to claims	- 3	0
Change in miscellaneous technical provisions (+ or -)	- 4	0
Balance of other technical items (+ or -).....	+ 5	0
Operating expenses.....	- 6	0
Technical balance direct business (+ or -)..... A	7	0
Result of outward reinsurance (+ or -)..... B	8	0
Net result of inward reinsurance (+ or -)..... C	9	0
Change in the equalisation provision (+ or -)..... D	10	0
Allocated investment return transferred from the non-technical account..... E	11	0
Result of the technical account (+ or -)..... (A + B + C - D + E)	12	0

Section II: Life business

		Total classes
Direct business gross of reinsurance		
Premiums written.....	+ 1	0
Charges relating to claims	- 2	0
Change in provisions for policy liabilities and in other technical provisions (+ or -).....	- 3	0
Balance of other technical items (+ or -).....	+ 4	0
Operating expenses.....	- 5	0
Income from investments net of the allocated investment return transferred to the non technical ac + 6		0
Result of direct business gross of reinsurance (+ or -) A	7	0
Result of inward reinsurance (+ or -)..... B	8	0
Net result of inward reinsurance (+ or -)..... C	9	0
Result of the technical account (+ or -)..... (A + B + C)	10	0

(1) Algebraic sum of items referring to the foreign portfolio included in items II.2, II.3, II.9, II.10 and II.12 of the Profit and Loss Account

Company CREDEMVITA S.P.A.

Financial year 2013

Relationship with group companies and other shareholdings

I: Income

	Parent companies		Subsidiaries companies		Affiliated companies		Associated companies		Other	Total
Investment income										
Income from land and buildings.....	1	0	2	0	3	0	4	0	5	0
Dividends and other income from shares and interests.....	7	0	8	0	9	0	10	0	11	0
Income from bonds.....	13	181	14	0	15	0	16	0	17	181
Interest on loans.....	19	0	20	0	21	0	22	0	23	0
Income from other financial investments.....	25	0	26	0	27	0	28	0	29	0
Interest on deposits with ceding undertakings.....	31	0	32	0	33	0	34	0	35	0
Total.....	37	181	38	0	39	0	40	0	41	181
Income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds.....	43	0	44	0	45	0	46	0	47	0
Other income										
Interest on receivables.....	49	0	50	0	51	0	52	0	53	0
Refunds of administrative expenses and charges.....	55	0	56	0	57	0	58	0	59	0
Other income and refunds.....	61	6	62	0	63	741,497	64	0	65	741,503
Total.....	67	6	68	0	69	741,497	70	0	71	741,503
Income from the disposal of investments (*).....	73	0	74	0	75	0	76	0	77	0
Extraordinary income.....	79	0	80	0	81	0	82	0	83	0
GRAND TOTAL.....	85	187	86	0	87	741,497	88	0	89	741,684

Relationship with group companies and other shareholdings

II: Charges

	Parent companies		Subsidiaries companies		Associated companies		Affiliated companies		Other		Total	
Investment management charges and Interest expense:												
Charges relating investment pools.....	91	9	92	0	93	0	94	0	95	0	96	9
Interest on subordinated liabilities.....	97	0	98	0	99	0	100	0	101	0	102	0
Interest on deposits received from reinsurers.....	103	0	104	0	105	0	106	0	107	0	108	0
Interest on liabilities arising out of direct of direct insurance.....	109	0	110	0	111	0	112	0	113	0	114	0
Interest on liabilities arising out of direct reinsurance operations.....	115	0	116	0	117	0	118	0	119	0	120	0
Amounts owed to banks and credit institutions.....	121	0	122	0	123	0	124	0	125	0	126	0
Inetersts on loans guaranteed by mortgages.....	127	0	128	0	129	0	130	0	131	0	132	0
Interest on other loans.....	133	0	134	0	135	0	136	0	137	0	138	0
Losses on receivables.....	139	0	140	0	141	0	142	0	143	0	144	0
Administrative costs and expenses on behalf of third parties.....	145	0	146	0	147	0	148	0	149	0	150	0
Other charges.....	151	0	152	0	153	0	154	0	155	0	156	0
Total.....	157	9	158	0	159	0	160	0	161	0	162	9
Expenses and unrealised losses on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds.....	163	0	164	0	165	0	166	0	167	0	168	0
Losses on the disposal of investments (*).....	169	0	170	0	171	0	172	0	173	0	174	0
Extraordinary charges.....	175	0	176	0	177	0	178	0	179	0	180	0
GRAND TOTAL.....	181	9	182	0	183	0	184	0	185	0	186	9

(*) With reference to the other party in the operation

Company CREDEMVITA S.P.A.

Financial year 2013

Summary statement of premiums written for direct business

	Non-life business		Life business		Total	
	Establishment	F.P.S.	Establishment	F.P.S.	Establishment	F.P.S.
Premiums written:						
in Italy.....	1 0	5 0	11 852,743	15 0	21 852,743	25 0
in other countries of the European Union.....	2 0	6 0	12 0	16 0	22 0	26 0
in non-EU Countries	3 0	7 0	13 0	17 0	23 0	27 0
Total.....	4 0	8 0	14 852,743	18 0	24 852,743	28 0

Company CREDEMVITA S.P.A.

Financial year 2013

Statement of expenses referring to personnel, directors and statutory auditors

I: Expenses for personnel

	Non-life business	Life business	Total
Expenses arising out of self employment:			
Italian portfolio:			
- Wages and salaries	1 0 31	2,574 61	2,574
- Social security contributions.....	2 0 32	693 62	693
- Allocation to the provisions for employee termination indemnities and similar obligations.....	3 0 33	148 63	148
- Sundry personnel expenses.....	4 0 34	1,048 64	1,048
Total.....	5 0 35	4,463 65	4,463
Foreign portfolio:			
- Wages and salaries	6 0 36	0 66	0
- Social security contributions.....	7 0 37	0 67	0
- Sundry personnel expenses.....	8 0 38	0 68	0
Total.....	9 0 39	0 69	0
Grand Total.....	10 0 40	4,463 70	4,463
Expenses arising out of self employment:			
Total Italian portfolio.....	11 0 41	0 71	0
Foreign portfolio.....	12 0 42	0 72	0
Total.....	13 0 43	0 73	0
Total expenses for personnel	14 0 44	4,463 74	4,463

II: Description of the item

	Non-life business	Life business	Total
Investment management charges.....	15 0 45	489 75	489
Charges relating to claims.....	16 0 46	68 76	68
Other acquisition costs.....	17 0 47	367 77	367
Other acquisition costs.....	18 0 48	2,875 78	2,875
Administrative costs and expenses on behalf of third parties.....	19 0 49	664 79	664
.....	20 0 50	0 80	0
Total.....	21 0 51	4,463 81	4,463

III: Average number of personnel during the year

	Number
Managers.....	91 2
White collar.....	92 43
Blue collar.....	93 0
Others.....	94 1
Total.....	95 46

IV: Directors and statutory auditors

	Number	Fees
Directors.....	96 6 98	69
Statutory Auditors.....	97 3 99	33

**AUDITORS' REPORT PURSUANT TO ART. 14 AND 16 OF
LEGISLATIVE DECREE N. 39 OF JANUARY 27, 2010 AND TO ART. 102
OF LEGISLATIVE DECREE N. 209 OF SEPTEMBER 7, 2005**

**To the Shareholder of
CREDEMVITA S.p.A.**

1. We have audited the financial statements of Credemvita S.p.A. as of and for the year ended December 31, 2013. These financial statements, prepared in accordance with the Italian law governing financial statements, are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards recommended by CONSOB, the Italian Commission for listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In accordance with article 102 of Legislative Decree n. 209/2005 and article 24 of Regulation ISVAP 22/2008, in performing our work we used the services of an independent actuary who expressed his opinion on the sufficiency of the technical provisions reported in the balance sheet of Credemvita S.p.A. through the enclosure report.

For the opinion on the prior year's financial statements, whose data are presented for comparative purposes as required by law, reference should be made to our auditors' report issued on April 4, 2013.

3. In our opinion, the financial statements give a true and fair view of the financial position of Credemvita S.p.A. as of December 31, 2013, and of the results of its operations for the year then ended in accordance with the Italian law governing financial statements.

4. The Directors of Credemvita S.p.A. are responsible for the preparation of the Management report on operations in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the Directors' report on operations with the financial statements, as required by law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the Management report on operations is consistent with the financial statements of Credemvita S.p.A. as of December 31, 2013.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Benini
Partner

Bologna, Italy
April 4, 2014

This report has been translated into the English language solely for the convenience of international readers.

To
Deloitte & Touche S.p.A.
Via Tortona, 25
20144 Milano

ACTUARIAL REPORT

In accordance with the Legislative Decree n. 209 of 7 september 2005,
in particular Articles 102 and 103.

Object: **CREDEMVITA S.P.A.** – Financial statement 2013.

In execution of the assignment, I have performed an actuarial audit of the
CREDEMVITA S.P.A. technical provisions accounted in balance sheet as at december 31,
2013.

In my opinion, the above mentioned technical provisions are sufficient according to
correct actuarial methods and compliant with applicable laws, regulations and with the
principles described in Article 26, paragraph 1, of ISVAP Regulation n.22 of 4 April
2008.

Roma April 3, 2014

The Actuary

prof. Nino Savelli



STUDIO ATTUARIALE SAVELLI

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