



CREDEMVITA

FINANCIAL STATEMENTS
2014 YEAR

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2014 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 2014

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**DIRECTORS' REPORT
FOR THE YEAR
ENDED AS AT 31 DECEMBER 2014**

The Financial Statements presented for your examination and approval were audited by Deloitte & Touche S.p.A. and closed with a profit of € 17,681 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	2014	%	14/13	2013	%	13/12
Bank and post office branches	73,491	63.3%	40.1%	52,464	59.1%	52.4%
Financial advisors	18,310	15.8%	20.4%	15,206	17.1%	-15.2%
Agents - Other	24,253	20.9%	15.2%	21,059	23.7%	5.3%
Total	116,054	100.0%	30.8%	88,729	100.0%	22.6%

(Source: IVASS data 2013 and internal estimates 2014)

In 2014 the Italian life insurance market experienced a bullish growth trend compared to 2013. According to final industry data for 2014, premiums collected increased by 30.8% compared to the previous year, reaching around € 116 billion.

Market trends for 2014 show that the breakdown of collections was similar to the previous year. Segments I and V, standing at 74.9% compared to 73.1% in 2013 continue to account for the majority of collections, with premiums up 34% compared to 2013; the impact of segment III products decreased slightly from 17.5% to 17.3% although they recorded an increase of 29% compared to 2013. All products recorded an increase in collections, particularly traditional life policies, up 34% from € 65 billion in 2013 to € 87 billion in 2014), Unit-Linked policies, up 29% from € 15 billion in 2013 to € 20 billion in 2014 and health insurance policies (segment IV), up 27% compared to 2013, even though the relative volumes remain quite low.

The predominant distribution channel continues to be banks and post office branches also at the end of 2014, further strengthening their dominant position. Year-end data for 2014 reveal that “bancassurance” premiums collected amounted to around € 73 billion (+40% compared to 2013) and accounted for 63% of the market, compared to 59% in 2013. The Financial advisors channel was down to 16% compared to 17% in 2013, while the Agents - other channel was down from 24% in 2013 to 21%.

Credemvita collected premiums totalling € 1,275,899 thousand in 2014. Collections were broken down into three sales channels: Credito Emiliano S.p.A. Banca Euromobiliare S.p.A. and Creacasa Agenzia.

Credito Emiliano S.p.A. collected € 1,036,439 thousand, or 81% of the total, Banca Euromobiliare collected € 239,337 thousand in premiums, or 19% of the total; lastly, Creacasa Agenzia collected € 123 thousand in premiums, or 0.01% of the total.

As regards the breakdown of collections, the sales activities of Credito Emiliano were mainly focused on traditional life products, policies subject to revaluation and protection products (65% of the total), in response to customers' needs to protect their investments and ensure minimum returns, while 33% was concentrated on financial insurance products (segment III), thanks to the successful placement of the Collection and Collection PRO products and 2% of total premiums collected were for Pension Fund. The majority of premiums collected by Banca Euromobiliare S.p.A. (68%) was for segment III products, in the Unit-Linked segment. Traditional life products and Pension Fund accounted for 29% and 3%, respectively. All Creacasa Agenzia premiums were collected on protection products.

2. SIGNIFICANT EVENTS DURING THE YEAR AND REGULATORY DEVELOPMENTS

In 2014, 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 2014.

COVIP – Circular no. 496 of 21 January 2014

On 21 January 2014, COVIP issued Circular no. 496 regarding additions and operating clarifications concerning the use of the ratings from Rating Agencies by forms of supplementary pensions.

IVASS - Provision no. 14 of 28 January 2014

On 28 January 2014, IVASS issued Provision no. 14/2014 regarding amendments and additions to Regulation no. 7 of 13 July 2007, concerning the financial statements of insurance and reinsurance companies that are required to adopt the international accounting standards pursuant to Title VII, Chapter I, Chapter II, Chapter III and Chapter V of Legislative Decree no. 209 of 7 September 2005 "Private Insurance Code".

FIU – Provision of 10 March 2014

On 10 March 2014, FIU (Financial Intelligence Unit) issued a provision which identifies and outlines certain communication obligations for the Company, in relation to the repayment assumptions adopted in accordance with art. 23, paragraph 1 bis of Legislative Decree 231/2007 where said transactions exceed € 5,000.00, without prejudice to the obligation of also acquiring and conserving the information on transactions involving a smaller amount.

IVASS - Provision no. 17 of 15 April 2014

On 15 April 2014, IVASS issued provision no. 17/2014 which, in also acknowledging the "guidelines" issued by EIOPA, amended and integrated:

- ISVAP Regulation no. 20 of 26 March 2008 concerning provisions governing internal controls, risk management, Compliance and the outsourcing of the activities of Insurance Companies;
- ISVAP Regulation no. 36 of 31 January 2011, concerning the guidelines on investments and assets covering the technical reserves;
- ISVAP Regulation no. 15 of 20 February 2008, concerning the Insurance Group.

The provision was also accompanied by the issuing of a **letter to the market (no. 51-14-000579 on 15 April 2014)** regarding the application of EIOPA's guidelines regarding:

- the Governance system, with specific reference to technical-actuarial principles and control activities;
- prospective risk assessment (so-called F.L.A.O.R. – Forward Looking Assessment of Own Risks), according to O.R.S.A. (Own Risk and Solvency Assessment) principles;
- transmission of information to the competent National Authorities (so-called REPORTING);
- internal model preliminary procedure.

In this regard, the Company will adopt the new provisions and instructions handed down by the Supervisory Authority as part of the already commenced project of “convergence towards Solvency II” with the consulting support of Ernst & Young.

In calculating the mandatory capital requirements (Pillar I) required by Solvency II legislation, the Company adopts the standard formula without the use of Undertaking Specific Parameters (USP).

COVIP - Resolution of 07 May 2014

On 7 May 2014, COVIP adopted a resolution containing amendments to the Regulation governing procedures related to the authorisation of management of forms of supplementary pension, to amendments to the Articles of Association and regulations, to the recognition of legal entities, to mergers and transfers and cross-border activities (pursuant to the previous COVIP Resolution of 15 July 2010).

ITALIAN DATA PROTECTION AUTHORITY – Provision no. 229 of 08 May 2014

On 8 May 2014, the Italian Data Protection Authority issued Provision no. 229 regarding the identification of simplified methods for the disclosure and acquisition of consent for the use of cookies in website navigation.

In this regard, through the Functions concerned, the Company has already started to implement the initiatives for the acknowledgement of the new provisions handed down by the Authority.

ITALIAN DATA PROTECTION AUTHORITY – Provision no. 257 of 22 May 2014

On 22 May 2014, the Italian Data Protection Authority issued Provision no. 257 regarding the clarifications contained in Provision no. 192/2011 relating to the circulation of banking information. The provision in question is, however, significant for Credemvita within a limited field of application, since it relates solely to “banking information” the Company should acquire while carrying out its activities (by way of an example: repayment plan of a loan in relation to which Credemvita provides an insurance guarantee).

IVASS - Regulation no. 5 of 21 July 2014

On 21 July 2014, IVASS issued Regulation no.5/2014 regarding “*Provisions on the methods of fulfilment of customer due diligence and registration obligations for insurance companies and insurance brokers*” which, as regards the insurance sector, implements article 7, paragraph 2 of Legislative Decree 231/2007, which had tasked the industry Supervisory Authorities, in common agreement with one another, with issuing provisions on the methods for the fulfilment of customer due diligence obligations, the organisation, registration, procedures and internal controls targeted

at preventing the use of intermediaries and other entities that carry out financial activities for the purposes of money laundering or terrorism financing.

The Company, in collaboration with the Anti-Money Laundering Function, and the involvement of the other company functions concerned and Management, will carry out the activities needed to implement the regulatory provisions.

COVIP – Circular no. 5879 of 18 September 2014

On 18 September 2014, COVIP issued Circular no. 5879 regarding *“Forms of supplementary pension - Manual on statistical and supervisory reports of Pension Funds - Updating and definition of technical-operating methods for data transmission”*.

The Circular supplements the provisions already issued by the Supervisory Authorities on statistical reports relating to Open-End Pension Funds.

The Company, also with the help of outsourcer Previnet, responsible for the administrative management of the Fund, carried out the activities targeted at compliance with the new requirements which will gradually enter into force in 2015.

IVASS - Provision no. 21 of 21 October 2014

On 21 October 2014, IVASS issued Provision no. 21/2014 containing amendments and additions to ISVAP Regulation no. 15 of 20 February 2008 concerning the Insurance Group and ISVAP Regulation no. 26 of 4 August 2008 regarding the equity investments assumed by insurance and reinsurance companies.

However, it should be noted that, as stated, this regulation is not relevant for Credemvita since it does not belong to any Insurance Group.

IVASS – Provision no. 22 of 21 October 2014

On 21 October 2014, IVASS issued Provision no. 22/2014 concerning amendments and additions to ISVAP Regulation no. 36 of 31 January 2011, regarding the guidelines for investments and assets covering technical reserves.

The Provision in question, in compliance with the provisions of Law 116/2014, allows Insurance Companies to cover technical reserves also through loans granted to entities other than physical persons and micro firms, without prejudice to the objective of safeguarding the stability of Insurance Companies and ensuring their sound and proper management. At the current state of play, having conducted the necessary analyses, the company has taken the decision not to avail itself of the option presented.

IVASS – Provision no. 23 of 18 November 2014

On 18 November 2014, IVASS issued Provision no. 23/2014 concerning amendments and additions to ISVAP Regulation no. 10 of 2008 relating to the procedure for accessing insurance business.

IVASS – Provision no. 24 of 02 December 2014

On 2 December 2014, IVASS issued Provision no. 24/2014 relating to the fixing of the rate for calculating the management costs to be deducted from insurance premiums collected in 2015, for the purposes of determining the supervisory contribution on insurance and reinsurance activities.

IVASS - Regulation no. 6 of 02 December 2014

On 2 December 2014, IVASS issued Regulation no. 6/2014 concerning the *“Regulation of the professional requirements of insurance and reinsurance brokers in implementation of art. 22, paragraph 9 of Decree Law no. 179 of 18 October 2012, converted to Law no. 221 of 17 December 2012”*.

The Regulation firmly implements the power conferred to IVASS in relation to Decree Law no. 17 of 2012 (so-called “Crescita bis” Decree), outlining new regulations governing the training and professional development of distribution network personnel, as well as regarding training tools and the requirements of trainers.

In this regard, through the Functions concerned and with the involvement of Brokers too, the Company has already started to implement the initiatives for the acknowledgement of the new provisions handed down by the Authority.

IVASS - Regulation no. 7 of 02 December 2014

On 2 December 2014, IVASS issued Regulation no. 7/2014 concerning the identification of the terms and organisational units responsible for IVASS's administrative proceedings, pursuant to articles 2 and 4 of Law no. 241 of 7 August 1990.

CONSOB – Communication no. 0097996 of 22 December 2014

On 22 December 2014, CONSOB issued a communication setting out the rules and behavioural requirements for brokers regarding the distribution of complex financial products to "retail" customers, also acknowledging the instructions issued by the ESMA.

The communication also refers to financial-insurance products (through the reference to art. 25 bis of the TUF – Testo Unico della Finanza).

IVASS – Provision no. 28 of 27 January 2015

On 27 January 2015, IVASS issued Provision no. 28/2015 containing amendments and additions to IVASS Regulation no. 1 of 8/10/2013, concerning the procedure for the application of monetary administrative penalties.

IVASS – Provision no. 29 of 27 January 2015

On 27 January 2015, IVASS issued Provision no. 29/2015 regarding amendments and additions to ISVAP Regulation no. 7 of 13 July 2007, concerning the financial statements of insurance and reinsurance companies that are required to adopt the international accounting standards pursuant to Title VII (financial statements, accounting records), Chapter I (general financial statements provisions), Chapter II (separate financial statements), Chapter III (consolidated financial statements) and Chapter V (audit) of Legislative Decree no. 209 of 7 September 2005 “Private Insurance Code”.

It should be pointed out that the provision in question does not apply to Credemvita.

COVIP – Circular no. 158 of 09 January 2015

On 9 January 2015, COVIP issued Circular no. 158, with which the Supervisory Authority provided the application profiles for calculating the value of the share, at the end of 2014, of forms of supplementary pensions, in relation to the variation in substitute tax envisaged in Stability Law no. 190 of 23 December 2014.

COVIP – Circular no. 1389 of 06 March 2015

On 6 March 2015, COVIP issued Circular no. 1389 of 06/03/2015 with which the Supervisory Authority, in relation to Law no. 190 of 23 December 2014, provided some guidelines, in view of the expiry on 31/03/2015, for the annual update of the information note on Pension Funds.

For full disclosure purposes, in addition to the Provisions described and the already cited communication no. 51-14-000579 of 15 April 2014 of IVASS, the following should also be noted:

- **letter no. 51-14-000098 to the market from IVASS on 23 January 2014**, regarding the “*Destinazione Italia Decree*” and Directive 2011/61/EU (“AIFMD”): *illustration of the planned amendments to ISVAP Regulation no. 36/2011 regarding investments and assets covering technical reserves and Circular 474/D regarding insurance products linked to internal funds or UCITS*”;
- **IVASS communication dated 2 March 2014**, containing indications of the methods which operators are required to use to present queries to the Supervisory Authority.
- **IVASS letter no. 49-14-002472 to the market dated 18 August 2014**, regarding the definition of the contribution from insurance and reinsurance companies;
- **IVASS letter no. 51-14-001587 to the market dated 4 November 2014**, regarding the use of specific company parameters (so-called USP) in risk modules for the underwriting of life insurance, non-life insurance and sickness insurance;
- **IVASS letter no. 51-14-001764 to the market dated 2 December 2014**, relating to 2014 financial statements and dividend distribution and remuneration policies;
- **IVASS letter no. 51-14-001771 to the market dated 4 December 2014**, concerning Solvency II Reporting and, in particular, the methods for the transmission of information to IVASS in the preparatory phase for the new legislative context;
- **IVASS letter no. 49-15-00118 to the market dated 13 January 2015**, regarding the request to Insurance Companies to communicate their Certified E-mail Address.

Lastly, some legislative provisions issued in 2014 that are expected to impact the Company’s operations are listed below.

- **Decree Law no. 66 of 24 April 2014** which, among other things, raised the tax rate on some financial returns, reduced the nominal IRAP rate payable by insurance companies, exempted from withholding tax the income generated by insurance companies and the associated holdings or shares included in assets covering mathematical life segment reserves;
- **Ministerial Decree no. 95 of 19 May 2014**, also applicable to Insurance Companies, containing implementing regulations of the public system for the prevention, within the administrative domain, of fraud in the consumer credit sector, with specific reference to identity theft, which implements art. 30 ter of Legislative Decree 141/2010, which made provision for the creation, at the Ministry of Economy and Finance (M.E.F.), of a public system for the prevention of fraud in the consumer credit and extended or deferred payments sector, with specific reference to identity theft;

- **Conversion Law no. 116 of 11 August 2014** with modifications to Decree Law no. 91 of 24 June 2014, containing amendments to art. 30 of Legislative Decree no. 209 of 7 September 2005 – Private Insurance Code regarding “Coverage of technical reserves and localisation of activities”.
- **Decree of the Ministry of Economy and Finance no. 166 of 2 September 2014**, concerning the Implementing Regulation of art. 6, paragraph 5-bis of Legislative Decree 252/2005 regarding the criteria and limits for the investment of Pension Fund resources and regulations governing conflicts of interest;
- **Legislative Decree no. 175 of 21 November 2014** (so-called “Decreto Semplificazioni Fiscali” – Tax Simplifications Decree) containing provisions of interest for the insurance sector;
- **Law no. 186 of 15 December 2014**, containing provisions for intensifying the fight against tax evasion and the disclosure and the repayment of capital held abroad (so-called “*Voluntary Disclosure*”) in addition to provisions governing anti-money laundering;
- **Law no. 190 of 23 December 2014** (so-called “Stability Law”) which contains tax provisions also applicable to Insurance Companies that perform life business, with particular regard to the increase in the taxation of the return on Pension Fund Management and change of tax exemption system in relation to capital earned from life insurance policies after the death of the policyholder (which is limited, from 1 January 2015, to solely the component disbursed to cover the demographic risk).

Lastly, at community legislative level, the publication of **Solvency II Delegated Acts** in the Official Gazette of the European Union of 17 January 2015 should be noted, provisions issued by the Commission and approved by Parliament, which constitute the technical roll-out of the principles in the Directive with an indication of the new rules which are valid for all insurance companies from 1 January 2016.

3. COMPANY SITUATION AND OVERALL BUSINESS PERFORMANCE

3.1 Commercial results of the company

	2008	2009	2010	2011	2012	2013	2014
Commercial:							
Premiums issued	436,847	642,666	527,544	708,830	320,466	852,744	1,275,899
Technical reserves	1,790,959	2,294,050	2,446,984	2,512,149	2,570,541	3,171,296	4,181,752
No. of active policies	88,571	92,067	89,118	92,362	92,317	98,739	106,116
Market share (premiums):							
▪ market total	0.8%	0.8%	0.6%	0.9%	0.4%	1.0%	1.1%
▪ bancassurance	1.5%	1.4%	1.0%	1.7%	0.9%	1.4%	1.4%

Summary data (in €/thousand)

The Company’s commercial results show total collections of € 1,275,899 thousand, a considerable increase compared to 2013 (+50%).

The trend in premiums issued is characterised by both an increase in policies subject to revaluation, with a 49% increase (from € 490,866 thousand in 2013 to € 730,312 thousand in 2014), and an increase in segment III products which were boosted by the collection of Unit-Linked Collection products; segment III, which registered a considerable increase from € 328,506 thousand in 2013 to € 504,941 thousand in 2014 (+53%). Premiums relating to policies providing coverage in the event of death were up by 8.5% from € 13,300 thousand to € 14,435 thousand; Pension Fund premiums (segment VI) experienced further growth from € 20,071 thousand in 2013 to € 26,211 thousand in 2014.

3.2 Financial results

(figures in €/thousand)

	2014	%	2013	%
Premiums for the year, net of reinsurance	1,275,215	100.0	852,005	100.0
Charges for claims, net of reinsurance transfers	-373,341	-29.3	-340,215	-39.9
Change in technical reserves, net of reinsurance transfers	-1,008,819	-79.1	-589,838	-69.2
Reversals and participation in profits				
Management costs	-18,101	-1.4	-15,216	-1.8
Financial/borrowing income and costs	171,721	13.5	124,514	14.6
Other technical income and charges	-16,196	-1.3	-7,135	-0.8
Profit from investments transferred to the non-technical account	-6,244	-0.5	-5,580	-0.7
Profit of the technical account	24,235	1.9	18,535	2.2
Profit from investments transferred from the technical account	6,244	0.5	5,580	0.7
Other income and charges	-715	-0.1	-237	0.0
Extraordinary income and charges	-17	0.0	4,536	0.5
Profit before tax	29,747	2.3	28,414	3.3
Income taxes for the year	-12,066	-0.9	-12,986	-1.5
Profit for the year	17,681	1.4	15,428	1.8

Profit before tax was up 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 policies 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.

However, it should be noted that, although the profit before tax at 31 December 2014 totalled € 29,746 thousand and is only just above the € 28,413 thousand recorded at the end of 2013, the latter benefitted from extraordinary income (net of expenses) of € 4,536 thousand not present in 2014 as a result of the sale of non-current securities.

As at 31 December 2014, capital losses from the valuation of financial instruments (net of capital gains) amounted to € 922 thousand while in 2013, also without applying the anti-crisis decree, the balance between capital losses and capital gains on financial instruments amounted to € 230 thousand.

The key business ratios are provided below.

Financial Statement Ratios	2014	2013
Gross profit before tax / Total net reserves	0.71%	0.90%
Profit of the technical account / Total net reserves	0.58%	0.58%
Administration costs / Premiums net of reinsurance	0.45%	0.66%
Administration costs / Total net reserves	0.14%	0.18%
Constituting elements of the Solvency Margin / Solvency Margin to be formed	118.83%	135.74%

The profit of the technical account in relation to reserves is stable with respect to the past, as a result of the sustained growth in reserves and the corresponding increase in the resulting technical profitability.

The decrease recorded at pre-tax profit level per unit in total net reserves reflects, at the same time, the presence of extraordinary income of € 4,536 thousand in the 2013 ratio cited above, which had increased the 2013 pre-tax profit given the same reserves.

In addition, the notable boost in premiums issued resulted in a considerable 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 2013 statutory financial statements and the increased capital requirement as a result of business and capitalisation for the year. The latter is primarily attributable to the increase in the requirement for segments I and V by around € 24.9 million and for segment III by approximately € 3.5 million. The surplus of

constituting elements of the margin over the margin to be formed is lower than last year (€ 24,675 thousand compared to € 36,313 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 2014 profit for the year.

Company expectations of further growth in terms of collections in 2015 have convinced the company to weigh up a capital strengthening plan. In addition to the planned strengthening to be carried out through a share capital increase by the majority shareholder, it was deemed more appropriate, also based on the streamlining of the company's equity structure in the medium-term (already subject to Solvency II legislation), to explore and implement the process targeted at the issuing of a subordinated loan. The company's Board of Directors meeting of 12 March 2015 confirmed the opportunity to permit an increase in the company's capitalisation, which will allow the company to operate with the necessary cautiousness and peace of mind, for which the higher and therefore more prudential limits than the legislative ones are also confirmed as appropriate and, to this end, confirmed the opportunity to weight up the possibility of issuing a bond, without prejudice to the sole shareholder Credito Emiliano S.p.A.'s willingness to carry out a share capital increase as an alternative.

Solvency margin

Summary data (in €/thousand)

Description	2009	2010	2011	2012	2013	2014
Constituting elements of the margin	73,618	77,694	92,888	122,513	137,921	155,731
Margin to be formed	62,742	70,073	77,218	83,485	101,608	131,056
Excess	10,876	7,621	15,670	39,028	36,313	24,675

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 € 4,181,752 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	31/12/2014	31/12/2013	% Change
Unit-Linked linked to external funds	411,968	257,857	59.8%
Guaranteed-rate policies	730,312	490,866	48.8%
Unit-Linked linked to internal funds	92,973	70,650	31.6%
Death cover	14,435	13,300	8.5%
Pension Funds	26,211	20,071	30.6%
Total	1,275,899	852,744	49.6%

This year, business was concentrated in segments I and V, which accounted for 58% of total collections, up by 48% compared to the same period of the previous year.

In detail, traditional products which guarantee a minimum rate of return represent 57% of the total.

Pure risk hedging products connected to personal loans and mortgages account for 1% of the total.

Segment III collections increased significantly compared to 2013, by 54%, and represent 40% of total business, compared to 39% last year.

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

“Outflows” during the year, gross of reinsurance, amounted to € 371,986 thousand (€ 329,839 thousand in 2013).

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	6,484	10,267	106,409	26
Guaranteed-rate policies	8,158	52,402	112,589	109
Unit-Linked linked to internal funds	34	8,231	49,556	9
Death cover	0	1,144	0	1
Pension Funds	1,201	0	4,422	4
Index-linked	0	0	0	0
Total	15,877	72,044	283,917	148

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

The company has two “risk premium” reinsurance treaties in place with the company Münchener Ruck Italia S.p.A., active solely for “pure risk” life policies and a reinsurance treaty in place with reinsurance company RGA regarding cover in the case of death. The technical balance of reinsurance is a negative € 258 thousand, compared to € -72 thousand as at 31 December 2013.

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

The following new products were created in 2014:

- **INVESTIRE SICURO RESERVED – Rate 60086**
Segment I life insurance policy subject to revaluation. The main features of the product are a 4-year term with automatic deferment, a minimum initial premium of € 10,000.00 - subsequently € 5,000.00, redemption permitted one year from effectiveness and annual variable management cost, based on premiums paid, from a minimum of 1.00% to 1.30%.
- **INVESTIRE SICURO CRESCITA – Rate 60087**
Segment I life insurance policy subject to revaluation. The main features of the product are: 4-year term with automatic deferment, a single minimum premium of € 50,000.00 and maximum of € 15,000,000.00, redemption permitted one year from effectiveness and annual variable management cost, based on premiums paid, from a minimum of 1.00% to 1.80%.
- **INVESTIRE SICURO PRIVATE – Rate 60088**
Segment I life insurance policy subject to revaluation. The main features of the product are: 4-year term with automatic deferment, a single minimum premium of € 50,000.00 and maximum of € 15,000,000.00, redemption permitted one year from effectiveness and annual variable management cost, based on premiums paid, from a minimum of 0.90% to 1.20%.

- PENSION-BACKED LOAN

Temporary Cover in Case of Death bundled with Pension-Backed Loan product.

- CREDEMVITA PRIVATE COLLECTION (Rate 60091)

New “UNIT LINKED to external funds” rate, with active management service provided by the company. 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.

8. FUNDAMENTAL ASPECTS OF THE INVESTMENT POLICY

Shareholders’ equity and reserves linked to policies subject to revaluation are invested in government bonds (61.2% compared to 59.2% in 2013), most of which are fixed-rate (59.6% compared to 55.3% in 2013), listed bonds (21.1% compared to 13.8% in 2013) and UCITS (17.7% compared to 27.0% in 2013). During the period, the part of the portfolio invested in government bonds remained almost constant, the component invested in listed bonds increased and the component invested in UCITS decreased. The situation compared to the previous year is shown below.

Investments	Book value 31/12/2014	%	Book value 31/12/2013	%
<i>Mutual investment funds and SICAVs:</i>	495,848	17.7	572,612	27.0
- bonds	299,016	10.7	407,050	19.2
- equity	196,612	7.0	165,327	7.8
- real estate	220	-	235	-
<i>Listed government bonds:</i>	1,716,730	61.2	1,255,834	59.2
- floating rate	44,398	1.6	81,587	3.9
- fixed rate	1,672,332	59.6	1,174,247	55.3
<i>Listed bonds:</i>	593,084	21.1	293,816	13.8
- floating rate	213,147	7.6	74,600	3.5
- fixed rate	379,937	13.5	219,216	10.3
Total	2,805,662	100.0	2,122,262	100.0

As at 31 December 2014, the Credemvita separate management portfolio is broken down into the following asset classes:

Credemvita Separate Management Portfolio (in €/thousand)

Investments	Book value 31/12/2014	%
BTP	331,430	71.2
Other government bonds	54,513	11.6
Bonds	17,218	3.6
Mutual investment funds and SICAVs	61,477	13.0
Liquidity	7,352	1.6

TOTAL	471,990	100.00

The return of the Credemvita separate portfolio was 5.22% gross of the retrocession (5.23% in 2013). In light of financial market performance as well as the nature of the contractual commitments made, this result is deemed extremely satisfactory.

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

2010	2011	2012	2013	2014
3.95%	4.02%	5.26%	5.23%	5.22%

The Credemvita II separate management portfolio as at 31 December 2014 was broken down into the following asset classes:

Credemvita II Separate Management Portfolio (in €/thousand)

Investments	Book value 31/12/2014	%
BTP	1,131,180	50.2
CCT	36,038	1.6
Other government bonds	84,939	3.8
Bonds	576,173	25.6
Mutual investment funds and SICAVs	410,333	18.2
Liquidity	14,577	0.6
TOTAL	2,253,240	100.00

The return of the Credemvita II separate portfolio was 3.92% gross of the retrocession (4.25% in 2013). In light of financial market performance as well as the nature of the contractual commitments made, this result is deemed extremely satisfactory.

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

2010	2011	2012	2013	2014
2.34%	3.22%	4.44%	4.25%	3.92%

Latent capital gains/losses on the financial portfolio as a whole, measured on the basis of actual prices at year-end, showed a positive balance of € 252,639 thousand (positive € 76,494 thousand in 2013).

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

Investments	Book value 31/12/2014	Market value 31/12/2014	Latent gains/losses
Mutual investment funds and SICAVs	495,848	510,518	14,670
Current listed government bonds	831,520	861,795	30,275
Non-current listed government bonds	885,210	1,076,533	191,323
Current listed bonds	500,200	511,130	10,930
Non-current listed bonds	92,884	98,325	5,441
Total	2,805,662	3,058,301	252,639

The total value of securities was written down (net of write-backs) by € 922 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 31/12/2014	%
Internal Unit-Linked funds	377,658	26.4
External Unit-Linked funds	893,298	62.3
Pension fund	162,008	11.3
Total	1,432,964	100.0

Internal Unit-Linked funds (in €/thousand)

Investments	Market value 31/12/2014	%	Market value 31/12/2013	%
Government bonds and bonds	11,791	3.1	15,187	4.7
UCITS	351,926	93.2	302,192	92.5
Liquidity and accruals	13,941	3.7	9,255	2.8
Total	377,658	100.0	326,634	100.00

Credemprevidenza Pension Fund (in €/thousand)

Investments	Market value 31/12/2014	%	Market value 31/12/2013	%
Government bonds and bonds	58,894	36.4	47,214	37.2
UCITS	96,104	59.3	71,829	56.5
Liquidity (*) and accruals	7,010	4.3	7,977	6.3
Total	162,008	100.0	127,020	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. In this regard, 63.55% of the Class C portfolio and Class D portfolio limited to the Credemprevidenza pension fund – secured bond segment, is invested in traded government bonds, 19.78% in traded corporate bonds and 16.68% in 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 2014, by class of ratings assigned by leading ratings agencies:

Rating classes	%
AAA	0.17

AA	1.51
A	36.31
BBB	62.01
Total	100.00

The table refers solely to corporate exposures and does not contain government securities based on the contents of the policies on the control of concentration risk.

Liquidity risk is defined as the risk that the Company may not be able to meet its commitments. As at 31 December 2014, 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 2014, the average duration of the part of the portfolio invested in bonds equalled 5.28 years for Class C and 4.90 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 (16.68% 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; 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 2014, internal control activities were 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, 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 these are managed are important components of the risk management system.

The risk management approach adopted, based on proportionality criteria, is conveyed through a specific policy (see "*Risk Management Policy*") based on the general principles outlined in IVASS Regulations nos. 20 and 36 (and subsequent updates), while specific documentation has been drawn up containing all of the relevant details (*risk appetite framework, investment policies, reference framework for risk profiling, risk registration procedure, etc.*).

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

In 2014, 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.

Furthermore, owing to the European solvency legislation (and now upcoming entry into force of the new Solvency II legislation on 1 January 2016), the Company started a process aimed at supporting the current and future evaluations of risks in line with the requirements of Pillar II of Solvency II.

The following activities were performed by the Risk Management Function for 2014:

- 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 – based on the Solvency I approach;

- Analysis of the matching of assets and liabilities;
- Liquidity analysis;
- Analysis to check projected returns of the separate portfolios over a specific period of time;
- Analysis of sensitivity to the different risk factors;
- Stress Tests on the main sources of risk considered individually or jointly in a single scenario;
 - o EIOPA 2011 Stress Test;
 - o Joint Stress Test with the parent company.
- Risk analysis aimed at defining capital requirements compatible with a pre-established level of probability and a specific time horizon;
- Calculation of the Solvency II SCR;
- EIOPA 2014 Stress Test based on Solvency II legislation;
- Current and Prospective Risk Evaluation – FLAOR;
- Self-Assessment for the quantification of operating risk.

13. FURTHER INFORMATION

Personnel

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

During the year, eight staff members were seconded on a full or part time basis to Credemassicurazioni S.p.A. and Credito Emiliano S.p.A..

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

Training activities continued in order to enhance internal skills.

Information Systems

In 2014, ample attention was dedicated to activities relating to the process of IT adjustment into line with Solvency II: activities continued for the implementation of the company DataWareHouse and Pillar II and Pillar III reporting, the system in support of production of the FLAOR was fine-tuned and the control systems required by the different policies were implemented. In addition, a “Data Quality Management Plan” was drawn up which describes the process of achieving full compliance with the criteria established by the legislation regarding company data, and “Data Quality” processes and controls were designed which will be applied according to the regulations and which are currently in the process of being implemented.

In terms of document management, the IT platform which allows company processes to be automated with a “document and workflow management” system was rendered fully operational. This makes it possible to limit operating risks and ensure complete tracking of transactions. At the end of 2014, five processes were completed and an important implementation plan was defined which will also continue in subsequent years based on a collection of priority processes shared with Top Management.

Again in terms of documents, an outsourcing service was launched to manage, computerise and control a sizeable portion of the forms received from the sales network. The initiative made a dematerialised archive available, with the associated advantages.

The other main development projects involving this function were:

- the management of CPI products on the main management system and relative migration from the previous system;
- the definition and launch of a new product to cover the risk associated with pension-backed loans;
- the restyling of the Company’s website.

Organisation

Governance Model

In 2014, the Company's governance model was completed, by adjusting it into line with primary legislation and regulations, and the European directives, where applicable.

In particular, as part of the programme of convergence towards the new Solvency II regime (Directive 2009/138/EC), indications on the following were acknowledged: the governance system, including the risk management system, evaluation of the risk profile according to Solvency II principles and the obligations of disclosure to the national authorities. To this end, for each company domain, specific policies were defined by the administrative body, or adjusted if already existing, containing the following: strategies and objectives pursued, roles and responsibilities of the functions involved, and the processes and procedures to be applied.

Organisational Structure

With a view to the continual improvement and constant adjustment of the organisational structure in line with the development of the business and reference context, a well-structured review of the Company's organisational structure has been planned for 2015. By means of this reorganisation, the Company intends to ensure an adequate alignment of the governance model defined as part of the Solvency II project, to promote a greater focus by certain functions on specific areas of activity and business, support the process of growth in company size and enhance the functional separation with reference to certain areas of activity. These activities will consequently involve an improvement in terms of the effectiveness and efficiency of company processes and greater coverage of risks.

14. FORECAST ON OPERATIONS

The 2015 operating planning for Credemvita focuses on a net positive collection target of around € 707 million, down compared to net business in 2014, equal to around € 902 million, which, nonetheless, represented a peak result for the Company which cannot be repeated at present.

In particular, the decrease is attributable to the product mix which envisages a lower rate of growth in policies subject to revaluation in 2015, for which net collections of around € 362 million are estimated, compared to € 561 million in collections at the end of 2014.

However, despite the lower volumes forecast, also in 2015, 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. Segment III policies are expected to achieve net collections of roughly € 318 million, concentrated primarily on the Unit-Linked Credemvita Collection policy group launched in 2013, and supplemented by new types of policy in 2014 and which has catalysed and will continue to catalyse throughout 2015 the commercial activities of placement agents, which are expected to contribute around € 391 million to the budgeted net collections target. For Credemvita, these policies 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 policies.

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).

Lastly, the collections indicated previously are augmented by around € 27 million in collections from the pension fund and temporary policies for coverage in the event of death (both individual and collective), down compared to around € 32 million in 2014, due to lower growth forecasts for the credit protection component).

In support of the aforementioned development, as an alternative to a share capital increase which the shareholder Credito Emiliano S.p.A. was, nonetheless, willing to carry out and indeed in line with the medium-term capital planning and the budget process, the Company started preliminary activities for requesting the prior authorisation from IVASS for the issuing of a subordinated loan, necessary for not only supporting the growth in volumes but for:

1. strengthening Solvency Ratios both in the short-term (Solvency I approach) and, especially, in the medium-term (Solvency II approach), in consideration of the dimensions the company has acquired over recent years (more specifically, it should be noted that total reserves of almost € 5 billion are estimated at the end of 2015, compared to € 2.6 billion at the end of 2012);
2. making it possible to benefit from greater elasticity in operating management given the same Risk Appetite defined by the Board of Directors, increasing the opportunities for potential growth in terms of both greater business and a different product mix, as well as providing the Company with an increased capacity for dealing with adverse market scenarios;
3. adequately plotting out the Company's path for the next three years, also making provision for a great deal of discontinuity which will be brought about by Solvency II.

The Company intends to immediately issue the bond loan in compliance with the eligibility requirements set forth in Delegated Regulation (Delegated Regulation - EU 2015/35 of Commission of 10 October 2014 which supplements Directive 2009/138/EC of the European Parliament and Council regarding access and exercise of insurance and reinsurance activities - Solvency II). In this regard, it should be considered that the Bond loan would be calculable both from a Solvency II legislation point of view (all with the characteristics set out, for this purpose, by the Delegated Regulation, as you can see in the paragraph below) and in terms of the current Solvency I legislation; the characteristics set out in art. 73 of the Delegated Regulation for the subordinated loans calculable in Tier 2 capital actually further accentuated the aspects of subordination and of absorption of the instrument's losses, also including all the characteristics currently envisaged in articles 44 and 45 of the Insurance Code.

Therefore, the loan will possess the necessary characteristics for inclusion:

- until 31 December 2015, in the available solvency margin of the Company up to a limit of 25% (of the lower value between the available margin and the required solvency margin), in compliance with articles 44 and 45 of the Private Insurance Code and art. 15 of IVASS Regulation no. 19 of 14 March 2008;
- starting from 1 January 2016, in Tier 2 capital for the coverage of an amount of no greater than 50% of the solvency capital requirement and no more than 20% of the minimum capital requirement, according to the provisions of art. 82 of Delegated Regulation (EU) 2015/35.

15. SIGNIFICANT EVENTS SUBSEQUENT TO YEAR END

Between the close of 2014 and until the date of presentation of the draft financial statements under review, the activities targeted at issuing of the aforementioned subordinated loan are worthy of note in particular.

In fact, on 12 March 2015, the Board of Directors approved the issuing of the subordinated loan, as described above, which should take place in due observance of the legislative provisions and based on the appropriate prior authorisation from the Supervisory Authority.

To this end, said Board conferred an extensive mandate to the Chairman, Vice Chairman and the General Manager, including severally, to fulfil all necessary obligations for drafting the appropriate authorisation application and, subsequently, for issuing the loan, including through the convocation, where necessary, of the proper Board at which to adopt the definitive issuing decision according to the terms and formalities referred to in art. 2410, paragraph 2 of the Italian Civil Code and in compliance with the authorisation and provisions issued by the Supervisory Authority, following the transmission of the necessary application, as well as the signing of all necessary documentation to that end.

The application is expected to be sent to the Supervisory Authority by April 2015.

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 adequate level of capitalisation, which exceeds the minimum solvency requirements established by current regulations, and the forecast future results.

It is proposed that the profit for the year of € 17,681,017 be allocated as follows:

- € 884,051 to the legal reserve;
- € 16,796,966 to the extraordinary reserve.

Reggio Emilia, 12 March 2015

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 in Reggio Emilia, via Mirabello 2

Court

FINANCIAL STATEMENTS

Balance Sheet

financial year **2014**

(Values in Euro)

BALANCE SHEET

ASSETS

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 business	3	0				
b) non-life business	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	943,699	10	943,699
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. 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
to be carried forward						943,699

Values for the previous year			
			181 0
	182 0		
183 0			
184 0	185 0		
	186 0		
	187 0		
	188 0		
	189 1,073,238	190 1,073,238	
	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 4,998,164			
204 0			
205 0			
206 0			
207 0	208 4,998,164		
209 0			
210 0			
211 0			
212 0			
213 0	214 0	215 4,998,164	
to be carried forward			1,073,238

BALANCE SHEET

ASSETS

Values for the year

		amount carried forward		values for the year		943,699
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	495,848,211		
3. Bonds and other fixed-income securities						
a) listed	41	2,309,814,271				
b) unlisted	42	0				
c) convertible bonds	43	0	44	2,309,814,271		
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	2,805,662,482
IV - Deposits with ceding companies						
			53	0	54	2,805,662,482
D. INVESTMENTS BENEFITING LIFE POLICYHOLDERS WHO BEAR THE RISK AND FROM PENSION FUND MANAGEMENT						
I - Investments related to contracts linked to investment funds and market indices						
			55	1,270,956,319		
II - Investments from pension fund management						
			56	162,007,895	57	1,432,964,214
D bis. REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS						
I - NON-LIFE INSURANCE BUSINESS						
1. Provision for unearned premium						
			58	0		
2. Provision for outstanding claims						
			59	0		
3. Provision for participation in profits and reversals						
			60	0		
4. Other technical provisions						
			61	0	62	0
II - LIFE INSURANCE BUSINESS						
1. Mathematical provisions						
			63	2,142,442		
2. Unearned premium provision for supplementary insurance						
			64	0		
3. Provision for amounts to be paid						
			65	276,914		
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	2,419,356
					70	2,419,356
to be carried forward						
						4,241,989,751

Values for the previous year			
amount carried forward			1,073,238
216	0		
217	0		
218	0	219	0
		220	572,611,565
221	1,544,652,235		
222	0		
223	0	224	1,544,652,235
225	0		
226	0		
227	0	228	0
		229	0
		230	0
		231	0
		232	2,117,263,800
		233	0
		234	2,122,261,964
		235	922,474,040
		236	127,020,025
		237	1,049,494,065
238	0		
239	0		
240	0		
241	0	242	0
243	2,098,710		
244	0		
245	184,631		
246	0		
247	0		
248	0	249	2,283,341
		250	2,283,341
to be carried forward			3,175,112,608

BALANCE SHEET

ASSETS

Values for the year

		amount carried forward		values for the year	
				4,241,989,751	
E. RECEIVABLES					
I - Receivables resulting from direct insurance transactions, due from:					
1. Policyholders					
a) for premiums for the year	71	123,987			
b) for premiums for previous years	72	0	73	123,987	
2. Insurance brokers					
74 0					
3. Current account companies					
75 0					
4. Policyholders and third parties for sums to be recovered					
76 0 77 123,987					
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 73,222,720 82 73,346,707					
F. OTHER ASSET ITEMS					
I - Tangible assets and stock:					
1. Furniture, office machines and means of internal transport					
83 58,459					
2. Moveable assets registered in public registers					
84 0					
3. Plant and equipment					
85 0					
4. Stock and other assets					
86 0 87 58,459					
II - Cash and cash equivalents					
1. Bank deposits and postal current accounts					
88 39,985,554					
2. Cheques and cash in hand					
89 669 90 39,986,223					
III - Own shares					
91 0					
IV - Other assets					
1. Receivable transition accounts - reinsurance					
92 0					
2. Miscellaneous assets					
93 20,881,684 94 20,881,684 95 60,926,366					
G. ACCRUALS AND DEFERRALS					
1. For interest					
96 23,090,403					
2. For lease charges					
97 0					
3. Other accruals and deferrals					
98 25,336 99 23,115,739					
TOTAL ASSETS				100 4,399,378,563	

Values for the previous year		
amount carried forward		3,175,112,608
251	1,097,639	
252	0	
253	1,097,639	
254	0	
255	0	
256	0	257 1,097,639
258	0	
259	0	260 0
		261 63,390,322 262 64,487,961
263	50,713	
264	0	
265	0	
266	0	267 50,713
268	79,806,793	
269	654	270 79,807,447
		271 0
272	0	
273	25,215,583	274 25,215,583 275 105,073,743
		276 19,632,255
		277 0
		278 12,056 279 19,644,311
		280 3,364,318,623

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

		Values for the year	
A. SHAREHOLDERS' EQUITY			
I - Subscribed share capital or equivalent funds	101	71,600,160	
II - Share premium reserve	102	0	
III - Revaluation reserves	103	0	
IV - Legal reserve	104	5,667,744	
V - Statutory reserves	105	0	
VI - Reserves for own shares and shares of the parent company	106	0	
VII - Other reserves	107	61,725,858	
VIII - Profit (loss) carried forward	108	0	
IX - Profit (loss) for the year	109	17,681,017	110 156,674,779
B. SUBORDINATED LIABILITIES			111 0
C. TECHNICAL PROVISIONS			
I - NON-LIFE INSURANCE BUSINESS			
1. Provision fro unearned premium	112	0	
2. Provision for outstanding claims	113	0	
3. Provision for participation in profits and reversals	114	0	
4. Other technical provisions	115	0	
5. Equalisation provisions	116	0	117 0
II - LIFE INSURANCE BUSINESS			
1. Mathematical provisions	118	2,717,919,739	
2. Unearned premium provision for supplementary insurance	119	0	
3. Provision for amounts to be paid	120	22,552,705	
4. Provision for participation in profits and reversals	121	0	
5. Other technical provisions	122	11,760,790	123 2,752,233,234 124 2,752,233,234
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	1,267,510,830	
II - Provisions from pension fund management	126	162,007,895	127 1,429,518,725
to be carried forward			4,338,426,738

Values for the previous year		
	281 71,600,160	
	282 0	
	283 0	
	284 4,896,366	
	285 0	
	286 0	
	287 47,069,677	
	288 0	
	289 15,427,559	290 138,993,762
		291 0
292 0		
293 0		
294 0		
295 0		
296 0	297 0	
298 2,089,557,425		
299 0		
300 20,959,411		
301 0		
302 11,504,317	303 2,122,021,153	304 2,122,021,153
	305 922,254,848	
	306 127,020,025	307 1,049,274,873
to be carried forward		3,310,289,788

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

		Values for the year	
	amount carried forward		4,338,426,738
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	174,209	131 174,209
F. DEPOSITS RECEIVED FROM REINSURERS			132 0
G. PAYABLES AND OTHER LIABILITIES			
I - Payables resulting from direct insurance transactions, due to:			
1. Insurance brokers	133	17,976,282	
2. Current account companies	134	0	
3. Policyholders for security deposits and premiums	135	0	
4. Guarantee funds for policyholders	136	0	137 17,976,282
II - Payables resulting from reinsurance transactions, due to:			
1. Insurance and reinsurance companies	138	349,807	
2. Reinsurance brokers	139	0	140 349,807
III - Bonds			141 0
IV - Payable due to banks and financial institutions			142 0
V - Loans guaranteed by mortgage			143 0
VI - Other loans and other financial payables			144 0
VII - Provision for employee termination indemnities			145 312,536
VIII - Other payables due			
1. For taxes borne by policyholders	146	56,151	
2. For other taxes	147	30,157,975	
3. To social security and welfare institutions	148	136,278	
4. Other payables	149	2,674,154	150 33,024,558
IX - Other liabilities			
1. Payable transition accounts - reinsurance	151	0	
2. Commissions for premiums being collected	152	0	
3. Other liabilities	153	9,114,433	154 9,114,433 155 60,777,616
	to be carried forward		4,399,378,563

Values for the previous year		
amount carried forward		3,310,289,788
	308	0
	309	0
	310	264,886
	311	264,886
	312	0
313	13,667,766	
314	0	
315	0	
316	0	317 13,667,766
318	405,452	
319	0	320 405,452
		321 0
		322 0
		323 0
		324 0
		325 292,398
326	62,643	
327	26,574,231	
328	128,640	
329	2,039,993	330 28,805,507
331	0	
332	0	
333	10,592,755	334 10,592,755
		335 53,763,878
to be carried forward		3,364,318,552

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

		Values for the year
	amount carried forward	4,399,378,563
H. ACCRUALS AND DEFERRALS		
1. For interest	156 0	
2. For lease charges	157 0	
3. Other accruals and deferrals	158 0	159 0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		160 4,399,378,563

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. Guarantees secured by mortgage		164 0
II - Guarantees received		
1. Sureties		165 0
2. Endorsements		166 0
3. Other personal guarantees		167 0
4. Guarantees secured by mortgage		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 4,217,675,507
VIII - Other memorandum accounts		174 0

Values for the previous year		
amount carried forward		3,364,318,552
	336	0
	337	0
	338	71
	339	71
	340	3,364,318,623

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	3,154,523,773
	354	0

Attachment II

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

FINANCIAL STATEMENTS

Income Statement

Financial year **2014**

(Values in Euro)

INCOME STATEMENT

Values for the year

I. NON-LIFE TECHNICAL ACCOUNT				
1. EARNED PREMIUMS, NET OF REINSURANCE				
a) Gross premiums written	1			
b) (-) Reinsurance premiums paid	2			
c) Change in gross provision for unearned premiums	3			
d) Change in provision for unearned premiums - reinsurers' share	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				7
4. CHARGES FOR CLAIMS, NET OF RECOVERIES AND REINSURANCE				
a) Amounts paid				
aa) Gross amount	8			
bb) (-) reinsurance amount	9	10		
b) Change in recoveries net of reinsurers' share				
aa) Gross amount	11			
bb) (-) reinsurance amount	12	13		
c) Change in provision for outstanding claims				
aa) Gross amount	14			
bb) (-) reinsurance amount	15	16		17
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				18
6. REVERSALS AND PARTICIPATION IN PROFITS, NET OF REINSURANCE				19
7. OPERATING EXPENSES:				
a) Acquisition commissions	20			
b) Other acquisition costs	21			
c) Changes in commissions and other acquisition costs to be amortised	22			
d) Collecting commissions	23			
e) Other administrative expenses	24			
f) (-) Commissions and participation in profits received by reinsurers	25			26
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE				27
9. CHANGES IN EQUALISATION PROVISIONS				28
10. RESULT OF TECHNICAL ACCOUNT - NON LIFE BUSINESS (Item III. 1)				29

Values for the previous year	
111.....	
112.....	
113.....	
114.....	115.....
	116.....
	117.....
118.....	
119.....	120.....
121.....	
122.....	123.....
124.....	
125.....	126.....
	127.....
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	138.....
	139.....

INCOME STATEMENT

Values for the year

II. LIFE TECHNICAL ACCOUNT									
1. PREMIUMS FOR THE YEAR, NET OF REINSURANCE:									
a) Gross premiums written		30	1,275,898,631						
b) (-) reinsurance premiums paid		31	683,354		32	1,275,215,277			
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	76,564,733		37	76,564,733			
(of which: from group companies		38	79,043		)				
c) Write-backs on investments		39	27,045						
d) Profit on investment disposals		40	68,900,838						
(of which: from group companies		41	)						
		42	145,492,616						
3. UNREALISED INCOME AND CAPITAL GAINS RELATING TO INVESTMENTS BENEFITING POLICYHOLDERS WHO BEAR THE RISK AND INVESTMENTS FROM PENSION FUND MANAGEMENT									
		43	76,954,124						
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE									
		44	13,531,769						
5. CHARGES FOR CLAIMS, NET OF REINSURANCE:									
a) Amounts paid									
aa) Gross amount		45	371,985,739						
bb) (-) Reinsurance amount		46	145,998		47	371,839,741			
b) Changes in provisions for amounts to be paid									
aa) Gross amount		48	1,593,295						
bb) (-) Reinsurance amount		49	92,283		50	1,501,012		51	373,340,753
6. CHANGE IN MATHEMATICAL PROVISIONS AND OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE									
a) Mathematical provisions:									
aa) Gross amount		52	628,362,314						
bb) (-) Reinsurance amount		53	43,732		54	628,318,582			
b) Unearned premium provision for supplementary insurance:									
aa) Gross amount		55							
bb) (-) Reinsurance amount		56	57						
c) Other technical provisions									
aa) Gross amount		58	256,473						
bb) (-) Reinsurance amount		59			60	256,473			
d) Technical provisions where the investment risk is borne by policyholders and from pension fund management									
aa) Gross amount		61	380,243,852						
bb) (-) Reinsurance amount		62			63	380,243,852		64	1,008,818,907

Values for the previous year

				values for the previous year		
		140	852,743,567			
		141	738,286	142	852,005,281	
		143				
(of which: from group companies		144	)			
	145					
	146	67,789,984	147	67,789,984		
(of which: from group companies		148	180,851			
		149				
		150	46,619,041			
(of which: from group companies		151	)	152	114,409,025	
				153	53,494,635	
				154	14,979,624	
	155	329,839,395				
	156	207,379	157	329,632,016		
	158	10,702,191				
	159	119,083	160	10,583,108	161	340,215,124
	162	383,902,851				
	163	215,115	164	383,687,736		
	165					
	166		167			
	168	306,656				
	169		170	306,656		
	171	205,843,747				
	172		173	205,843,747	174	589,838,139

INCOME STATEMENT

Values for the year

7. REVERSALS AND PARTICIPATION IN PROFITS, NET OF REINSURANCE			65	
8. OPERATING EXPENSES:				
a) Acquisition commissions	66	11,780,279		
b) Other acquisition costs	67	792,482		
c) Changes in commissions and other acquisition costs to be amortised	68			
d) Collecting commissions	69	388		
e) Other administrative expenses	70	5,677,785		
f) (-) Commissions and participation in profits received by reinsurers	71	150,383	72	18,100,551
9. INVESTMENT CHARGES:				
a) Investment management costs and interest expense	73	7,746,516		
b) Value adjustments on investments	74	948,969		
c) Losses on investment disposals	75	27,716,290	76	36,411,775
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	14,314,480
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78	29,727,823
12. (-) SHARE OF PROFIT FROM INVESTMENTS TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)			79	6,244,027
13. RESULT OF TECHNICAL ACCOUNT - LIFE BUSINESS (Item III. 2)			80	24,235,470
III. NON-TECHNICAL ACCOUNT				
1. RESULT OF TECHNICAL ACCOUNT - NON LIFE BUSINESS (item I. 10)			81	
2. RESULT OF TECHNICAL ACCOUNT - LIFE BUSINESS (item II. 13)			82	24,235,470
3. INCOME FROM INVESTMENTS OF THE NON-LIFE BUSINESS:				
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 8,877,359	
	177 817,568	
	178	
	179 571	
	180 5,648,169	
	181 127,789	182 15,215,878
	183 7,999,656	
	184 229,657	
	185 18,884,561	186 27,113,874
		187 16,275,894
		188 22,114,466
		189 5,580,145
		190 18,535,045
		191
		192 18,535,045
	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	6,244,027
5. INVESTMENT CHARGES OF THE NON-LIFE BUSINESS:		
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	798,656
9. PROFIT FROM ORDINARY OPERATIONS	100	1,513,869
10. EXTRAORDINARY INCOME	101	29,764,284
11. EXTRAORDINARY CHARGES	102	93,968
12. RESULT FROM EXTRAORDINARY OPERATIONS	103	111,621
13. RESULT BEFORE TAX	104	-17,653
14. INCOME TAXES FOR THE YEAR	105	29,746,631
15. PROFIT (LOSS) FOR THE YEAR	106	12,065,614
	107	17,681,017

Values for the previous year

	203	5,580,145
204		
205		
206	207	
	208	
	209	1,348,238
	210	1,585,548
	211	23,877,880
	212	4,585,596
	213	50,071
	214	4,535,525
	215	28,413,405
	216	12,985,846
	217	15,427,559

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 2014

FORM, CONTENT AND ACCOUNTING STANDARDS OF THE FINANCIAL STATEMENTS

The financial statements for the year ended as at 31 December 2014, which include the Balance Sheet and Income Statement as well as the Notes, attachments and Management 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.

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 Credemprevidenza – Open-End Pension Fund (attachment B to these financial statements) have been prepared for each segment (secured bond, monetary, balanced and equity) and include the respective notes: these statements are accompanied by the Management Report (attachment A to these financial statements).

No special events took place that would require using 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 measurement criteria acknowledge the amendments made to the Accounting Standards approved by the Italian Accounting Standard Authority, published on 5 August 2014 and applicable for financial statements for years ending as at 31 December 2014.

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 16 December 2014 and the provisions set forth in ISVAP Regulation no. 36. 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 at the date of year-end, calculated on the basis of the price on the last market day 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.

Derivative financial instruments are measured at presumed realisable value.

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, recorded in the segment of financial investments for shorter-term use, 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.

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 for reinsurance services regulated by a “surplus share proportional treaty in relation to risk premiums” and by a “surplus proportional treaty in relation to pure single premiums”;
- RGA for reinsurance services regulated by a “quota share proportional treaty in relation to pure single premiums” for coverage in the case of death.

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 STOCK

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 separate 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 and outlined 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 in the year in which the repayment occurs. 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

Items in foreign currency are translated in compliance with OIC 26.

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 associated customisations.

The changes are as follows:

Description	Opening balance	Increases/decreases for the year	Amortisation for the year	Book value
Software usage licences	842	575	-809	608
Expenses for improvements to third-party assets	0	9	-2	7
Work in progress	231	98	0	329
Total	1,073	682	-811	944

The table above shows a total of € 811 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 2014, totalling € 575 thousand. Work in progress amounts to € 98 thousand and regards ongoing activities on IT procedures that are not yet operational. No write-downs were necessary during the year.

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)

At year-end, the company does not hold any portfolio investments in affiliated companies and in other investees.

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 2014.

Type	Book value 31/12/2014	%	Book value 31/12/2013	%
Mutual investment funds and SICAVs:	495,848	17.7	572,612	27.0
- bonds	299,016	10.7	407,050	19.2
- equity	196,612	7.0	165,327	7.8
- real estate	220	-	235	-
Listed government bonds:	1,716,730	61.2	1,255,834	59.2

- floating rate	44,398	1.6	81,587	3.9
- fixed rate	1,672,332	59.6	1,174,247	55.3
Listed bonds:	593,084	21.1	293,816	13.8
- floating rate	213,147	7.6	74,600	3.5
- fixed rate	379,937	13.5	219,216	10.3
Total	2,805,662	100.0	2,122,262	100.0

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

Investments	Book value 31/12/2014	Market value 31/12/2014	Latent gains/losses
Mutual investment funds and SICAVs	495,848	510,518	14,670
Current listed government bonds	831,520	861,795	30,275
Non-current listed government bonds	885,210	1,076,533	191,323
Current listed bonds	500,200	511,130	10,930
Non-current listed bonds	92,884	98,325	5,441
Total	2,805,662	3,058,301	252,639

A comparison between the book value and the specific market value as at 31 December 2014 shows a latent net capital gain of € 252,639 thousand.

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

Issuer	Book value 31/12/2014	%
Italian government	1,681,635	59.9
Cassa Depositi e Prestiti	37,984	1.4
Ubi	36,142	1.3
Intesa San Paolo	33,853	1.2
Unicredit	32,963	1.2
Deutsche Bank	24,759	0.9
German government	19,570	0.7
Bmw	18,974	0.7
Ubs	17,987	0.6
Volkswagen	17,961	0.6
French government	15,525	0.6

In 2014, bonds and other fixed-income securities recognised in items C.II and C.III accrued € 70,083 thousand in interest, € 1,504 thousand in positive issue spreads, € 1,860 thousand in positive trading spreads, € 3,118 thousand in income on UCITS, € 753 thousand in negative issue spreads and € 6,376 thousand in negative trading spreads. Trading gains totalled € 68,901 thousand and trading losses came to € 27,716 thousand. Also in 2014, write-downs were recognised on the portfolio for shorter-term use, net of write-backs, amounting to € 922 thousand.

In September and December 2014, 3 forward sales were carried out with a 2015 value date on BTPs (€ 115 million of BTP 01/09/2024, € 100 million of BTP 01/05/2019 and € 95 million of BTP 15/12/2021), 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 2014.

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
DE0003083358	DB 0 06/04/19	2,000	1,966	A
XS0495973470	GLENLN 5 1/4 03/22/17	9,000	9,095	BBB
XS0098449456	ITALY 0 06/28/29	7,500	7,377	BBB
XS0190541101	KFW 0 05/17/16	1,000	999	AAA
XS0451161748	NOMURA 0 09/30/19	500	500	A-
XS1087831688	ACEA 2 5/8 15/07/24	7,500	7,543	BBB
XS1040508167	IMPERIAL TOBACCO 2 1/4 26/02/21	10,000	9,978	BBB-
FR0012146777	SANOFI 1 1/8 10/03/22	4,000	3,990	AA-
XS1109802303	VODAFONE 1 11/09/20	9,000	8,944	BBB+
XS0372358902	BRITEL 6 1/2 07/07/15	3,555	3,587	BBB
Total		64,055	63,979	

Structured bonds were used in compliance with the company's Board of Directors resolution of 16 December 2014. 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 2014, no sales of securities for long-term use were made and no transfers of securities from the shorter-term segment to the long-term segment were carried out.

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 8 internal Unit-Linked funds and 226 external Unit-Linked funds. The book value of these asset categories as at 31 December 2014 is reported below. Since the investments of this section are valued at market value as at 31 December 2014, no comparison is provided between the book value and that market value.

Type	Book value 31/12/2014	%
Internal Unit-Linked funds	377,658	29.7
External Unit-Linked funds	893,298	70.3
Total	1,270,956	100.0

All section D.I assets are investments for shorter-term use. A summary of investments relating to the 8 internal Unit-Linked funds and the 226 external Unit-Linked funds is provided in attachment 11.

With reference to the 8 internal Unit-Linked funds, the book value of the financial instrument categories compared with the previous year is reported below.

Type	Market value 31/12/2014	%	Market value 31/12/2013	%
Government bonds and bonds	11,791	3.1	15,187	4.7
UCITS	351,926	93.2	302,192	92.5
Liquidity and accruals	13,941	3.7	9,255	2.8
Total	377,658	100.0	326,634	100.0

Investments from pension fund management (item D.II)

The investments for this item amount to € 162,008 thousand and relate to the assets of the “Credempresidenza 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 2014, no comparison is provided between the book value and that market value.

Type	Market value 31/12/2014	%	Market value 31/12/2013	%
Government bonds and bonds	58,894	36.4	47,214	37.2
UCITS	96,104	59.3	71,829	56.5
Liquidity (*) and accruals	7,010	4.3	7,977	6.3
Total	162,008	100.0	127,020	100.0

(*) 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 reinsurance treaties in place with Reinsurance Company Munich Re, and a reinsurance treaty with the Reinsurance Company RGA regarding coverage in the case of death. At the end of the year, the technical provisions attributable to reinsurers amount to € 2,419 thousand (mathematical provisions of € 2,142 thousand and provisions for amounts to be paid of € 277 thousand).

Section 5 - Receivables (item E)

Receivables total € 73,347 thousand, and are almost all included in “Other receivables”, reported in the table below. Receivables from policyholders amount to € 124 thousand. These receivables are primarily for premiums issued in the last part of the year relating to segment I investment contracts, which were almost all collected in the first part of 2015.

Other receivables (item E.III)

The details of this item are provided below.

Description	As at 31/12/2014	As at 31/12/2013
Receivables pursuant to D.L. 209/02 relating to technical reserves	59,811	49,656
Withholdings on bank interest	2	1
Withholdings on SICAV income	7,295	5,408
Deferred tax assets	325	391

VAT credits	0	27
IRAP receivable	1,008	0
IRES receivable	664	1,137
IRAP advance payment	448	2,443
IRES advance payment	996	1,707
Insurance tax advance payment	119	123
Advance payment of virtual stamp duty on insurance contracts	206	0
Advance payment of virtual stamp duty on insurance contracts	356	168
Advance payment of stamp duty for electronic storage of registers	11	9
Due from Italian Revenue Agency D.L. 201/11 Art. 2	76	131
Due from Italian Revenue Agency for 770 tax return	151	151
Other amounts due from Italian Revenue Agency	6	1
Receivables for liquidity to be received from Unit-Linked and Pension Funds	999	1,086
Receivables for retrocessions on commissions	439	552
Due from customers	299	361
Due from suppliers	1	30
Other items	11	8
Total	73,223	63,390

The item “Receivables pursuant to D.L. 209/02 relating to technical reserves” includes a € 59,811 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 2014 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 mathematical reserves for the year 2014, 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 2014, advance payments of € 448 thousand were made for IRAP and of € 996 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 € 664 thousand is the residual credit from the Unico tax return statement for the previous year. The IRAP receivable of € 1,008 thousand derives from credit balance from the 2014 IRAP statement.

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

Company	As at 31/12/2014	As at 31/12/2013
Receivables due from:		
Credemlux S.a. for retrocessions on commissions	46	42
Credemassicurazioni S.p.A. for administrative and technical services	207	210
Credemassicurazioni S.p.A. for seconded personnel	90	57
Credito Emiliano for credit notes to be received	0	17
Credemleasing for credit notes to be received	0	13
Banca Euromobiliare for seconded personnel and expenses	2	58
Euromobiliare AM SGR for retrocessions on commissions	15	27
Total	360	424

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 (€ 816 thousand) and Pension funds (€ 183 thousand), collected in full at the date of these notes.

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 fittings	Office machines	Total
Net opening balance	16	34	51
Gross opening value	250	315	565
Increases	10	15	25
Decreases due to disposal			0
Gross closing value	260	330	590
Opening provision for depreciation	233	281	514
Depreciation for the year	5	13	18
Decrease in provisions for depreciation			0
Closing provision for depreciation	238	294	532
Net book values 31/12/2014	22	36	58

Increases for the year primarily relate to purchases of electronic office machines.

No write-downs were necessary during the year.

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 (€ 39,986 thousand) and Banca Euromobiliare (€ 139 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 € 127 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 € 20,882 thousand and include € 20,527 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 € 355 thousand for receivables due from policyholders for prepaid withholding tax.

Section 7 - Accruals and deferrals (item G)

Accruals and deferrals, amounting to € 23,115 thousand, are accounted for on an accrual basis.

Details of these values are provided in the table below.

Description	As at 31/12/2014	As at 31/12/2013
Accrued coupon interest on fixed-income securities	23,090	19,632
Prepaid costs	8	3
Other prepayments	17	9
Total	23,115	19,644

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 31/12/2014	%	As at 31/12/2013	%
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 31/12/2011	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	0
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	0
Profit for the year				15,528	15,428
Balances as at 31/12/2013	71,600	4,896	47,070	15,428	138,994
Allocation of profit to the reserves		772	14,656	-15,428	0
Profit for the year				17,681	17,681
Balances as at 31/12/2014	71,600	5,668	61,726	17,681	156,675

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	5,647	B		-	-
<i>Extraordinary reserve</i>					
- from profit carried forward	61,726	A; B; C	61,726	-	-
Total Reserves	138,994		61,726	-	-
Non-distributable portion	-		-		
Distributable portion			61,726		

Key:

A: for share capital increase

B: to cover losses

C: for distribution to shareholders

There are no unavailable reserves. As highlighted in the management report, also in 2014 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 2014, the additional reserve for financial risk and the additional reserve for demographic risk amounted to € 7,215 thousand and € 15 thousand, respectively.

The Reserve for amounts to be paid (Item C.II.3.) amounts to € 22,553 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	12,852	9,124	162	415	22,553
Total Item C.II.3.	12,852	9,124	162	415	22,553

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	11,501	246	14	11,761
Total	11,501	246	14	11,761

The reserves for future management expenses, which as shown in the table above amount to € 11,761 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 31/12/2014	As at 31/12/2013
Unit-Linked - Rate 60000	12,766	14,199
Unit-Linked - Rate 60001	4,299	4,440
Unit-Linked - Rate 60002	5,711	6,015
Unit-Linked - Rate 60003	5,328	5,270
Unit-Linked - Rate 60005	2,540	2,647
Unit-Linked - Rate 60007	4,188	4,237
Unit-Linked - Rate 60014	350	466
Unit-Linked - Rate 60022	5,069	5,894
Unit-Linked - Rate 60037	24,862	31,105
Unit-Linked - Rate 60041	71,803	80,621
Unit-Linked - Rate 60042	9,648	9,447
Unit-Linked - Rate 60043	3,229	3,058
Unit-Linked - Rate 60047	24,687	30,673
Unit-Linked - Rate 60048	25,984	63,686
Unit-Linked - Rate 60049	70,263	96,860
Unit-Linked - Rate 690	53,072	57,072

Unit-Linked - Rate 60062	15,291	25,401
Unit-Linked - Rate 60063	25,693	34,563
Unit-Linked - Rate 60064	238,052	171,811
Unit-Linked - Rate 60067	20,590	20,019
Unit-Linked - Rate 60073	148,599	84,981
Unit-Linked - Rate 60075	2,327	1,130
Unit-Linked - Rate 60083	473,726	168,659
Unit-Linked - Rate 60083	19,434	0
Total reserves for Unit-Linked/Index-Linked products	1,267,511	922,254
Pension fund reserves		
Secured bond segment	48,474	37,008
Balanced segment	69,646	55,123
Equity segment	41,513	34,327
Flexible segment	2,375	561
Total pension fund reserves	162,008	127,019
Total	1,429,519	1,049,273

For the guarantee recognised to the individual positions of the secured bond line, the Company allocated a specific reserve in the financial statements of € 3,190 thousand.

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 € 174 thousand and includes € 99 thousand for the provision for medium and long-term incentives and € 75 thousand for the provision for risks and charges for legal proceedings.

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 31/12/2014	As at 31/12/2013
Insurance brokers	17,976	13,668
Insurance and reinsurance companies	350	405
Provision for employee severance pay	312	292
Other payables for:		
- Taxes borne by policyholders	56	63
- Other taxes	30,158	26,574
- Social security and welfare institutions	136	129
- Other	2,674	2,039
Other liabilities	9,115	10,593
Total	60,777	53,763

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 (€ 16,706 thousand) and its subsidiaries Banca Euromobiliare S.p.A. (€ 1,266 thousand) and Creacasa (€ 4 thousand). This item changed compared to the end of the previous year due to business trends in the last quarter of the year, characterised by much higher volumes than the same period of the previous year. Payables to insurance brokers were paid in full in the first two months of 2015.

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	292
Employee severance pay for the year	30
Uses for disbursements to employees	-10
Closing balance	312

Uses refer to the disbursements due to the termination of employment contracts for three employees: these disbursements amounted to € 10 thousand, of which € 7 thousand relates to the severance pay for the year.

Severance pay paid in the year to supplementary pensions amounts to € 115 thousand.

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

Description	As at 31/12/2014	As at 31/12/2013
Payables for IRES and IRAP taxes	11,999	12,918
Personal income tax for indep. contractor and broker withholding tax	9	9
Personal income tax for employee withholding tax	101	151
Withholdings on project work	27	0
Withholding tax on contract payments to policyholders	531	325
Tax on mathematical reserves pursuant to Leg. Dec. 209/2002	17,155	13,057
Due to Italian Revenue Agency for stamp duty on insurance pol.	326	104
Due to Italian Revenue Agency for stamp duty on pol. subj. to tax shield	2	0
VAT payable	7	0
Others	1	10
Total	30,158	26,574

The item “Payables for other taxes” includes “payables for IRES and IRAP taxes” of € 10,212 thousand and € 1,787 thousand respectively; the amount of € 17,155 thousand relates to the tax on mathematical reserves for the year 2014 pursuant to Legislative Decree no. 209 of 29 April 2002 converted, with amendments, to Law no. 265 of 22 November 2002.

The details of “Other payables”, amounting to € 2,674 thousand, are provided below.

Description	As at 31/12/2014	As at 31/12/2013
Due to personnel for deferred charges	32	41
Accrual of deferred charges due to personnel for performance bonus	787	686
Due to suppliers	1,012	691
Due to suppliers for invoices to be received	431	547

Due to Credem for securities management commissions and custodian bank fees	7	8
Due to policyholders for reimbursements to be made	0	3
Other minor items	405	63
Total	2,674	2,039

The item “Other minor items” includes € 323 thousand relating to erroneous payments from customers in December 2014, promptly repaid in January 2015.

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.	132
Credemassicurazioni S.p.A	11
Credemleasing S.p.A.	16
Credemtel	66
Euromobiliare Asset Management SGR S.p.A.	269
Total	494

The amount due to Credito Emiliano S.p.A. refers to other services for the year not yet paid by year-end. The item relating to Credemassicurazioni S.p.A. refers to reimbursements of salaries 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 Euromobiliare SGR S.p.A. refers to management commissions.

Lastly, other liabilities, included in the item “Other Liabilities” (G.IX), amounting to € 9,114 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 (€ 127 thousand), payables for commissions subject to retrocession to policyholders with reference to Unit-Linked products linked to external funds (€ 8,910 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 (€ 77 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 € 59,811 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 € 4,217,676 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, € 3,946,369 thousand are deposited with Credito Emiliano, € 269,161 thousand with BNP, € 1,925 thousand with State Street and € 221 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 € 24,235 thousand.

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

Gross premiums written for the year, deriving only from direct business, amount to € 1,275,899 thousand (+49.6% compared to the previous year). The details by segment are shown below.

Segment	As at 31/12/2014	% distribution	As at 31/12/2013	% distribution	Change
Segment I	717,487	56.2	494,883	58.0	222,604
Segment III	504,941	39.6	328,507	38.5	176,434
Segment V	27,260	2.1	9,283	1.1	17,977
Segment VI	26,211	2.1	20,071	2.4	6,140
Total	1,275,899	100.0	852,744	100.0	423,155

Collections of around € 1,275,899 thousand break down into 57% (€ 730 million) for segment I and V contracts subject to revaluation, an aggregate that has increased considerably (+49% compared to the same period of 2013), around 40% for linked products (€ 504 million), exclusively relating to Unit type contracts (+54% compared to the previous year, which closed with premiums issued of € 328 million), and around 2% of the total for the Pension Fund (€ 26 million), up by approximately 31% compared to the previous year; the remaining € 14 million refers to temporary contracts for coverage in the event of death, up by around 9% compared to the previous year.

In the year 2014, segment I contracts subject to revaluation followed a dynamic trajectory due to significant cash flows from “Investire Sicuro” family contracts, for which the Company recognised a guaranteed minimum rate of 2.00% for 2014. 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 at the time of sustained and growing demand from customers for these type of contracts.

In 2014, Credemvita enriched its segment I offering with the products Investire Sicuro Reserved, Investire Sicuro Crescita and Investire Sicuro Private, which, together collected € 177 million in premiums; in addition, the Credemvita contract Collection Private was launched at the end of the year in segment III, which collected € 19 million in premiums; in addition, the collection of premiums on the Collection products launched in 2013 continued at steady rates (premiums of € 389 million).

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	717,487	56.2	176,900	90.2
Segment III	504,941	39.6	19,300	9.8
Segment V	27,260	2.1	0	0.0
Segment VI	26,211	2.1	0	0.0
Total	1,275,899	100.0	196,200	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 31/12/2014	As at 31/12/2013
Income on bonds and other fixed-income securities of group companies	70	181
Income on units of mutual investment funds	3,118	1,519
Income on bonds and other fixed-income securities	73,447	66,090
Write-backs on bonds and other fixed-income securities	27	-
Profits on bonds and other fixed-income securities	33,001	30,692
Profits from sale on other investments	35,900	15,927
Total	145,493	114,409

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 € 76,954 thousand and relate to the 8 internal funds and the 226 external funds associated with Unit-Linked contracts and the 4 segments of the “Credemprevidenza Open-End Pension Fund”.

Further information on 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 31/12/2014	As at 31/12/2013
Income on units of mutual investment funds	172	116
Income on other investments	278	412
Profits on units of mutual investment funds	7,950	7,090
Profits on other investments	40	65
Unrealised capital gains	48,927	32,426
Total	57,367	40,109

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 31/12/2014	As at 31/12/2013
Income from investments	2,984	2,665
Profits on investments	812	438
Unrealised capital gains	15,791	10,283
Total	19,587	13,386

Details of other technical income net of reinsurance (item II.4)

The following table contains the details of other technical income.

	As at 31/12/2014	As at 31/12/2013
Management commissions subject to retrocession	2,330	2,902
Management commissions on contracts linked to external funds	4,428	6,166
Management commissions on contracts linked to internal funds	6,772	5,893
Income for withdrawal rights	1	17
Reversal of commissions on cancelled premiums	1	2
Total	13,532	14,980

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

Counterparty	As at 31/12/2014	As at 31/12/2013
Credem International (Lux)	486	547
Euromobiliare AM S.g.r.	189	219
Carmignac Gestion Luxembourg	669	791
GLG Partners AM Limited	41	48
Fortis IM Luxembourg	0	6
AXA IM	16	20
JP Morgan AM	57	85
Julius Baer	181	234
Franklin Templeton International Services	348	557
Henderson	48	44
Morgan Stanley	18	27
Pictet	10	17
Amundi	48	67
Fidelity	100	100
Blackrock	119	141
Total	2,330	2,902

Management commissions subject to retrocession amount to € 2,330 thousand: € 486 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 contracts linked to external funds” comes to € 4,428 thousand and refers to the management commissions charged to policyholders with reference to products linked to external funds, which require the payment of such amounts to the Company when the contracts are liquidated.

“Management commissions on contracts linked to internal funds” comes to € 6,772 thousand and refers to the management commissions charged to policyholders with reference to Unit-Linked products linked to internal funds and the pension fund.

Details of charges for claims, net of reinsurance transfers (item II.5)

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

Description	As at 31/12/2014	As at 31/12/2013	Change
<i>Claims</i>	72,044	45,588	26,456
Segment I	53,546	32,407	21,139
Segment III	18,498	13,181	5,317
<i>Claims attributable to reinsurers</i>	-146	-207	61
<i>Maturity</i>	15,877	11,134	4,743
Segment I	7,903	6,711	1,192
Segment III	6,518	2,362	4,156
Segment V	255	497	-242
Segment VI	1,201	1,564	-363
<i>Surrenders</i>	283,892	272,964	10,928
Segment I	110,097	110,847	-750
Segment III	165,992	155,969	10,023
Segment V	2,515	1,726	789
Segment VI	5,288	4,422	866
<i>Annuity</i>	25	15	10
<i>Settlement expenses</i>	148	138	10
<i>Change in reserve for amounts to be paid</i>	1,593	10,702	-9,109
<i>Change in reserve for amounts to be paid reinsurers</i>	-92	-119	27
Total Charges for claims	373,341	340,215	33,126

In 2014 there were greater “outflows” than the previous year, mainly due to claims on segment I contracts subject to revaluation and surrenders on segment III Unit-Linked contracts. Outflows for segment VI products have risen considerably.

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

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

	As at 31/12/2014	As at 31/12/2013
Change in mathematical reserves	628,319	383,688
Change in other technical reserves	256	306
Change in unit/index-linked and pension fund technical reserves	380,244	205,844
Total	1,008,819	589,838

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 2014.

Operating expenses (item II.8)

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

	As at 31/12/2014	As at 31/12/2013
Acquisition commissions	11,780	8,877
Other acquisition costs	792	817
Collection commissions	0	1
Other administration costs	5,678	5,648
Commissions and sharing of profits received by reinsurers	-150	-127
Total	18,100	15,216

The items “Acquisition commissions” and “Collection commissions” refer to entry commissions recognised to placement agents of the company’s contracts. The increase in business involved a significant increase in the absolute value of acquisition commissions; however, the percentage impact of these commissions on gross premiums decreased: this effect is due to a different product mix and notable increase in the associated premiums issued.

The item “Commissions and sharing of profits received by reinsurers” amounts to € 150 thousand and consists of profit-sharing 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 31/12/2014	As at 31/12/2013
Expenses for bonds	7,747	8,000
Value adjustments on bonds	316	186
Value adjustments on other financial investments	633	44
Losses on realisation of bonds and other fixed-income securities	4,214	11,294
Losses on realisation of other financial investments	23,502	7,590
Total	36,412	27,114

Unrealised investment charges 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 € 14,315 thousand and relate to the 8 internal funds and the 226 external funds associated with Unit-Linked contracts and the 4 investment lines of the “Credemprevidenza Open-End Pension Fund”.

Further information on 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 31/12/2014	As at 31/12/2013
Investment management costs	5,361	4,764
Losses on mutual investment funds	3,082	3,678
Losses on other investments	4	49
Unrealised capital losses	2,128	4,198
Total	10,575	12,689

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 31/12/2014	As at 31/12/2013
Investment management costs	3,468	2,338
Losses on investments	62	101
Unrealised capital losses	210	1,148
Total	3,740	3,587

Other technical charges (item II.11)

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

	As at 31/12/2014	As at 31/12/2013
Reversal premiums previous year	16	6
Interest expense due to reinsurers	6	2
Management costs on portfolios delegated to Credito Emiliano	31	36
Management costs on portfolios delegated to Euromobiliare SGR	263	277
Commission for management delegations	100	189
Custodian bank fees	151	122
Commission retrocessions on contracts linked to external funds	2,155	2,613
Maintenance commissions	26,711	18,670
Service cost Vestima - Credito Emiliano	101	58
Charges for withdrawal rights	4	0
Costs for delegating Pension Fund asset mgmt. to Euromobiliare SGR	99	80
Costs for delegating Separate Portfolio asset mgmt. to Euromobiliare SGR	91	61
Total	29,728	22,114

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 € 13,571 thousand,

segment I products for € 12,164 thousand segment III products and for € 976 thousand segment VI products (pension funds). 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 € 6,244 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 31/12/2014	As at 31/12/2013
Interest income on bank deposits	11	5
Income for the accounting/administrative/technical service	340	344
Recovery of seconded personnel costs	325	384
Recovery of legal expenses	0	5
Recovery of sundry expenses incurred for third parties	2	14
Use of LTI provision	108	584
Other income	13	12
Total	799	1,348

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 31/12/2014	As at 31/12/2013
Expenses incurred on behalf of third parties	685	724
Amortisation of other long-term costs	811	701
Personnel bonuses long-term inc.	17	85
Provisions for future expenses	0	75
Others	1	1
Total	1,514	1,586

Expenses incurred on behalf of third parties essentially represent expenses for the provision of services and staff on loan to the group companies.

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 31/12/2014	As at 31/12/2013
Profits from sale of non-current bonds and other fixed-income securities	0	4,283
Income from penalties and compensation	25	0
Other contingent assets	69	86
Contingent assets for reversal of provisions for deferred personnel costs and relative INPS expenses	0	208
Insurance indemnities	0	6
IRES refund requested DL 201/2011	0	3
Total	94	4,586

Extraordinary charges

Description	As at 31/12/2014	As at 31/12/2013
Losses from disposal of vehicle	0	21
Contingent liabilities	103	19
Incidents and disputes	8	6
Fines and penalties	0	4
Total	111	50

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.

Taxes for the year (item III.14)

Taxes for the year amount to € 12,066 thousand. The details are provided below.

	As at 31/12/2014	As at 31/12/2013
Current taxes	11,999	12,918
Change for deferred tax assets:		
- recognition of new deferred taxes for the year	-247	-308
- use of deferred tax assets prev. years	314	376
Taxes for the year	12,066	12,986

Current taxes include IRES of € 10,213 thousand and IRAP of € 1,787 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 2014.

The IRES rate for 2014 is 27.50% of taxable income: the table below shows the increases and decreases in taxable income and the relative actual IRES rate.

	IRES
Theoretical Rate	27.50%
Technical reserves not deductible during the year	8.72%
Costs and allocations to provisions for future expenses relating to personnel salaries	0.71%
Increases for expenses for uncompleted services	0.13%
Other increases	0.75%
Deductions for ACE (aid for economic growth)	-2.37%
Decreases in costs and charges relating to personnel salaries	-0.69%
Deductions for IRAP	-0.04%
Other decreases	-0.38%
Actual rate	34.33%
	IRAP
Theoretical Rate	6.82%
Increases:	
- Administrative costs	0.16%
- project work expenses and personnel costs	0.86%
Decreases:	
- Amortisation of intangible assets	-0.21%
- personnel cost deductions	-0.26%
Actual rate	7.37%

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 46, including: one Executive, twenty-five Managers and twenty Staff. Of these, eight were seconded in 2014 to full- or part-time roles in Credemassicurazioni S.p.A. and Credito Emiliano 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 staff member seconded from Credemassicurazioni S.p.A. also worked part-time at the company. Two staff members on temporary contracts also worked at the company during the year.

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	123
Non-auditing services	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.

It should be noted that the value of the item “non-auditing services” refers to remuneration for certifications of tax returns.

Capital components and Solvency margin to be formed	31/12/2014	31/12/2013
Share capital	71,600	71,600
Legal reserve	5,668	4,896
Other reserves (extraordinary reserve)	61,726	47,070
Undistributed profit for the year	17,681	15,428
Less other intangible assets	-944	-1,073
Total constituting elements of the solvency margin	155,731	137,921
Solvency margin required	131,056	101,608
Excess	24,675	36,313

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	2,752,233	2,827,591
Class D:		
- Unit-Linked and Index-Linked contracts	1,267,511	1,270,956
- Pension Funds	162,008	162,008
Total	4,181,752	4,260,555

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	39,887	20,518
Other related parties	498	88,585

	Income	Charges
Parent company	104	23,536
Other related parties	1,625	5,672

The details regarding transactions with the parent company are provided below:

- the item Assets refers almost exclusively to current accounts opened with the parent company;
- the item Liabilities to the parent company mainly refers to payables for commissions accrued and not yet paid at the reporting date;
- 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 (€ 139 thousand) and the receivable of € 297 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, in particular the amount regarding a Group Policy (Cassa di Previdenza del Gruppo Credito Emiliano);
- 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 2013) 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	27,335,335
Total liabilities	25,500,864
Shareholders' equity	1,834,471

INCOME STATEMENT

(in €/thousand)

	CREDITO EMILIANO SPA
Interest Margin	412,275
Non-interest margin	346,280
Administrative costs	(585,728)
Gross operating profit	172,827
Profit before tax	132,220
Income taxes	(59,411)
Profit for the period	72,809
Average number of employees	5,121

Statement of cash flows

The change in cash and cash equivalents during the year is shown in the statement of cash flows below, drafted on the basis of the indirect method, according to OIC 10.

	2014	2013
A. Cash flows from operating activities (indirect method)		
Net profit (loss) for the year	17,681	15,428
Income taxes	12,066	12,986
Interest expense/(interest income)	- 15	- 5
(Dividends)		
1. Profit (loss) for the year before income taxes, interest, dividends and capital gains and losses from disposal	29,731	28,409
-		
Net change in technical reserves	1,010,320	600,421
Allocations to provisions	- 91	- 424
Allocations to provision for employee severance pay	146	148
Depreciation of tangible fixed assets	18	19
Amortisation of intangible fixed assets	811	701
Write-downs due to impairment	-	-
Other adjustments for non-monetary elements	4,472	1,762
<i>Total adjustments for non-monetary elements</i>	<i>1,015,676</i>	<i>602,626</i>
2. Cash flow before other adjustments	1,045,407	631,035
-		
Loans	-	
Receivables deriving from insurance transactions	974	- 947
Receivables deriving from reinsurance transactions	-	
Other receivables	- 5,498	- 4,682
Accruals and deferrals	- 79	109
Payables deriving from insurance transactions	4,309	3,112
Payables deriving from reinsurance transactions	- 56	- 89
Other amounts due	4,333	- 73
(Income taxes paid)	- 13,702	- 10,610
Dividends collected	-	
(Use of provisions)	-	
<i>Total Other adjustments</i>	<i>- 9,720</i>	<i>- 13,181</i>
3. Cash flow after other adjustments	1,035,687	617,863
Cash flow from operating activities (A)	1,035,687	617,863
	-	
B. Cash flow from investment activities		
<i>Fixed assets</i>		
Tangible assets	- 26	43
Intangible assets	- 681	- 720
<i>Financial assets</i>		
Other financial investments – Group company investments	4,998	- 6
Other financial investments - Sundry	76,763	- 262,524
Other financial investments – Fixed-income bonds and securities	- 773,093	- 98,992

Investments relating to services connected with mutual investment funds	-	348,482	-	182,673
Investments from pension fund management	-	34,988	-	23,234
		-		
Cash flow from investment activities (B)	-	1,075,508	-	568,107

C. Cash flows from financing activities				
<u>Third-party financing</u>				
Increase (decrease) in short-term bank borrowings				
Loans taken out				
Loan repayment				
<u>Own equity</u>				
Paid share capital increase				
Dividends (and advances on dividends) paid				
Cash flow from financing activities (C)				
Increase (decrease) in cash and cash equivalents (A ± B ± C)	-	39,821		49,756
Opening cash and cash equivalents		79,807		30,051
Closing cash and cash equivalents		39,986		79,807
Increase/Decrease in cash and cash equivalents	-	39,821		49,756

Reggio Emilia, 12 March 2015

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 **2014**

(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
	of which called-up capital	2	0	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
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
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
	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
	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
				35
	to be carried forward			0

Appendices to the Notes – Annex 1

Financial year 2014

Values for the previous year

values for the previous year					
				181	
	182	0			
	184	0			
	186	0			
	187	0			
	188	0			
	189	0		190	
	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			

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
II	- Receivables resulting from reinsurance transactions, due from:			77	0
	1. Insurance and reinsurance companies			78	0
	2. Reinsurance brokers			79	0
III	- Other receivables			81	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
	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
	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 0 275 0
	903	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

Appendices to the Notes – Annex 2

Financial year 2014

Values for the previous year			
			181 0
182	0		
183	0		
186	0		
187	0		
188	0		
189	1,073		190 1,073
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	4,998		
204	0		
205	0		
206	0		
207	0	208 4,998	
209	0		
210	0		
211	0		
212	0		
213	0	214 0	215 4,998
to be carried forward			1,073

BALANCE SHEET – LIFE INSURANCE BUSINESS

ASSETS

Values for the year

		amount carried forward		
				944
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		40 495,848	
	3. Bonds and other fixed-income securities:			
	a) listed	41 2,309,814		
	b) unlisted	42 0		
	c) convertible bonds	43 0	44 2,309,814	
	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 2,805,662
IV	- Deposits with ceding companies		53 0	54 2,805,662
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 1,270,956	
II	- Investments from pension fund management		56 162,008	57 1,432,964
D bis.	REINSURANCE AMOUNT OF TECHNICAL PROVISIONS			
	II - LIFE INSURANCE BUSINESS			
	1. Mathematical provisions	63 2,142		
	2. Unearned premium provision for supplementary insurance	64 0		
	3. Provision for amounts to be paid	65 277		
	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 2,419
				4,241,989
		to be carried forward		

Values for the previous year

amount carried forward			1,073
216	0		
217	0		
218	0	219	0
		220	572,612
221	1,544,652		
222	0		
223	0	224	1,544,652
225	0		
226	0		
227	0	228	0
		229	0
		230	0
		231	0
		232	2,117,264
		233	0
		234	2,122,262
		235	922,474
		236	127,020
		237	1,049,494
		243	2,099
		244	0
		245	184
		246	0
		247	0
		248	0
		249	2,283
to be carried forward			3,175,112

BALANCE SHEET – LIFE INSURANCE BUSINESS

ASSETS

		Values for the year	
	amount carried forward		4,241,989
E. RECEIVABLES			
I	- Receivables, resulting from direct insurance transactions, due from:		
	1. Policyholders		
	a) for premiums fro the year	71 124	
	b) for premiums for previous years	72 0	73 124
	2. Insurance brokers	74	0
	3. Current account companies	75	0
	4. Policyholders and third parties for sums to be recovered	76 0	77 124
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 73,223	82 73,347
F. OTHER ASSET ITEMS			
I	- Tangible assets and stocks:		
	1. Furniture, office machines and means of internal transport	83	58
	2. Moveable assets registered in public registers	84	0
	3. Plant and equipment	85	0
	4. Stocks and other assets	86 0	87 58
II	- Cash and cash equivalents		
	1. Bank deposits and postal current account	88 39,986	
	2. Cheques and cash in hand	89 1	90 39,987
III	- Own shares	91	0
IV	- Other assets		
	1. Receivables transaction accounts - reinsurance	92	0
	2. Miscellaneous assets	93 20,882	94 20,882
	of which connection account with Non-life insurance business	901 0	95 60,927
G. 1 ACCRUALS AND DEFERRALS			
	1. For interest	96	23,090
	2. For lease charges	97	0
	3. Other accruals and deferrals	98 25	99 23,115
TOTAL ASSETS			100 4,399,378

Values for the previous year

amount carried forward			3,175,112
251	1,098		
252	0	253	1,098
		254	0
		255	0
		256	0
		257	1,098
		258	0
		259	0
		260	0
		261	63,390
		262	64,488
		263	51
		264	0
		265	0
		266	0
		267	51
		268	79,807
		269	1
		270	79,808
		271	0
		272	0
		273	25,215
		274	25,215
		275	105,074
		903	0
		276	19,632
		277	0
		278	12
		279	19,644
		280	3,364,318

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 5,668	
V	- Statutory reserves	105 0	
VI	- Reserves for own shares and shares of the parent company	106 0	
VII	- Other reserves	107 61,726	
VIII	- Profit (loss) carried forward	108 0	
IX	- Profit (loss) for the year	109 17,681	110 156,675
B. SUBORDINATED LIABILITIES			111 0
C. TECHNICAL PROVISIONS			
II - LIFE INSURANCE BUSINESS			
1.	Mathematical provisions	118 2,717,920	
2.	Unearned premium provision for supplementary insurance	119 0	
3.	Provision for amounts to be paid	120 22,552	
4.	Provision for participation in profits and reversals	121 0	
5.	Other technical provisions	122 11,761	123 2,752,233
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 1,267,511	
II	- Provisions from pension fund management	126 162,008	127 1,429,519
	to be carried forward		4,338,427

Values for the previous year

		281	71,600	
		282	0	
		283	0	
		284	4,896	
		285	0	
		286	0	
		287	47,070	
		288	0	
		289	15,428	290 138,994
				291 0
298	2,089,557			
299	0			
300	20,959			
301	0			
302	11,504			303 2,122,020
		305	922,255	
		306	127,020	307 1,049,275
	to be carried forward			3,310,289

BALANCE SHEET – LIFE INSURANCE BUSINESS

LIABILITIES AND SHAREHOLDERS' EQUITY

		Values for the year	
	amount carried forward		4,338,427
E. PROVISIONS FOR RISKS AND CHARGES			
1.	Provisions for pensions and similar obligations	128	0
2.	Tax provisions	129	0
3.	Other provisions	130	174
		131	174
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	17,976
2.	Current account companies	134	0
3.	Policyholders for security deposits and premiums	135	0
4.	Guarantee funds for policyholders	136	0
		137	17,976
II	- Payables resulting from reinsurance transaction, due to:		
1.	Insurance and Reinsurance companies	138	350
2.	Reinsurance brokers	139	0
		140	350
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	313
VIII	- Other payables due		
1.	For taxes borne by policyholders	146	56
2.	For other taxes	147	30,158
3.	To social security and welfare institutions	148	136
4.	Other payables	149	2,674
		150	33,024
IX	- Other liabilities		
1.	Payable transaction accounts - reinsurance	151	0
2.	Commissions for premiums being collected	152	0
3.	Other liabilities	153	9,114
		154	9,114
	of which connection account with Non-life insurance business	902	0
	to be carried forward		4,399,378

Values for the previous year

amount carried forward		3,310,289
	308	0
	309	0
	310	265
	311	265
	312	0
313	13,668	
314	0	
315	0	
316	0	317
		13,668
318	405	
319	0	320
		405
		321
		0
		322
		0
		323
		0
		324
		0
		325
		292
326	63	
327	26,574	
328	129	
329	2,040	330
		28,806
331	0	
332	0	
333	10,593	334
		10,593
904	0	335
		53,764
to be carried forward		3,364,318

BALANCE SHEET – LIFE INSURANCE BUSINESS
LIABILITIES AND SHAREHOLDERS' EQUITY

		Values for the year	
	amount carried forward		4,399,378
H. ACCRUALS AND DEFERRALS			
1. For interest	156	0	
2. For lease charges	157	0	
3. Other accruals and deferrals	158	0	159 0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		160	4,399,378

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	4,217,676
VIII - Other memorandum accounts		174	0

Values for the previous year		
amount carried forward		3,364,318
	336	0
	337	0
	338	0
	339	0
	340	3,364,318

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	3,154,524
	354	0

Company CREDEMVITA S.P.A.

Financial year 2014

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	24,235	41 24,235
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	6,244	44 6,244
Share of profit from investments transferred to the life non-life technical account	- 5	0		45 0
Intermediate operating result	6	0 26	30,479	46 30,479
Other income	+ 7	0 27	799	47 799
Other expenses	- 8	0 28	1,514	48 1,514
Extraordinary income	+ 9	0 29	94	49 94
Extraordinary charges	- 10	0 30	111	50 111
Result before taxes	11	0 31	29,747	51 29,747
Income taxes fro the year.....	- 12	0 32	12,066	52 12,066
Profit (loss) for the year	13	0 33	17,681	53 17,681

Financial year 2014

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	7,827	31 0
Increases during the year	+ 2	682	32 0
for: purchases or additions	3	682	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	8,509	41 0
Amortisation and depreciation:			
Gross initial balance.....	+ 12	6,754	42 0
Increases during the year	+ 13	811	43 0
for: depreciation for the year	14	811	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	7,565	49 0
Carrying value (a – b)	20	944	50 0
Current value		0	51 0
Total revaluations	22	0	52 0
Total write-downs	23	0	53 0

Company CREDEMVITA S.P.A. Financial year 2014

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 4,998	41 0
Increases during the year	+	2 0	22 2	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 2	46 0
Decreases during the year	-	7 0	27 5,000	47 0
for: sales or repayments		8 0	28 5,000	48 0
write-downs		9 0	29 0	49 0
other changes		10 0	30 0	50 0
Book value		11 0	31 0	51 0
Current value		12 0	32 0	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 0
Unlisted bonds	62 0
Book value	63 0
of which convertible bonds	64 0

Company CREDEMVITA S.P.A.

Financial year 2014

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 "U"

(***) 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

(1) Must match that indicated in Annex E	(3) Indicate: D for investments assigned to Non-life business (item C.II.1) V for investments assigned to Life business (item C.II.1) V1 for investments assigned to Life business (item D.2) V2 for investments assigned to Life business (item D.2) The same number must be assigned to the shareholding even if split	(4) Indicate whether valued by the equity method with an (*) (only for Type b and c)
(2) Type a = Controlling b = Subsidiary companies c = Affiliated d = Associated e = Others		

Company CREDEMVITA S.P.A.

Financial year 2014

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	495,848 185	510,518 205	495,848 225
3. Bonds and other fixed-income securities: ...	126	978,094 146	1,174,858 166	1,331,720 186	1,372,925 206	2,309,814 226
a1) listed Government securities	127	885,210 147	1,076,533 167	831,520 187	861,795 207	1,716,730 227
a2) other listed securities	128	92,884 148	98,325 168	500,200 188	511,130 208	593,084 228
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: 2014

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	1,038,087 81	0 101	0
Increases during the year:	+	2 0 22	0 42	98,036 82	0 102	0
for: purchases		3 0 23	0 43	95,618 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	2,418 86	0 106	0
Decreases during the year:	-	7 0 27	0 47	158,029 87	0 107	0
for: sales		8 0 28	0 48	0 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	158,029 91	0 111	0
Book value		12 0 32	0 52	978,094 92	0 112	0
Current value		13 0 33	0 53	1,174,858 93	0 113	0

Financial year 2014

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 **2014**

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

Fund 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	50,095	25	51,428
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	106	30	566
VI.	Cash and cash equivalent	11	584	31	2,631
		12	32	52	72
		13	33	53	73
Total.....		14	50,785	34	54,625
				54	48,848
				74	52,817

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

Financial year **2014**

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

Fund 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	45	5,814 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	17 30	50	17 70
VI. Cash and cash equivalent	11	74 31	51	74 71
	12	32	52	72
	13	33	53	73
Total	14	6,350 34	54	5,905 74
		6,701		6,064

Appendices to the Notes – Annex 11

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

Financial year **2014**

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

Fund 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	3,466 25	45	3,341 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	5 30	50	5 70
VI. Cash and cash equivalent	11	27 31	51	27 71
	12	32	52	72
	13	33	53	73
Total.....	14	3,498 34	54	3,373 74

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

Financial year **2014**

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

Fund 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	22,279	25	30,208
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	25	30	412
VI. Cash and cash equivalent	11	742	31	782
	12	32	52	72
	13	33	53	73
Total	14	23,046	34	31,402
			54	22,686
			74	30,827

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

Financial year **2014**

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

Fund 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	3,512 25	45	3,381 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	11,791 27	47	11,744 67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	-3 30	50	-3 70
VI. Cash and cash equivalent	11	461 31	51	461 71
	12	32	52	72
	13	33	53	73
Total	14	15,761 34	54	15,583 74
		18,251		18,004

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

Financial year **2014**

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

Fund 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	119,346	25	117,626
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	6	30	3
VI. Cash and cash equivalent	11	3,183	31	876
	12	32	52	72
	13	33	53	73
Total.....	14	122,535	34	118,505
			54	118,681
			74	117,440

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

Financial year **2014**

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

Fund 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	88,287 25	45	85,297 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	-183 30	50	-183 70
VI. Cash and cash equivalent	11	6,374 31	51	6,374 71
	12	32	52	72
	13	33	53	73
Total	14	94,478 34	54	91,488 74

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

Financial year **2014**

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

Fund 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	58,677	25	40,021
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	-290	30	-280
VI. Cash and cash equivalent	11	2,813	31	699
	12	32	52	72
	13	33	53	73
Total	14	61,200	34	40,440
			54	56,874
			74	37,561

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

Financial year **2014**

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

Fund 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	25	86	65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	27	1,141	67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	30	15	70
VI. Cash and cash equivalent	11	31	71	71
	12	32	52	72
	13	33	53	73
Total.....	14	34	1,313	74

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

Financial year **2014**

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

Fund 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	21,224 25	45	20,415 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	21,224 34	54	20,415 74

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

Financial year **2014**

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

Fund 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	6,403 25	5,548 45	5,061 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	6,403 34	5,548 54	5,061 74

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

Financial year **2014**

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

Fund 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	675 25	45	679 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	675 34	54	679 74

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

Financial year **2014**

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

Fund 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	400 25	511 45	384 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	400 34	511 54	384 74
				500

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

Financial year **2014**

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

Fund 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	170 25	82 45	160 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	170 34	82 54	160 74

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

Financial year **2014**

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

Fund 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	1,163 25	45	1,126 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	1,163 34	54	1,126 74

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

Financial year **2014**

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

Fund 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	2,490	25	2,780
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	2,490	34	2,780
			54	2,304
			74	3,037

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

Financial year **2014**

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

Fund 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	3,407 25	3,996 45	3,108 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	3,407 34	3,996 54	3,108 74

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

Financial year **2014**

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

Fund 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	6,014	25	9,070
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	6,014	34	9,070
			54	5,694
			74	9,663

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

Financial year **2014**

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

Fund 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	16,200	25	18,771
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	16,200	34	18,771
			54	14,710
			74	16,627

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

Financial year **2014**

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

Fund 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	55,435 25	45	51,417 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	55,435 34	54	51,417 74

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

Financial year **2014**

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

Fund 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	471 25	739 45	447 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	471 34	739 54	447 74
				568

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

Financial year **2014**

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

Fund 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	2,338	25	3,426
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	2,338	34	3,426
			54	2,364
			74	3,177

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

Financial year **2014**

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

Fund 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	4,167 25	45	3,476 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	4,167 34	54	3,476 74

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

Financial year **2014**

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

Fund 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	1,006 25	45	824 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	1,006 34	54	824 74

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

Financial year **2014**

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

Fund 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	4,954 25	5,034 45	4,361 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	4,954 34	5,034 54	4,361 74

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

Financial year **2014**

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

Fund 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	25	45	65
	2,387	3,990	2,249	3,320
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	34	54	74
	2,387	3,990	2,249	3,320

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

Financial year **2014**

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

Fund 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	1,364 25	888 45	1,089 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	1,364 34	888 54	1,089 74
				795

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

Financial year **2014**

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

Fund 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	10,719 25	11,052 45	16,735 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	10,719 34	11,052 54	16,735 74

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

Financial year **2014**

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

Fund 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	2,638	25	2,340
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	2,638	34	2,340
			54	2,422
			74	2,304

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

Financial year **2014**

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

Fund 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	2,315 25	45	2,175 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	2,315 34	54	2,175 74

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

Financial year **2014**

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

Fund 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	554 25	1,146 45	631 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	554 34	1,146 54	631 74

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

Financial year **2014**

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

Fund 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	3,169 25	45	2,670 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	3,169 34	54	2,670 74

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

Financial year **2014**

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

Fund 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	8,281 25	45	7,249 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	8,281 34	54	7,249 74

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

Financial year **2014**

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

Fund 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	1,682 25	45	1,679 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	1,682 34	54	1,679 74
		3,028		3,023

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

Financial year **2014**

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

Fund 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	1,966 25	45	1,849 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	1,966 34	54	1,849 74

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

Financial year **2014**

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

Fund 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	4,655 25	45	4,534 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	4,655 34	54	4,534 74

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

Financial year **2014**

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

Fund 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	4,155 25	45	3,572 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	4,155 34	54	3,572 74
		4,533		4,008

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

Financial year **2014**

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

Fund 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	399 25	1,106 45	429 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	1,106 54	429 74

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

Financial year **2014**

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

Fund 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	566 25	45	511 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	566 34	54	511 74

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

Financial year **2014**

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

Fund 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	389 25	373 45	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	389 34	373 54	355 74

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

Financial year **2014**

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

Fund 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	658 25	1,477 45	600 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	658 34	1,477 54	600 74

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

Financial year **2014**

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

Fund 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	12 25	5 45	11 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	12 34	5 54	11 74

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

Financial year **2014**

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

Fund 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	696 25	45	698 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	696 34	54	698 74

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

Financial year **2014**

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

Fund 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	25 393	45	65 393
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	34 393	54	74 393

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

Financial year **2014**

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

Fund 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	2,790	25	3,713
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	2,790	34	3,713
			54	2,709
			74	3,949

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

Financial year **2014**

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

Fund 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	1,620 25	45	1,488 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	1,620 34	54	1,488 74

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

Financial year **2014**

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

Fund 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	817 25	919 45	710 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	817 34	919 54	710 74

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

Financial year **2014**

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

Fund 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	960 25	1,698 45	889 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	960 34	1,698 54	889 74

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

Financial year **2014**

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

Fund 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	389 25	45	421 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	389 34	54	421 74

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

Financial year **2014**

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

Fund 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	23 25	45	21 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	23 34	54	21 74
		220		225

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

Financial year **2014**

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

Fund 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	587 25	45	510 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	587 34	54	510 74

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

Financial year **2014**

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

Fund 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	297 25	45	282 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	297 34	54	282 74

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

Financial year **2014**

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

Fund 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	1,071 25	959 45	983 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	1,071 34	959 54	983 74

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

Financial year **2014**

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

Fund 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	715 25	913 45	658 65 797
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	715 34	913 54	658 74 797

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

Financial year **2014**

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

Fund 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	3,686 25	45	3,685 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	3,686 34	54	3,685 74

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

Financial year **2014**

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

Fund 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	378 25	45	317 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	378 34	54	317 74

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

Financial year **2014**

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

Fund 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	344 25	929 45	336 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	344 34	929 54	336 74
				871

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

Financial year **2014**

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

Fund 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	137 25	45	117 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	137 34	54	117 74

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

Financial year **2014**

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

Fund 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	25 218	45	65 241
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	34 218	54	74 241

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

Financial year **2014**

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

Fund 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	51 25	45	46 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	51 34	54	46 74
		125		105

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

Financial year **2014**

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

Fund 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	424 25	45	412 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	412 74
		1,016		1,077

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

Financial year **2014**

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

Fund 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	346 25	436 45	315 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	346 34	436 54	315 74

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

Financial year **2014**

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

Fund 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	173 25	146 45	151 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	146 54	151 74

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

Financial year **2014**

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

Fund 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	7 25	19 45	6 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 34	19 54	6 74

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

Financial year **2014**

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

Fund 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	188 25	228 45	160 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	188 34	228 54	160 74

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

Financial year **2014**

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

Fund 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	529 25	924 45	499 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	529 34	924 54	499 74
				887

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

Financial year **2014**

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

Fund 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	68 25	45	65 65 228
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	68 34	54	65 74 228

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

Financial year **2014**

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

Fund 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	10,840	25	12,867
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	10,840	34	12,867
			54	10,691
			74	11,489

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

Financial year **2014**

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

Fund 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	3,932 25	6,736 45	3,675 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	3,932 34	6,736 54	3,675 74
				6,685

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

Financial year **2014**

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

Fund 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	29 25	45	26 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	29 34	54	26 74 15

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

Financial year **2014**

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

Fund 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	211 25	45	221 65 515
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	211 34 634	54	221 74 515

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

Financial year **2014**

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

Fund 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	12,347 25	45	12,199 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	12,347 34	54	12,199 74
		22,024		21,819

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

Financial year **2014**

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

Fund 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	35,644 25	45	35,618 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	35,644 34	54	35,618 74

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

Financial year **2014**

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

Fund 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	8,860 25	45	8,914 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	8,860 34	54	8,914 74
		11,357		11,157

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

Financial year **2014**

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

Fund 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	146 25 296	45	144 65 247
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 34 296	54	144 74 247

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

Financial year **2014**

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

Fund 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	25	45	65
		230		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	34	54	74
		230		227

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

Financial year **2014**

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

Fund 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	1,434 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	1,434 34	54	1,406 74

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

Financial year **2014**

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

Fund 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	10,075 25	45	10,008 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	10,075 34	54	10,008 74

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

Financial year **2014**

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

Fund 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	3,047 25	45	3,062 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	3,047 34	54	3,062 74

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

Financial year **2014**

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

Fund 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	166 25	45	148 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	166 34	54	148 74

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

Financial year **2014**

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

Fund 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	794 25	488 45	770 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	794 34	488 54	770 74
		430		

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

Financial year **2014**

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

Fund 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	110 25	45 109	65 392
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	110 34	54 109	74 392

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

Financial year **2014**

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

Fund 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	1,155 25	45	1,166 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	1,155 34	54	1,166 74

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

Financial year **2014**

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

Fund 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	1,610 25	2,677 45	1,633 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	30	50	70
VI. Cash and cash equivalent	11	31	51	71
	12	32	52	72
	13	33	53	73
Total	14	1,610 34	2,677 54	1,633 74
				3,009

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

Financial year **2014**

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

Fund 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	2,712 25	45	2,696 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	2,712 34	54	2,696 74

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

Financial year **2014**

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

Fund 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	3,511 25	6,515 45	3,634 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	3,511 34	6,515 54	3,634 74

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

Financial year **2014**

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

Fund 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	661 25	889 45	662 65 911
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	661 34	889 54	662 74 911

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

Financial year **2014**

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

Fund 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	5,257 25	45	5,245 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	5,257 34	54	5,245 74

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

Financial year **2014**

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

Fund 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	2,589 25	45	2,524 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	2,589 34	54	2,524 74

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

Financial year **2014**

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

Fund 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	13,054	25	14,636
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	13,054	34	14,636
			54	12,597
			74	13,670

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

Financial year **2014**

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

Fund 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	1,841 25	1,615 45	1,759 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	1,841 34	1,615 54	1,759 74

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

Financial year **2014**

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

Fund 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	612 25	45	526 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	612 34	54	526 74

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

Financial year **2014**

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

Fund 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	132 25	45	121 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	132 34	54	121 74
		141		106

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

Financial year **2014**

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

Fund 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	4,624 25	45	4,616 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	4,624 34	54	4,616 74

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

Financial year **2014**

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

Fund 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	737 25	875 45	736 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	737 34	875 54	736 74

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

Financial year **2014**

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

Fund 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	439 25	589 45	437 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	439 34	589 54	437 74

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

Financial year **2014**

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

Fund 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	241 25	45	242 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	241 34	54	242 74

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

Financial year **2014**

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

Fund 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	3,254 25	45	3,213 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	3,254 34	54	3,213 74

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

Financial year **2014**

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

Fund 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	1,628 25	45	1,617 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	1,628 34	54	1,617 74

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

Financial year **2014**

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

Fund 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	2,045 25	45	2,029 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	2,045 34	54	2,029 74

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

Financial year **2014**

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

Fund 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	194 25	127 45	190 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	194 34	127 54	190 74

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

Financial year **2014**

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

Fund 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	7,288 25	45	7,168 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	7,288 34	54	7,168 74
		5,184		5,126

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

Financial year **2014**

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

Fund 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	292 25	45	292 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	292 34	54	292 74

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

Financial year **2014**

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

Fund 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	4,643 25	45	4,618 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	4,643 34	54	4,618 74

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

Financial year **2014**

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

Fund 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	931 25	45	936 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	931 34	54	936 74

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

Financial year **2014**

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

Fund 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	242 25	45	266 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	242 34	54	266 74

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

Financial year **2014**

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

Fund 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	151 25	45	151 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	151 34	54	151 74
		218		228

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

Financial year **2014**

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

Fund 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	5,098 25	3,111 45	5,129 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	5,098 34	3,111 54	5,129 74

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

Financial year **2014**

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

Fund 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	1,981 25	45	1,974 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	1,981 34	54	1,974 74

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

Financial year **2014**

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

Fund 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	9,673 25	45	9,712 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	9,673 34	54	9,712 74
		5,297		5,170

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

Financial year **2014**

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

Fund 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	2,550 25	2,486 45	65 240
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	2,550 34	2,486 54	74 240

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

Financial year **2014**

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

Fund 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	3,318 25	398 45	3,160 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	3,318 34	398 54	3,160 74

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

Financial year **2014**

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

Fund 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	6,817 25	45	6,457 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	6,817 34	54	6,457 74

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

Financial year **2014**

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

Fund 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	4,415 25	45	4,155 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	4,415 34	54	4,155 74

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

Financial year **2014**

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

Fund 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	5,775 25	45	5,589 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	5,775 34	54	5,589 74

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

Financial year **2014**

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

Fund 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	1,098 25	45	1,090 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	1,098 34	54	1,090 74

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

Financial year **2014**

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

Fund 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	14,922	25	5,322
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	14,922	34	5,322
			54	14,142
			74	5,200

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

Financial year **2014**

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

Fund 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	4,640 25	933 45	4,488 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	4,640 34	933 54	4,488 74
				921

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

Financial year **2014**

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

Fund 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	2,555 25	45	2,433 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	2,555 34	54	2,433 74

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

Financial year **2014**

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

Fund 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	450 25	45	441 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	450 34	54	441 74

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

Financial year **2014**

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

Fund 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	734 25	45	706 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	734 34	54	706 74

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

Financial year **2014**

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

Fund 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	242 25	45	238 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	242 34	54	238 74
			948		950

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

Financial year **2014**

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

Fund 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	5,519 25	45	5,371 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	5,519 34	54	5,371 74

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

Financial year **2014**

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

Fund 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	760 25	550 45	741 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	760 34	550 54	741 74

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

Financial year **2014**

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

Fund 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	5,278 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	5,278 34	54	5,170 74

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

Financial year **2014**

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

Fund 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	581 25	1,325 45	554 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	581 34	1,325 54	554 74

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

Financial year **2014**

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

Fund 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	7,366 25	45	7,388 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	7,366 34	54	7,388 74

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

Financial year **2014**

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

Fund 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	1,844 25	1,463 45	1,849 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	1,844 34	1,463 54	1,849 74

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

Financial year **2014**

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

Fund 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	4,025 25	45	4,076 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	4,025 34	54	4,076 74

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

Financial year **2014**

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

Fund 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	1,111 25	45	1,155 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	1,111 34	54	1,155 74

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

Financial year **2014**

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

Fund 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	834 25	45	854 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	834 34	54	854 74

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

Financial year **2014**

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

Fund 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	173 25	38 45	194 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	38 54	194 74

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

Financial year **2014**

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

Fund 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	5,497 25	979 45	5,500 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	5,497 34	979 54	5,500 74
				1,056

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

Financial year **2014**

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

Fund 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	932 25	45	944 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	932 34	54	944 74

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

Financial year **2014**

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

Fund 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	2,502 25	45	2,450 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	2,502 34	54	2,450 74

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

Financial year **2014**

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

Fund 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	1,801 25	1,744 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	1,801 34	1,744 54	1,111 74

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

Financial year **2014**

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

Fund 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	1,632 25	45	1,501 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	1,632 34	54	1,501 74
		888		898

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

Financial year **2014**

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

Fund 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	11,238	25	5,395
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	11,238	34	5,395
			54	11,164
			74	5,290

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

Financial year **2014**

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

Fund 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	8,262 25	45	7,921 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	8,262 34	54	7,921 74

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

Financial year **2014**

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

Fund 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	1,647 25	45	1,570 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	1,647 34	54	1,570 74

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

Financial year **2014**

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

Fund 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	7,383 25	45	7,484 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	7,383 34	54	7,484 74

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

Financial year **2014**

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

Fund 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	10,299 25	45	10,003 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	10,299 34	54	10,003 74

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

Financial year **2014**

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

Fund 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	2,884 25	45	2,866 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	2,884 34	54	2,866 74

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

Financial year **2014**

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

Fund 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	6,909 25	45	7,132 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	6,909 34	54	7,132 74

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

Financial year **2014**

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

Fund 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	1,815 25	45	1,805 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	1,815 34	54	1,805 74
		896		909

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

Financial year **2014**

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

Fund 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	2,280	25	1,106
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	2,280	34	1,106
			54	2,239
			74	1,111

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

Financial year **2014**

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

Fund 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	45,576 25	17,163 45	44,300 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	45,576 34	17,163 54	44,300 74
				16,688

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

Financial year **2014**

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

Fund 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	908 25	45	906 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	908 34	54	906 74

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

Financial year **2014**

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

Fund 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	838 25	45	822 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	838 34	54	822 74
		393		391

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

Financial year **2014**

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

Fund 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	78 25	45 82	65 462
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	78 34	54 82	74 462

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

Financial year **2014**

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

Fund 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	9,011	25	2,152
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	9,011	34	2,152
			54	8,982
			74	2,127

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

Financial year **2014**

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

Fund 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	30,880	25	20,030
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	30,880	34	20,030
			54	29,772
			74	19,327

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

Financial year **2014**

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

Fund 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	4,432 25	45	4,263 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	4,432 34	54	4,263 74

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

Financial year **2014**

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

Fund 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	861 25	45	828 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	861 34	54	828 74

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

Financial year **2014**

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

Fund 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	688 25	682 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	688 34	682 54	555 74

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

Financial year **2014**

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

Fund 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	4,057 25	45	3,991 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	4,057 34	54	3,991 74

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

Financial year **2014**

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

Fund 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	25	45	65
	28,279	5,012	26,691	4,929
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
	28,279	5,012	26,691	4,929

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

Financial year **2014**

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

Fund 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	8,131 25	45	7,954 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	8,131 34	54	7,954 74

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

Financial year **2014**

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

Fund 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	652 25	45	638 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	652 34	54	638 74

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

Financial year **2014**

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

Fund 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	8,504 25	7,127 45	8,525 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	8,504 34	7,127 54	8,525 74
				6,871

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

Financial year **2014**

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

Fund 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	16,994	25	11,171
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	16,994	34	11,171
			54	16,322
			74	11,037

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

Financial year **2014**

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

Fund 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	2,683 25	45	2,675 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	2,683 34	54	2,675 74

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

Financial year **2014**

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

Fund 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	9,087 25	45	8,857 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	9,087 34	54	8,857 74

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

Financial year **2014**

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

Fund 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	676 25	45	656 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	676 34	54	656 74

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

Financial year **2014**

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

Fund 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	8,181 25	45	8,193 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	8,181 34	54	8,193 74

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

Financial year **2014**

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

Fund 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	8,050	25	4,303
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	8,050	34	4,303
			54	7,943
			74	4,096

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

Financial year **2014**

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

Fund 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	16,974	25	7,605
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	16,974	34	7,605
			54	15,569
			74	7,313

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

Financial year **2014**

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

Fund 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	1,724 25	836 45	1,696 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	1,724 34	836 54	1,696 74

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

Financial year **2014**

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

Fund 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	1,305 25	45	1,264 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	1,264 74

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

Financial year **2014**

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

Fund 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	1,088 25	302 45	1,070 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	1,088 34	302 54	1,070 74
				269

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

Financial year **2014**

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

Fund 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	3,714 25	45	3,873 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	3,714 34	54	3,873 74

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

Financial year **2014**

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

Fund 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	1,066 25	45	1,009 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	1,066 34	54	1,009 74

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

Financial year **2014**

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

Fund 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	5,185 25	45	4,916 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	5,185 34	54	4,916 74

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

Financial year **2014**

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

Fund 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	17,451	25	1,754
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	17,451	34	1,754
			54	16,375
			74	1,639

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

Financial year **2014**

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

Fund 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	245 25	112 45	235 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	245 34	112 54	235 74

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

Financial year **2014**

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

Fund 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	7,464 25	45	7,061 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	7,464 34	54	7,061 74

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

Financial year **2014**

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

Fund 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	25	45	65
	2,509	1,492	2,434	1,406
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
	2,509	1,492	2,434	1,406

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

Financial year **2014**

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

Fund 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	4,368 25	45	4,089 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	4,368 34	54	4,089 74

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

Financial year **2014**

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

Fund 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	2,313 25	45	1,990 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	2,313 34	54	1,990 74

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

Financial year **2014**

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

Fund 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	1,728 25	203 45	1,634 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	1,728 34	203 54	1,634 74
				189

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

Financial year **2014**

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

Fund 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	25	199	45
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	199	54
			74	209

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

Financial year **2014**

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

Fund 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	7,719 25	45	7,278 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	7,719 34	54	7,278 74

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

Financial year **2014**

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

Fund 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	668 25	45	602 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	668 34	54	602 74

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

Financial year **2014**

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

Fund 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	5,593 25	45	5,062 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	5,593 34	54	5,062 74

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

Financial year **2014**

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

Fund 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	25,841	45	24,109
IV. Other financial investments:		11,737	65	11,154
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	25,841	54	24,109
	34	11,737	74	11,154

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

Financial year **2014**

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

Fund 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	3,128 25	45	3,019 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	3,128 34	54	3,019 74

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

Financial year **2014**

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

Fund 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	320 25	102 45	300 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	320 34	102 54	300 74

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

Financial year **2014**

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

Fund 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	109 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	109 34	54	105 74

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

Financial year **2014**

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

Fund 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	9,680 25	45	8,550 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	9,680 34	54	8,550 74

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

Financial year **2014**

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

Fund 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	2,128 25	45	1,953 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	2,128 34	54	1,953 74

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

Financial year **2014**

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

Fund 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	2,997 25	45	2,616 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	2,997 34	54	2,616 74

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

Financial year **2014**

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

Fund 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	462 25	212 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	462 34	212 54	430 74
				198

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

Financial year **2014**

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

Fund 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	916 25	869 65	903
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	916 34	869 74	903

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

Financial year **2014**

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

Fund 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	1,127 25	45	1,042 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	1,127 34	54	1,042 74

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

Financial year **2014**

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

Fund 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	1,242 25	45	1,086 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	1,242 34	54	1,086 74

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

Financial year **2014**

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

Fund 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	3,236 25	45	3,057 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	3,236 34	54	3,057 74

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

Financial year **2014**

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

Fund 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	524 25	45	502 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	524 34	54	502 74

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

Financial year **2014**

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

Fund 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	623 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	623 34	54	571 74

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

Financial year **2014**

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

Fund 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	157 25	166 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	157 34	166 74	15

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

Financial year **2014**

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

Fund 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	2,009 25	45	2,020 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	2,009 34	54	2,020 74

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

Financial year **2014**

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

Fund 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	79 25	87 65	38
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	79 34	87 74	38

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

Financial year **2014**

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

Fund 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	1,409 25	45	1,403 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	1,409 34	54	1,403 74

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

Financial year **2014**

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

Fund 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	158 25	45	210 65 49
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	158 34 49	54	210 74 49

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

Financial year **2014**

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

Fund 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	67 25	45 79	65 27
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	67 34	54 79	74 27

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

Financial year **2014**

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

Fund 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	205 25	45	242 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	205 34	54	242 74

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

Financial year **2014**

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

Fund 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	149 25	141 45	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	149 34	141 54	154 74
				139

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

Financial year **2014**

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

Fund 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	346 25	45	320 65 79
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	346 34 75	54	320 74 79

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

Financial year **2014**

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

Fund 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	970 25	173 45	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	30	50	70
VI.	Cash and cash equivalent	11	31	51	71
	.....	12	32	52	72
	.....	13	33	53	73
Total		14	970 34	173 54	938 74
					165

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

Financial year **2014**

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

Fund 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	1,338 25	8 45	1,330 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	1,338 34	8 54	1,330 74

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

Financial year **2014**

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

Fund 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	977 25	5 45	1,010 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	977 34	5 54	1,010 74

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

Financial year **2014**

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

Fund 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	483 25	31 45	447 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	483 34	31 54	447 74
				30

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

Financial year **2014**

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

Fund 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	15,961 25	99 45	15,689 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	15,961 34	99 54	15,689 74

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

Financial year **2014**

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

Fund 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	1,126 25	159 45	1,136 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	1,126 34	159 54	1,136 74

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

Financial year **2014**

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

Fund 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	683 25	126 45	680 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	683 34	126 54	680 74

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

Financial year **2014**

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

Fund code: 296 Fund description: ABERDEEN GL-LATIN AM EQ-A?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	716 25	45	823 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	716 34	54	823 74

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

Financial year **2014**

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

Fund code: 312 Fund description: **AMUNDI FUNDS-CONVERT EUR-MEC**

	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	757 25	45	741 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	757 34	54	741 74

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

Financial year **2014**

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

Fund code: 301 Fund description: **AMUNDI-BD GL AGGREGATE-IE-C**

	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	2,428 25	45	2,224 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	2,428 34	54	2,224 74

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

Financial year **2014**

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

Fund code: 320 Fund description: **BESTINVER-BESTINVER IBER-R**

	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	109 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	109 74

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

Financial year **2014**

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

Fund code: 321 Fund description: **BESTINVER-BESTINVER INT-R**

	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	45 25	45	43 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	45 34	54	43 74

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

Financial year **2014**

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

Fund code: 305 Fund description: **BGF-GBL ALLOCATION-D2 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	4,352 25	45	4,039 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	4,352 34	54	4,039 74

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

Financial year **2014**

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

Fund code: 307 Fund description: BNY MELLON ABS RET EQTY-?TH

	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	603 25	45	598 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	603 34	54	598 74

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

Financial year **2014**

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

Fund code: 316 Fund description: BNY-GLOBAL REAL RETURN ?-CA

	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	945 25	45	944 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	945 34	54	944 74

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

Financial year **2014**

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

Fund code: 308 Fund description: CAN INDEX ARBITRAGE-C

	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	119 25	45	120 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	119 34	54	120 74

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

Financial year **2014**

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

Fund code: 318 Fund description: CAP GR EM TOTAL OPP-X 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	526 25	45	517 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	526 34	54	517 74

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

Financial year **2014**

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

Fund code: 306 Fund description: DBX II FED FUNDS EFF-RATE

	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	673 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	673 34	54	653 74

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

Financial year **2014**

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

Fund code: 302 Fund description: DNCA INVEST - MIURA-I

	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	3,321 25	45	3,283 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	3,321 34	54	3,283 74

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

Financial year **2014**

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

Fund code: 313 Fund description: DWS CONCEPT KALDEMORGEN-FC

	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	2,953 25	45	2,931 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	2,953 34	54	2,931 74

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

Financial year **2014**

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

Fund code: 317 Fund description: ECHIQUIER ARTY

	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	515 25	45	511 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	515 34	54	511 74

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

Financial year **2014**

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

Fund code: 303 Fund description: FRANK TE IN GLOBL TOT RT-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	3,478 25	45	3,295 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	3,478 34	54	3,295 74

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

Financial year **2014**

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

Fund code: 309 Fund description: **IGNIS ABS RT GOVT-I EUR HDG**

	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	1,086 25	45	1,114 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	1,086 34	54	1,114 74

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

Financial year **2014**

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

Fund code: 314 Fund description: **INVESCO GLB TARGET RET-CAEUR**

	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	4,128 25	45	4,060 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	4,128 34	54	4,060 74

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

Financial year **2014**

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

Fund code: 319 Fund description: **INVESCO PAN EUR HI INCOM-C**

	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	2,406 25	45	2,389 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	2,406 34	54	2,389 74

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

Financial year **2014**

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

Fund code: 310 Fund description: JB MS-AB RET EUROPE EQTY-C?

	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	5,765 25	45	5,677 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	5,765 34	54	5,677 74

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

Financial year **2014**

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

Fund code: 315 Fund description: M&G DYNAMIC ALLOCAT-CA?

	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	4,222 25	45	4,160 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	4,222 34	54	4,160 74

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

Financial year **2014**

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

Fund code: 304 Fund description: **MORGAN ST DIV ALPHA PLUS-Z**

	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	9,281 25	45	9,277 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	9,281 34	54	9,277 74

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

Financial year **2014**

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

Fund code: 311 Fund description: NEUBERG BRM-SH DUR E-EUR 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	334 25	45	338 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	334 34	54	338 74

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

Financial year **2014**

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

Fund code: 322 Fund description: NORDEA 1-STABLE EQTY L/S-BI?

	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	2,010 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	2,010 74

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

Financial year **2014**

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

Fund code: 323 Fund description: **THREAD UK ABS ALPHA-INA?H**

	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	1,234 25	45	1,225 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	1,234 34	54	1,225 74

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

Financial year **2014**

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

Fund code: 130 Fund description: JPM INV-JPM GLBL CAP APP-A

	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	103 25	45	93 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	103 34	54	93 74

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

Financial year **2014**

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

Fund 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	1,245,224 25	898,033 45	1,198,471 65
IV. Other financial investments:				
1. Shares and units	6	26	46	66
2. Bonds and other fixed-income securities	7	11,791 27	15,186 47	11,744 67
3. Deposits with credit institutions	8	28	48	68
4. Other financial investments	9	29	49	69
V. Other assets.....	10	-317 30	910 50	-317 70
VI. Cash and cash equivalent	11	14,258 31	8,345 51	14,258 71
	12	32	52	72
	13	33	53	73
Total.....	14	1,270,956 34	922,474 54	1,224,156 74
				894,160

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

Financial year **2014**

Assets – Schedule of assets resulting from administration of pension funds (item D.II)

Code: 1 Pension fund description: Credemprevidenza Fondo Pensione Aperto - Linea Obbligazionaria

	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	34,300	24	26,401
3. Units of mutual investment funds	5	10,946	25	7,305
4. Deposits with credit institutions	6	26	46	66
5. Other financial investments	7	27	47	67
III. Other	8	-1,270	28	86
IV. Cash and cash equivalent	9	4,498	29	3,217
	10	30	50	70
	11	31	51	71
Total.....	12	48,474	32	37,009
			52	44,928
			72	36,463

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

Financial year **2014**

Assets – Schedule of assets resulting from administration of pension funds (item D.II)

Code: 3 Pension fund description: Credemp Previdenza Fondo Pensione Aperto - Linea Bilanciata

	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	21,596	24	17,824
3. Units of mutual investment funds	5	46,164	25	34,592
4. Deposits with credit institutions	6	26	46	66
5. Other financial investments	7	27	47	67
III. Other	8	-805	28	-348
IV. Cash and cash equivalent	9	2,691	29	3,055
.....	10	30	50	70
.....	11	31	51	71
Total.....	12	69,646	32	55,123
			52	62,544
			72	51,417

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

Financial year **2014**

Assets – Schedule of assets resulting from administration of pension funds (item D.II)

Code: 4 Pension fund description: Credemprevidenza Fondo Pensione Aperto - Linea Azionaria

	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	2,998	24	2,989
3. Units of mutual investment funds	5	37,076	25	29,540
4. Deposits with credit institutions	6	26	46	66
5. Other financial investments	7	27	47	67
III. Other	8	-613	28	-583
IV. Cash and cash equivalent	9	2,052	29	2,382
	10	30	50	70
	11	31	51	71
Total.....	12	41,513	32	34,328
			52	36,663
			72	29,435

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

Financial year **2014**

Assets – Schedule of assets resulting from administration of pension funds (item D.II)

Code: 5 Pension fund description: Credemp Previdenza Fondo Pensione Aperto - Linea 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	1,919 25 393	45	1,836 65 393
4. Deposits with credit institutions	6	26	46	66
5. Other financial investments	7	27	47	67
III. Other	8	-11 28	48	-11 68
IV. Cash and cash equivalent	9	467 29 168	49	467 69 168
	10	30	50	70
	11	31	51	71
Total.....	12	2,375 32 561	52	2,292 72 561

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

Financial year **2014**

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	58,894	24	47,214
3. Units of mutual investment funds	5	96,104	25	71,830
4. Deposits with credit institutions	6		26	
5. Other financial investments	7		27	
III. Other	8	-1,699	28	-845
IV. Cash and cash equivalent	9	8,709	29	8,822
.....	10		30	
.....	11		31	
Total.....	12	162,008	32	127,021
			52	146,427
			72	117,876

Company CREDEMVITA S.P.A. Financial year 2014

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 2014

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	2,706,549	11	2,081,740	21 624,809
Premiums carried forward.....	2	777	12	738	22 39
Provision for mortality risk.....	3	0	13	0	23 0
Integration provisions.....	4	10,594	14	7,079	24 3,515
Book value.....	5	2,717,920	15	2,089,557	25 628,363
Provisions for participation in profits and reversals	6	0	16	0	26 0

Company CREDEMVITA S.P.A.

Financial year 2014

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	21 265	31 292
Provisions for the year.....	+	2 0	12 0	22 17	32 23
Other increases.....	+	3 0	13 0	23 0	33 0
Utilisation for the year.....	-	4 0	14 0	24 108	34 3
Other decreases.....	-	5 0	15 0	25 0	35 0
Book value.....		6 0	16 0	26 174	36 312

Company CREDEMVITA S.P.A.

Financial year 2014

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 0	8 0	9 0	10 0	11 0	12 0
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 14,258	44 0	45 0	46 0	47 0	48 14,258
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 31	56 0	57 0	58 0	59 0	60 31
Debtors arising out of reinsurance operations	61 0	62 0	63 0	64 0	65 0	66 0
Other debtors.....	67 400	68 0	69 360	70 0	71 0	72 760
Bank deposits and postal current accounts.....	73 39,847	74 0	75 139	76 0	77 0	78 39,986
Miscellaneous assets.....	79 0	80 0	81 0	82 0	83 0	84 0
Total.....	85 54,536	86 0	87 499	88 0	89 0	90 55,035
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 2014

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.

Financial year 2014

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 2014

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 2014

Summary statement concerning life insurance business referring to premiums and the reinsurance balance

	Direct business		Indirect business		Total
Gross premiums:	1	1,275,899	11	0	21 1,275,899
a) 1. for individual contracts.....	2	1,264,046	12	0	22 1,264,046
2. for group contracts.....	3	11,853	13	0	23 11,853
b) 1. periodic premiums.....	4	13,151	14	0	24 13,151
2. single premiums.....	5	1,262,748	15	0	25 1,262,748
c) 1. for contracts without profit-sharing.....	6	14,435	16	0	26 14,435
2. for contracts with profit-sharing.....	7	730,312	17	0	27 730,312
3. for contracts when the investment risk is borne by the policyholders and for pension funds.....	8	531,152	18	0	28 531,152

Balance of reinsurance	9	-258	19	0	29 -258

Company CREDEMVITA S.P.A.

Financial year 2014

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.....	1 0 41	0 81	0
Dividends and other income from shares and units in other companies.....	2 0 42	0 82	0
Total.....	3 0 43	0 83	0
Income from investments in land and buildings.....	4 0 44	0 84	0
Income from other investments:			
Income from bonds of group companies and shareholdings.....	5 0 45	79 85	79
Interest on loans to group companies and shareholdings.....	6 0 46	0 86	0
Income from shares in common investment funds.....	7 0 47	3,118 87	3,118
Income from bonds and other fixed-income securities.....	8 0 48	73,368 88	73,368
Interest on loans.....	9 0 49	0 89	0
Income from shares in investment pools.....	10 0 50	0 90	0
Interests on deposits with credit institutions.....	11 0 51	0 91	0
Income from other financial investments.....	12 0 52	0 92	0
Interest on deposits with ceding undertakings.....	13 0 53	0 93	0
Total.....	14 0 54	76,565 94	76,565
Value re-adjustments on investments in:			
Land and buildings.....	15 0 55	0 95	0
Shares and units of group companies and shareholdings.....	16 0 56	0 96	0
Bonds issued by group companies and shareholdings.....	17 0 57	0 97	0
Other shares and units.....	18 0 58	0 98	0
Other bonds.....	19 0 59	27 99	27
Other financial investments.....	20 0 60	0 100	0
Total.....	21 0 61	27 101	27
Income from the disposal of investments:			
Gains on disposal of land and buildings	22 0 62	0 102	0
Gains on shares and units in group companies and shareholdings.....	23 0 63	0 103	0
Income from bonds issued by group companies and shareholdings.....	24 0 64	0 104	0
Gains on other shares and units.....	25 0 65	0 105	0
Gains on other bonds.....	26 0 66	33,001 106	33,001
Gains on other financial investments.....	27 0 67	35,900 107	35,900
Total.....	28 0 68	68,901 108	68,901
GRAND TOTAL	29 0 69	145,493 109	145,493

Company CREDEMVITA S.P.A. Financial year 2014

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.....	3 172
Other financial investments.....	4 278
- of which income from bonds.....	5 274
Other assets.....	6 0
Total.....	7 450
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 7,950
Gains on other financial investments.....	11 40
- of which bonds.....	12 40
Other income.....	13 0
Total.....	14 7,990
Unrealised gains.....	15 48,926
GRAND TOTAL	16 57,366

II. Investments from pension fund management

	Amounts
Income from:	
Investments in group companies and shareholdings	21 0
Other financial investments.....	22 2,984
- of which income from bonds.....	23 1,905
Other assets.....	24 0
Total.....	25 2,984
Income from disposal of investments	
Gains on investments in group companies and shareholdings.....	26 0
Gains on other financial investments.....	27 812
- of which bonds.....	28 591
Other income.....	29 0
Total.....	30 812
Unrealised gains.....	31 15,791
GRAND TOTAL	32 19,587

Company CREDEMVITA S.P.A.

Financial year 2014

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	7,747 63	7,747
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	7,747 68	7,747
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	316 73	316
Other financial investments.....	14 0 44	633 74	633
Total.....	15 0 45	949 75	949
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	4,214 78	4,214
Losses from other financial investments.....	19 0 49	23,502 79	23,502
Total.....	20 0 50	27,716 80	27,716
GRAND TOTAL.....	21 0 51	36,412 81	36,412

Company CREDEMVITA S.P.A. Financial year 2014

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 5,361
Other.....	5 0
Total.....	6 5,361
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 3,082
Losses from other financial investments.....	10 4
Other charges.....	11 0
Total.....	12 3,086
Unrealised gains.....	13 2,128
GRAND TOTAL	14 10,575

II. Investments from pension fund management

	Amounts
Management charges resulting from:	
Investments in group companies and shareholdings.....	21 0
Other financial investments.....	22 3,468
Other.....	23 0
Total.....	24 3,468
Capital losses on disposal of investments	
Losses on investments in group companies and shareholdings	25 0
Losses from other financial investments.....	26 62
Other charges.....	27 0
Total.....	28 62
Unrealised gains.....	29 210
GRAND TOTAL	30 3,740

Company CREDEMVITA S.P.A.

Financial year 2014

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 -)..... 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

	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 -)..... 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

	Accounting class Non-motor TPL (name)	Accounting class Credit (name)	Accounting class Suretyship (name)	Accounting class Sundry Pecuniary Losses (name)	Accounting class Legal Fees (name)	Accounting class Assistance (name)
	13	14	15	16	17	18
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.

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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.

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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	717,487	1	0	1	504,941
Charges relating to claims	-	2	168,257	2	0	2	195,959
Change in provisions for policy liabilities and in other technical provisions (+ or -).....	-	3	599,592	3	0	3	345,186
Balance of other technical items (+ or -).....	+	4	-13,546	4	0	4	-2,837
Operating expenses.....	-	5	10,254	5	0	5	7,022
Income from investments net of the allocated investment return transferred to the non technical account (*).....	+	6	98,970	6	0	6	47,152
Result of direct business gross of reinsurance (+ or -)	A	7	24,808	7	0	7	1,089
Result of inward reinsurance (+ or -).....	B	8	-258	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	24,550	10	0	10	1,089

		Accounting class 04		Accounting class 05		Accounting class 06	
		(name)		(name)		(name)	
Direct business gross of reinsurance							
Premiums written.....	+	1	0	1	27,260	1	26,211
Charges relating to claims	-	2	0	2	2,785	2	6,578
Change in provisions for policy liabilities and in other technical provisions (+ or -).....	-	3	0	3	27,821	3	36,265
Balance of other technical items (+ or -).....	+	4	0	4	5	4	188
Operating expenses.....	-	5	0	5	3	5	970
Income from investments net of the allocated investment return transferred to the non technical account (*).....	+	6	0	6	3,373	6	15,981
Result of direct business gross of reinsurance (+ or -)	A	7	0	7	29	7	-1,433
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	29	10	-1,433

(*) 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 2014

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 1,275,899	11 683	21 0	31 0	41 1,275,216
Charges relating to claims	- 2 373,579	12 238	22 0	32 0	42 373,341
Change in provisions for policy liabilities and other technical provisions different (+ or -).....	- 3 1,008,864	13 43	23 0	33 0	43 1,008,821
Balance of other technical items (+ or -).....	+ 4 -16,190	14 -144	24 0	34 0	44 -16,046
Operating expenses.....	- 5 18,249	15 0	25 0	35 0	45 18,249
Income from investments net of the allocated investment return transferred to the non technical account (3)..... non-technical (*).....	+ 6 165,476		26 0		46 165,476
Result of the technical account (+ or -)	7 24,493	17 258	27 0	37 0	47 24,235

(*) 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 2014

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 2014

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	0	14	0	15	0	16	0	17	0
Interest on loans.....	19	0	20	0	21	0	22	0	23	0
Income from other financial investments.....	25	79	26	0	27	0	28	0	29	79
Interest on deposits with ceding undertakings.....	31	0	32	0	33	0	34	0	35	0
Total.....	37	79	38	0	39	0	40	0	41	79
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	14	56	0	57	340	58	0	59	354
Other income and refunds.....	61	11	62	0	63	340	64	0	65	351
Total.....	67	25	68	0	69	680	70	0	71	705
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	104	86	0	87	680	88	0	89	784

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	6 92	0 93	0 94	0 95	0 96	6				
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				
Interests 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	6 158	0 159	0 160	0 161	0 162	6				
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	6 182	0 183	0 184	0 185	0 186	6				

(*) With reference to the other party in the operation

Company CREDEMVITA S.P.A.

Financial year 2014

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 1,275,899	15 0	21 1,275,899	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 1,275,899	18 0	24 1,275,899	28 0

Company CREDEMVITA S.P.A.

Financial year 2014

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	2,148 61	2,148
- Social security contributions.....	2 0 32	562 62	562
- Allocation to the provisions for employee termination indemnities and similar obligations.....	3 0 33	146 63	146
- Sundry personnel expenses.....	4 0 34	1,071 64	1,071
Total.....	5 0 35	3,927 65	3,927
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	3,927 70	3,927
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	3,927 74	3,927

II: Description of the item

	Non-life business	Life business	Total
Investment management charges.....	15 0 45	411 75	411
Charges relating to claims.....	16 0 46	81 76	81
Other acquisition costs.....	17 0 47	296 77	296
Other acquisition costs.....	18 0 48	2,509 78	2,509
Administrative costs and expenses on behalf of third parties.....	19 0 49	630 79	630
.....	20 0 50	0 80	0
Total.....	21 0 51	3,927 81	3,927

III: Average number of personnel during the year

	Number
Managers.....	91 1
White collar.....	92 45
Blue collar.....	93 0
Others.....	94 2
Total.....	95 48

IV: Directors and statutory auditors

	Number	Fees
Directors.....	96 6 98	69
Statutory Auditors.....	97 3 99	40

**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, 2014. 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, 2014.

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, 2014, 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, 2014.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Benini
Partner

Bologna, Italy
March 30, 2015

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 2014.

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 March 20, 2015

The Actuary

prof. Nino Savelli



STUDIO ATTUARIALE SAVELLI

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