

INTESA SANPAOLO VITA RESULTS AT 31 MARCH 2018 APPROVED:

- **Assets Under Management at € 151,914.9 million** (€ 151,343.5 million as at December 2017 +0.4%)
- **Financial liabilities (Unit and Index Linked) at € 69,240.2 million** (€ 68,398.4 million as at December 2017 + 1.2%)
- **Insurance provisions at € 82,674.7 million** (€ 82,945.1 million as at December 2017 -0.3%)¹
- **Life Gross written premiums at € 5,551.8 million** (6,037.1 million as at March 2017, -8.0%)
- **Claims paid at € 4,252.5 million** (€ 3,863.8 million euro as at March 2017, +10.1%)
- **Life Gross written premiums at € 1,299.4 million** (€ 2,173.3 million as at March 2017, -40.2%)
- **Investments at € 156,792.0 million** (€ 156,124.0 million at December 2017 +0.4%)
- **Shareholders' equity at € 5,752.5 million** (€ 5,541.3 million at December 2017 +3.8%)
- **Net income at € 204.3 million** (€ 201.1 million as at March 2017, +1.6%)
- **Solvency capital requirement at 239%**

Milan, 16 May 2018 – The Board of Directors' meeting of Intesa Sanpaolo Vita held on 8 May 2018, chaired by the Deputy Chairman Elio Fontana and guided by the Chief Executive Officer Nicola Maria Fioravanti, also responsible for the Intesa Sanpaolo Insurance Division, has approved the results of the Intesa Sanpaolo Vita Insurance Group as at 31 March 2018, with reference only to companies subject to a controlling interest (excluding, therefore, Fideuram Vita) and, for Unified Management², the consolidated/aggregated results of the Intesa Sanpaolo Vita Insurance Group including Fideuram Vita, which represent, at the entity level³, a perimeter homogeneous with the Insurance Division of the Parent Company, Intesa Sanpaolo.

“The Insurance Division closed the first quarter of 2018 with a good commercial performance and a significant operating profit, such as to contribute 12% to the gross profit of the Intesa Sanpaolo Group – said Nicola Maria Fioravanti, Head of the Insurance Division of the Intesa Sanpaolo Group.

The Group intends to position itself in the new 2018-2021 plan as a Wealth Management and Protection Company. The performance recorded in the non-life segment in the first quarter was excellent, with an already significant increase for non-motor products on which the plan focuses the most: Health and Accidents grew by almost 100%, and Home and Family by 40%.

This result rewards the work of the people of the Division and of our Networks who, pending the launch in the coming months of specific commercial and product initiatives, were able to

¹ Insurance provisions included deferred liabilities due to insured (shadow accounting) totalling € 5,036.1 million at 31 March 2018 compared to €4,777.8 at the end of 2017. Regarding the Intesa Sanpaolo Vita insurance group referring only to companies subject to a controlling interest (excluding, therefore, Fideuram Vita), the extent of shadow accounting as at March 2018 was € 4,672.4 million compared to € 4,433.2 million at the end of 2017.

² The insurance Parent Company Intesa Sanpaolo Vita, pursuant to Article 96 of Legislative Decree 209/2005 "Private Insurance Code", is required to prepare the consolidated/aggregate financial statements, also including the subsidiary Fideuram Vita in the scope of consolidation.

³ The companies included in the Intesa Sanpaolo Insurance Division are: Intesa Sanpaolo Vita, Intesa Sanpaolo Life, Intesa Sanpaolo Assicura, Intesa Sanpaolo Smart Care and Fideuram Vita.



immediately interpret the focus envisaged by the new plan on the approach based on the protection needs of our customers”.

Assets under management grew by 0.4%, increasing **from € 151,343.5 million at December 2017 to € 151,914.9 million at March 2018** (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest € 120,857.0 million at March 2018 compared to € 119,895.8 million at December 2017 with an increase of 0.8%), in particular:

- +1.2% in **financial liabilities** related to index and unit linked products, increasing from **€ 68,398.4 million at December 2017 to € 69,240.2 million at 31 March 2018**. The financial liabilities component, predominantly represented by Unit Linked products, increased, which compared to total assets under management, increased from 45.2% at the end of 2017 to 45.6% at 31 March 2018 (the Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest increased by 2.9%, from € 43,442.9 million at 31 December 2017 to € 44,711.4 million at 31 March 2018, with an increase in the incidence of financial liabilities compared to total assets under management from 36.2% at the end of 2017 to 37.0% at March 2018);
- -0.3% in **insurance provisions** decreasing **from € 82,945.1 million at December 2017 to € 82,674.7 million at 31 March 2018** (in the Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest, the decrease was 0.4% from € 76,452.9 million at the end of 2017 to € 76,145.6 million at 31 March 2018).

Consolidated **net income** grew from € 201.1 million at 31 March 2017 to **€ 204.3 million at 31 March 2018**, an increase of 1.6% (only subsidiaries subject to a controlling interest of the Intesa Sanpaolo Vita Insurance Group reported **€ 187.9 million** at March 2018 with an increase of 2.5% compared to € 183.3 million at March 2017).

As for commercial performance, **new life business** decreased by -8.0%, from **€ 5,977.1 million at March 2017 to € 5,495.9 million at 31 March 2018** (only subsidiaries subject to a controlling interest of the Intesa Sanpaolo Vita Insurance Group totalling € 4,589.1 million at March 2018 compared to € 4,577.4 million at March 2017, an increase of 0.3%).

Life Gross written premiums totalling **€ 5,551.8 million euros** show a decrease of -8.0% compared to the **€ 6,037.1 million reported at 31 March 2017** (only subsidiaries subject to a controlling interest of the Intesa Sanpaolo Vita Insurance Group totalling € 4,626.7 million at March 2018 compared to € 4,616.1 million euros at March 2017, a change of 0.2%).

This trend is due to:

- a **dip in collection of Unit Linked products⁴** offered, also in the hybrid multi-segment configuration: these products, at 31 March 2018, had a gross collection of € 3,828.6 million compared to € 4,310.0 million at 31 March 2017, a decrease of 11.2% (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling

⁴ The hybrid multi-segment products only include collection referring to the Unit Linked component.



interest € 3,027.7 million at March 2018, a decrease of 1.5% compared to € 3,073.4 million at March 2017).

- a **downsizing of the offer of traditional products** which recorded a **decrease** in collection of 1.3%, **equal to € 20.0 million**, from € 1,571.4 million at March 2017 to € 1,551.4 million at 31 March 2018 (Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest € 1,453.1 million at March 2018 compared to € 1,409.9 million at March 2017);
- a **10.3% increase in collection in the pension business from € 155.7 million** at 31 March 2017 **to € 171.8 million at 31 March 2018** (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest € 145.9 million at March 2018 compared to € 132.8 million at March 2017, an increase of 9.8%).

Net life earned premiums amounting to **€ 1,299.4 million** decreased by 40.2% compared to the € 2,173.3 million at 31 March 2017 (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest € 1,141.2 million at March 2018 compared to € 1,854.9 million at March 2017, a decrease of -38.5%).

P&C business premiums stand at **€ 115.3 million** compared to **€ 116.1 million at 31 March 2017**, with good growth in non-motor products, on which the 2018-2021 business plan will focus. In particular, Health and Accident products went up by nearly 100%, and Home Insurance Policies by 40%.

Shareholders' equity stood at € 5,752.5 million, an increase of € 211.2 million (+3.8%) compared to the end of the 2017 financial year, which had a shareholders' equity of € 5,541.3 million (the **Intesa Sanpaolo Vita Insurance Group referring only to the companies subject to a controlling interest € 5,011.7 million**, an increase of € 193.5 million, +4.0% compared to € 4,818.2 million at the end of 2017).

The regulatory Solvency Ratio of the Intesa Sanpaolo Vita Insurance Group including Fideuram Vita was 239% (248% not including Fideuram Vita).

The total amount of subordinated debt amounted to € 2,093.8 million compared to € 2,071.8 million at the end of 2017 (Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest € 1,947.6 million at March 2018 compared to € 1,926.6 million at the end of 2017).

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Main consolidated indicators

(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)

millions €

	31-03-2018	31-03-2017	Change	
Life Gross written premium:	5,551.8	6,037.1	-485.3	-8.0%
- of which Traditional products	1,551.4	1,571.4	-20.0	-1.3%
- of which Unit Linked products	3,828.6	4,310.0	-481.4	-11.2%
- of which Pensions products	171.8	155.7	16.1	10.3%
Premiums of Non-life business	115.3	116.1	-0.8	-0.7%
Life new business	5,495.9	5,977.1	-481.1	-8.0%
Claims paid:	-4,252.5	-3,863.8	-388.6	10.1%
Net inflow	1,299.4	2,173.3	-873.9	-40.2%
	31-03-2018	31-12-2017	Change	
Investments	156,792.0	156,124.0	668.0	0.4%
Insurance provisions	82,674.7	82,945.1	-270.4	-0.3%
- Life insurance contracts	11,061.0	10,997.7	63.3	0.6%
- Life financial contracts with DPF	65,874.5	66,491.2	-616.7	-0.9%
- Shadow accounting provision	5,036.1	4,777.8	258.3	5.4%
- Non-life insurance policies	703.1	678.4	24.6	3.6%
Financial liabilities	71,754.5	70,891.2	863.3	1.2%
- Unit-linked financial policies	69,239.4	68,397.6	841.8	1.2%
- Index-linked financial policies	0.8	0.8	0.0	0.4%
- Subordinated liabilities	2,093.8	2,071.8	22.0	1.1%
- Other liabilities	420.5	421.0	-0.5	-0.1%
Shareholders' equity	5,752.5	5,541.3	211.2	3.8%
	31-03-2018	31-03-2017	Change	
Profit before taxes	283.1	280.2	2.9	1.0%
Net Income	204.3	201.1	3.2	1.6%



Consolidated financial situation

(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-03-2018	Total 31-12-2017	Change	
1	INTANGIBLE ASSETS	644,733	643,462	1,271	0.2%
1.1	Goodwill	634,580	634,580	-	-
1.2	Other intangible assets	10,153	8,882	1,271	14.3%
2	TANGIBLE ASSETS	1,531	1,643	-112	-6.8%
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	1,531	1,643	-112	-6.8%
3	AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS	15,672	15,812	-140	-0.9%
4	INVESTMENTS	156,791,988	156,124,017	667,971	0.4%
4.1	Land and buildings (investment properties)	9,070	9,070	-	0.0%
4.2	Investments in subsidiaries, associates and joint ventures	2,326	2,312	14	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	65,527	60,920	4,607	7.6%
4.5	Financial assets available for sale	80,158,299	80,451,123	-292,824	-0.4%
4.6	Financial assets at fair value through profit and loss	76,556,766	75,600,592	956,174	1.3%
5	RECEIVABLES	512,054	556,397	-44,343	-8.0%
5.1	Receivables arising from direct insurance operations	14,288	10,763	3,525	32.8%
5.2	Receivables arising from reinsurance operations	69	3,510	-3,441	-98.0%
5.3	Other receivables	497,697	542,124	-44,427	-8.2%
6	OTHER ASSETS	3,705,426	3,391,266	314,160	9.3%
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	-
6.3	Deferred tax assets	319,487	300,823	18,664	6.2%
6.4	Current tax assets	2,695,827	2,478,968	216,859	8.7%
6.5	Other assets	690,112	611,475	78,637	12.9%
7	CASH AND CASH EQUIVALENTS	1,358,060	1,161,415	196,645	16.9%
	TOTAL ASSETS	163,029,464	161,894,012	1,135,452	0.7%

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-03-2018	Total 31-12-2017	Change	
1	SHAREHOLDERS' EQUITY	5,752,504	5,541,290	211,214	3.8%
1.1	attributable to the Group	5,752,504	5,541,290	211,214	3.8%
1.1.1	Share capital	677,870	677,870	-	-
1.1.2	Other equity instruments	-	-	-	-
1.1.3	Capital reserves	1,328,097	1,328,097	-	-
1.1.4	Revenue reserves and other reserves	3,099,790	2,461,105	638,685	26.0%
1.1.5	(Own shares)	-	-	-	-
1.1.6	Reserve for currency translation differences	-	-	-	-
1.1.7	Reserve for unrealized gains (losses) on available for sale financial assets	435,662	432,132	3,530	0.8%
1.1.8	Reserve for other unrealized gains (losses) through equity	6,742	2,751	3,991	-145.1%
1.1.9	Result of the period	204,343	639,335	-434,992	-68.0%
1.2	attributable to minority interests	-	-	-	-
1.2.1	Share capital and reserves	-	-	-	-
1.2.2	Reserve for other unrealized gains (losses) through equity	-	-	-	-
1.2.3	Result of the period	-	-	-	-
2	OTHER PROVISIONS	18,146	15,359	2,787	18.1%
3	INSURANCE PROVISIONS	82,674,679	82,945,104	-270,425	-0.3%
4	FINANCIAL LIABILITIES	71,754,460	70,891,152	863,308	1.2%
4.1	Financial liabilities at fair value through profit and loss	69,289,519	68,465,113	824,406	1.2%
4.2	Other financial liabilities	2,464,941	2,426,039	38,902	1.6%
5	PAYABLES	1,266,227	1,136,601	129,626	11.4%
5.1	Payables arising from direct insurance operations	205,667	270,825	-65,158	-24.1%
5.2	Payables arising from reinsurance operations	115	3,869	-3,754	-97.0%
5.3	Other payables	1,060,445	861,907	198,538	23.0%
6	OTHER LIABILITIES	1,563,448	1,364,506	198,942	14.6%
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	644,731	615,011	29,720	4.8%
6.3	Current tax liabilities	637,108	498,856	138,252	27.7%
6.4	Other liabilities	281,609	250,639	30,970	12.4%
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	163,029,464	161,894,012	1,135,452	0.7%



Consolidated income statement

(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-03-2018	Total 31-03-2017	Change	
1.1	Net earned premiums	1,798,738	1,798,941	-203	0.0%
1.1.1	Gross earned premiums	1,801,398	1,801,974	-576	0.0%
1.1.2	Earned premiums ceded	-2,660	-3,033	373	-12.3%
1.2	Commission income	352,947	294,134	58,813	20.0%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	-56,407	42,143	-98,550	-233.8%
1.4	Income from investments in subsidiaries, associates and joint ventures	14	-	-	-
1.5	Income from other financial instruments and lands and buildings	659,299	654,915	4,384	0.7%
1.5.1	Interest income	450,247	489,229	-38,982	-8.0%
1.5.2	Other income	39,265	33,991	5,274	15.5%
1.5.3	Gains on disposal	169,786	131,666	38,120	29.0%
1.5.4	Unrealized gains	-	29	-	-
1.6	Other income	50,565	72,742	-22,177	-30.5%
1	TOTAL INCOME	2,805,156	2,862,875	-57,719	-2.0%
2.1	Net insurance benefits and claims	-1,923,335	-2,051,315	127,980	-6.2%
2.1.1	Claims paid and change in insurance provisions	-1,925,836	-2,053,132	127,296	-6.2%
2.1.2	Reinsurers' share	2,502	1,817	685	37.7%
2.2	Fee and commission expense	-253,674	-213,936	-39,738	18.6%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-	-	-	n.s.
2.4	Expenses from other financial instruments and lands and buildings	-45,979	-46,911	932	-2.0%
2.4.1	Interest expense	-24,251	-17,930	-6,321	35.3%
2.4.2	Other expenses	-30	-27	-3	11.1%
2.4.3	Losses on disposal	-19,853	-26,816	6,963	-26.0%
2.4.4	Unrealized losses	-1,844	-2,138	294	n.s.
2.5	Operating expenses	-115,351	-114,173	-1,178	1.0%
2.5.1	Commissions and other acquisition costs	-77,190	-76,222	-968	1.3%
2.5.2	Investment management expenses	-13,950	-13,567	-383	2.8%
2.5.3	Other administrative expenses	-24,211	-24,384	173	-0.7%
2.6	Other expenses	-183,702	-156,298	-27,404	17.5%
2	TOTAL EXPENSES	-2,522,041	-2,582,633	60,592	-2.3%
	PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD	283,114	280,242	2,872	1.0%
3	Income taxes	-78,771	-79,175	404	-0.5%
	PROFIT (LOSS) AFTER TAX FOR THE PERIOD	204,343	201,067	3,276	1.6%
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	204,343	201,067	3,276	1.6%
	of which attributable to the Group	204,343	201,067	3,276	1.6%
	of which attributable to minority interests	-	-	-	-



Main consolidated indicators

(Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest)

millions €

	31-03-2018	31-03-2017	Change	
Life Gross written premium:	4,626.7	4,616.1	10.5	0.2%
- of which Traditional products	1,453.1	1,409.9	43.2	3.1%
- of which Unit Linked products	3,027.7	3,073.4	-45.8	-1.5%
- of which Pensions products	145.9	132.8	13.1	9.8%
Premiums of Non-life business	115.3	116.1	-0.8	-0.7%
Life new business	4,589.1	4,577.4	11.7	0.3%
Claims paid:	-3,485.4	-2,761.2	-724.2	26.2%
Net inflow	1,141.2	1,854.9	-713.7	-38.5%
	31-03-2018	31-12-2017	Change	
Investments	125,316.7	124,333.0	983.7	0.8%
Insurance provisions	76,145.6	76,452.9	-307.3	-0.4%
- Life insurance contracts	7,892.0	7,777.9	114.1	1.5%
- Life financial contracts with DPF	62,878.1	63,563.4	-685.2	-1.1%
- Shadow accounting provision	4,672.4	4,433.2	239.2	5.4%
- Non-life insurance policies	703.1	678.4	24.6	3.6%
Financial liabilities	47,079.5	45,790.5	1,289.0	2.8%
- Unit-linked financial policies	44,710.6	43,442.1	1,268.5	2.9%
- Index-linked financial policies	0.8	0.8	0.0	0.4%
- Subordinated liabilities	1,947.6	1,926.6	21.0	1.1%
- Other liabilities	420.5	421.0	-0.5	-0.1%
Shareholders' equity	5,011.7	4,818.2	193.6	4.0%
	31-03-2018	31-03-2017	Change	
Profit before taxes	260.5	255.6	4.9	1.9%
Net Income	187.9	183.3	4.6	2.5%



Consolidated financial situation

(Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-03-2018	Total 31-12-2017	Change	
1	INTANGIBLE ASSETS	641,061	639,937	1,124	0.2%
1.1	Goodwill	634,580	634,580	-	-
1.2	Other intangible assets	6,481	5,357	1,124	21.0%
2	TANGIBLE ASSETS	1,507	1,616	-109	-6.7%
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	1,507	1,616	-109	-6.7%
3	AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS	15,622	15,762	-140	-0.9%
4	INVESTMENTS	125,316,748	124,333,014	983,734	0.8%
4.1	Land and buildings (investment properties)	-	-	-	-
4.2	Investments in subsidiaries, associates and joint ventures	2,326	2,312	14	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	19,445	19,339	106	0.5%
4.5	Financial assets available for sale	75,047,038	75,456,258	-409,220	-0.5%
4.6	Financial assets at fair value through profit and loss	50,247,939	48,855,105	1,392,834	2.9%
5	RECEIVABLES	338,136	365,629	-27,493	-7.5%
5.1	Receivables arising from direct insurance operations	14,111	8,892	5,219	58.7%
5.2	Receivables arising from reinsurance operations	69	3,510	-3,441	n.s.
5.3	Other receivables	323,956	353,227	-29,271	-8.3%
6	OTHER ASSETS	2,939,945	2,745,033	194,912	7.1%
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	-
6.3	Deferred tax assets	195,101	181,959	13,142	7.2%
6.4	Current tax assets	2,145,333	2,041,458	103,875	5.1%
6.5	Other assets	599,511	521,616	77,895	14.9%
7	CASH AND CASH EQUIVALENTS	1,121,658	768,108	353,550	46.0%
	TOTAL ASSETS	130,374,677	128,869,099	1,505,578	1.2%

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-03-2018	Total 31-12-2017	Change	
1	SHAREHOLDERS' EQUITY	5,011,745	4,818,195	193,550	4.0%
1.1	attributable to the Group	5,011,745	4,818,195	193,550	4.0%
1.1.1	Share capital	320,424	320,423	1	-
1.1.2	Other equity instruments	-	-	-	-
1.1.3	Capital reserves	1,328,097	1,328,097	-	-
1.1.4	Revenue reserves and other reserves	2,768,776	2,182,342	586,434	26.9%
1.1.5	(Own shares)	-	-	-	-
1.1.6	Reserve for currency translation differences	-	-	-	-
1.1.7	Reserve for unrealized gains (losses) on available for sale financial assets	400,214	397,957	2,257	0.6%
1.1.8	Reserve for other unrealized gains (losses) through equity	6,303	2,257	4,046	-179.3%
1.1.9	Result of the period	187,931	587,119	-399,188	-68.0%
1.2	attributable to minority interests	-	-	-	-
1.2.1	Share capital and reserves	-	-	-	-
1.2.2	Reserve for other unrealized gains (losses) through equity	-	-	-	-
1.2.3	Result of the period	-	-	-	-
2	OTHER PROVISIONS	15,724	13,024	2,700	20.7%
3	INSURANCE PROVISIONS	76,145,583	76,452,900	-307,317	-0.4%
4	FINANCIAL LIABILITIES	47,079,530	45,790,456	1,289,074	2.8%
4.1	Financial liabilities at fair value through profit and loss	44,760,740	43,509,555	1,251,185	2.9%
4.2	Other financial liabilities	2,318,790	2,280,901	37,889	1.7%
5	PAYABLES	978,020	743,297	234,723	31.6%
5.1	Payables arising from direct insurance operations	81,197	158,610	-77,413	-48.8%
5.2	Payables arising from reinsurance operations	115	3,869	-3,754	-97.0%
5.3	Other payables	896,708	580,818	315,890	54.4%
6	OTHER LIABILITIES	1,144,075	1,051,227	92,848	8.8%
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	511,093	488,244	22,849	4.7%
6.3	Current tax liabilities	387,885	373,390	14,495	3.9%
6.4	Other liabilities	245,097	189,593	55,504	29.3%
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	130,374,677	128,869,099	1,505,578	1.2%



Consolidated income statement

(Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-03-2018	Totale 31-03-2017	Change	
1.1	Net earned premiums	1,672,204	1,612,124	60,080	3.7%
1.1.1	Gross earned premiums	1,674,863	1,614,681	60,182	3.7%
1.1.2	Earned premiums ceded	-2,660	-2,557	-103	4.0%
1.2	Commission income	226,075	173,615	52,460	30.2%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	-34,539	32,240	-66,779	-207.1%
1.4	Income from investments in subsidiaries, associates and joint ventures	14	-	-	-
1.5	Income from other financial instruments and lands and buildings	612,763	600,786	11,977	2.0%
1.5.1	Interest income	417,509	456,485	-38,976	-8.5%
1.5.2	Other income	39,108	33,570	5,538	16.5%
1.5.3	Gains on disposal	156,145	110,731	45,414	41.0%
1.5.4	Unrealized gains	-	-	-	-
1.6	Other income	42,154	57,807	-15,653	-27.1%
1	TOTAL INCOME	2,518,670	2,476,572	42,098	1.7%
2.1	Net insurance benefits and claims	-1,793,627	-1,832,940	39,313	-2.1%
2.1.1	Claims paid and change in insurance provisions	-1,796,128	-1,834,657	38,529	-2.1%
2.1.2	Reinsurers' share	2,502	1,717	785	45.7%
2.2	Fee and commission expense	-150,712	-114,830	-35,882	31.2%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-	-	-	-
2.4	Expenses from other financial instruments and lands and buildings	-43,719	-35,413	-8,306	23.5%
2.4.1	Interest expense	-23,199	-16,967	-6,232	36.7%
2.4.2	Other expenses	-3	-	-3	-
2.4.3	Losses on disposal	-19,377	-16,888	-2,489	n.s.
2.4.4	Unrealized losses	-1,139	-1,558	419	n.s.
2.5	Operating expenses	-108,342	-107,208	-1,134	1.1%
2.5.1	Commissions and other acquisition costs	-76,772	-75,581	-1,191	1.6%
2.5.2	Investment management expenses	-12,798	-12,648	-150	1.2%
2.5.3	Other administrative expenses	-18,773	-18,979	206	-1.1%
2.6	Other expenses	-161,813	-130,610	-31,203	23.9%
2	TOTAL EXPENSES	-2,258,212	-2,221,001	-37,211	1.7%
	PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD	260,458	255,571	4,887	1.9%
3	Income taxes	-72,526	-72,276	-250	0.3%
	PROFIT (LOSS) AFTER TAX FOR THE PERIOD	187,931	183,295	4,636	2.5%
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	187,931	183,295	4,636	2.5%
	of which attributable to the Group	187,931	183,295	4,636	2.5%
	of which attributable to minority interests	-	-	-	-