

PRESS RELEASE

INTESA SANPAOLO VITA RESULTS AS AT 30 SEPTEMBER 2015 APPROVED

- **Life Gross written premiums** at **14,981.2 million euro** (15,493.9 million euro as at September 2014, -3.3%)
- **Life new business** at **14,848.7 million euro** (15,343.7 million euro as at September 2014, -3.2%)
- **Claims paid** at **9,614.8 million euro** (7,608.0 million euro as at September 2014, +26.4%)
- **Investments** at **101,467.1 million euro** (97,192.8 million euro as at December 2014, +4.4%)
- **Insurance provisions** at **76,674.5 million euro** (74,413.9 million euro as at December 2014, +3.0%)
- **Financial liabilities** (unit and index linked) at **23,839.7 million euro** (20,464.1 million euro as at December 2014, +16.5%)
- **Shareholders' equity** at **4,881.6 million euro** (4,379.4 million euro as at December 2014, +11.5%)
- **Net income** at **526.1 million euro** (403.5 million euro as at September 2014, +30.4%)

Milan, 3 November 2015 - The Board of Directors of Intesa Sanpaolo Vita, chaired by Luigi Maranzana, has approved the results of the Intesa Sanpaolo Vita Insurance Group as at 30 September 2015.

The Intesa Sanpaolo Vita insurance group, under the direction of the Managing Director Nicola Maria Fioravanti, achieved very strong earnings performance in the first nine months of the year, with a **30.4% growth in consolidated net income**, which increased from 403.5 million euro in September 2014 to 526.1 million euro in September 2015.

Sales performance was also strong in the first nine months of 2015 thanks to the contribution of the Intesa Sanpaolo Group's distribution networks: **new life business as at September 2015 came to 14,848.7 million euro.**

Life Gross written premiums amounted to 14,981.2 million euro compared to 15,493.9 million euro as at September 2014 (-3.3%).

The **positive net life business** amounting to **5,366.4 million euro¹** contributed to a 6% increase in the insurance group's **assets under management**, which rose from 94,878.0 million euro in December 2014 to **100,514.2 million euro**.

The increase in assets under management was recorded both in the insurance provisions and in the financial liabilities relating to index and unit-linked products:

- +3.0% in insurance provisions up from 74,413.9 million euro in December 2014 to 76,674.5 million euro as at September 2015;
- +16.5% in Unit and Index Linked financial liabilities up from 20,464.1 million euro in December 2014 to 23,839.7 million euro as at September 2015.

Investments and cash and cash equivalents grew from 99,753.4 million euro as at the end of December 2014 to **105,999.7 million euro**, showing an increase of 6,246.3 million euro (+6.3%)

The insurance group's **shareholders' equity** stood at 4,881.6 million euro, up by 502.2 million euro (+11.5%) compared to the end of 2014, when shareholders' was at 4,379.4 million euro.

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¹The net life business is the difference between gross life written premiums amounting to 14,981.2 million euro, and claims paid, equal to 9,614.8 million euro

Key figures

millions €

	Change			
	30-09-2015	30-09-2014		
Life Gross written premium:	14,981.2	15,493.9	-512.7	-3.3%
- of which Traditional products	8,008.0	11,245.4	-3,237.4	-28.8%
- of which Unit Linked products	6,712.7	4,157.7	2,555.0	61.5%
- of which Pensions products	260.5	90.8	169.7	186.9%
Premiums of Non-life business	186.6	159.4	27.3	17.1%
Life new business	14,848.7	15,343.7	-495.0	-3.2%
Claims paid:	-9,614.8	-7,608.0	-2,006.8	26.4%
Net inflow	5,366.4	7,885.9	-2,519.5	-31.9%
	30-09-2015	31-12-2014		
Investments	101,467.1	97,192.8	4,274.4	4.4%
Insurance provisions	76,674.5	74,413.9	2,260.6	3.0%
- Life insurance contracts	7,360.4	7,605.7	-245.4	-3.2%
- Life financial contracts with DPF	63,728.4	60,574.6	3,153.9	5.2%
- Shadow accounting provision	5,084.6	5,749.5	-664.9	-11.6%
- Non-life insurance policies	501.2	484.2	17.0	3.5%
Financial liabilities	25,463.1	22,306.2	3,157.0	14.2%
- Unit-linked financial policies	23,456.7	20,015.4	3,441.4	17.2%
- Index-linked financial policies	382.9	448.7	-65.8	-14.7%
- Subordinated liabilities	1,335.0	1,337.6	-2.6	-0.2%
- Other liabilities	288.5	504.5	-216.0	-42.8%
Shareholders' equity	4,881.6	4,379.4	502.2	11.5%
	30-09-2015	30-09-2014		
Profit before taxes	747.3	563.4	183.9	32.6%
Net Income	526.1	403.5	122.6	30.4%

Balance Sheet

thousands €

INTESA SANPAOLO VITA S.p.A.		30/09/2015	31/12/2014	30/09/2014
1	INTANGIBLE ASSETS	635,594	635,676	631,970
1.1	Goodwill	634,580	634,580	631,656
1.2	Other intangible assets	1,014	1,096	314
2	TANGIBLE ASSETS	772	634	1,185
2.1	Lands and buildings (self used)	-	-	-
2.2	Other tangible assets	772	634	1,185
3	AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS	23,059	27,216	24,139
4	INVESTMENTS	101,467,144	97,192,771	86,436,159
4.1	Land and buildings (investment properties)	19,290	19,414	19,455
4.2	Investments in subsidiaries, associates and joint ventures	-	-	-
4.3	Investments held to maturity	-	-	-
4.4	Loans and receivables	96,934	80,934	80,082
4.5	Financial assets available for sale	72,169,077	71,043,926	63,357,094
4.6	Financial assets at fair value through profit and loss	29,181,843	26,048,497	22,979,528
5	RECEIVABLES	213,888	482,557	540,338
5.1	Receivables arising from direct insurance operations	18,219	17,129	21,895
5.2	Receivables arising from reinsurance operations	4,626	1,319	2,196
5.3	Other receivables	191,043	464,109	516,247
6	OTHER ASSETS	1,957,602	1,706,345	1,772,061
6.1	Non-current assets held for sale and discontinued operations	-	-	-
6.2	Deferred acquisition costs	-	48	69
6.3	Deferred tax assets	222,856	180,473	196,999
6.4	Current tax assets	1,418,052	1,359,560	1,378,260
6.5	Other assets	316,694	166,264	196,733
7	CASH AND CASH EQUIVALENTS	4,532,590	2,560,638	6,807,888
	TOTAL ASSETS	108,830,649	102,605,837	96,213,740

thousands €

INTESA SANPAOLO VITA S.p.A.		30/09/2015	31/12/2014	30/09/2014
1	SHAREHOLDERS' EQUITY	4,881,619	4,379,449	4,992,157
1.1	attributable to the Group	4,881,619	4,379,449	4,992,157
1.1.1	Share capital	320,423	320,423	320,323
1.1.2	Other equity instruments	-	-	-
1.1.3	Capital reserves	1,328,097	1,328,097	1,327,197
1.1.4	Revenue reserves and other reserves	2,141,702	1,660,635	2,361,377
1.1.5	(Own shares)	-	-	-
1.1.6	Reserve for currency translation differences	-	40	-4
1.1.7	Reserve for unrealized gains (losses) on available for sale financial assets	565,602	590,534	580,203
1.1.8	Reserve for other unrealized gains (losses) through equity	-344	-686	-486
1.1.9	Result of the period	526,139	480,406	403,547
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	8,614	10,648	9,088
3	INSURANCE PROVISIONS	76,674,495	74,413,933	69,680,226
4	FINANCIAL LIABILITIES	25,463,137	22,243,677	20,048,239
4.1	Financial liabilities at fair value through profit and loss	24,007,957	20,834,274	19,421,498
4.2	Other financial liabilities	1,455,180	1,409,403	626,741
5	PAYABLES	548,275	520,791	487,116
5.1	Payables arising from direct insurance operations	78,015	89,323	64,616
5.2	Payables arising from reinsurance operations	673	1,132	10,344
5.3	Other payables	469,587	430,336	412,156
6	OTHER LIABILITIES	1,254,509	1,037,339	996,914
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-
6.2	Deferred tax liabilities	693,533	602,399	586,202
6.3	Current tax liabilities	340,665	344,350	328,012
6.4	Other liabilities	220,311	90,590	82,700
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	108,830,649	102,605,837	96,213,740



Income Statement

thousands €

INTESA SANPAOLO VITA S.p.A.		30/09/2015	31/12/2014	30/09/2014
1.1	Net earned premiums	8,431,562	15,131,940	11,483,697
1.1.1	Gross earned premiums	8,438,151	15,140,326	11,489,887
1.1.2	Earned premiums ceded	-6,589	-8,386	-6,190
1.2	Commission income	312,777	303,453	205,489
1.3	Gains (losses) on financial instruments at fair value through profit and loss	-23,592	-83,225	-20,206
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-
1.5	Income from other financial instruments and lands and buildings	2,212,167	2,515,653	1,863,780
1.5.1	Interest income	1,414,869	1,919,443	1,437,472
1.5.2	Other income	107,168	78,131	54,132
1.5.3	Gains on disposal	690,126	518,079	372,176
1.5.4	Unrealized gains	4	-	-
1.6	Other income	191,602	201,794	151,241
1	TOTAL INCOME	11,124,516	18,069,615	13,684,001
2.1	Net insurance benefits and claims	-9,296,656	-16,449,125	-12,467,184
2.1.1	Claims paid and change in insurance provisions	-9,299,822	-16,459,154	-12,472,600
2.1.2	Reinsurers' share	3,166	10,029	5,416
2.2	Fee and commission expense	-210,349	-182,124	-128,017
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-3	-	-
2.4	Expenses from other financial instruments and lands and buildings	-270,853	-68,595	-35,650
2.4.1	Interest expense	-49,681	-31,375	-22,638
2.4.2	Other expenses	-1	-15	-7
2.4.3	Losses on disposal	-155,513	-34,820	-10,795
2.4.4	Unrealized losses	-65,658	-2,385	-2,210
2.5	Operating expenses	-309,230	-409,663	-304,665
2.5.1	Commissions and other acquisition costs	-232,403	-311,217	-236,194
2.5.2	Investment management expenses	-42,330	-50,892	-34,010
2.5.3	Other administrative expenses	-34,497	-47,554	-34,734
2.6	Other expenses	-290,123	-264,034	-184,768
2	TOTAL EXPENSES	-10,377,214	-17,373,541	-13,120,557
	PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD	747,302	696,074	563,444
3	Income taxes	-221,163	-215,668	-159,897
	PROFIT (LOSS) AFTER TAX FOR THE PERIOD	526,139	480,406	403,547
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-
	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	526,139	480,406	403,547
	of which attributable to the Group	526,139	480,406	403,547
	of which attributable to minority interests	-	-	-