

PRESS RELEASE

INTESA SANPAOLO VITA:

THE RESULTS OF THE INSURANCE GROUP AS AT 30 JUNE 2014 ARE APPROVED

- **Gross life business at 10,272.2 million euro** (5,989.5 million euro in June 2013 +71.5%)
- **Investments at 83,647.2 million euro** (68,244.8 million euro in June 2013 +22.6%)¹
- **Insurance provisions at 66,149.0 million euro** (53,114.0 million euro in June 2013 +24.5%)
- **Financial liabilities (unit and index linked) at 17,842.0 million euro** (16,501.2 million euro in June 2013 +8.1%)
- **Net income at 284.5 million euro** (240.8 million euro in June 2013 +18.1%)

Milan, 29 July 2014 – The Board of Directors of Intesa Sanpaolo Vita, in the presence of Chairman Luigi Maranzana, approved the results of the Intesa Sanpaolo Vita insurance group as at 30 June 2014.

The Intesa Sanpaolo Vita insurance group, under the management of Managing Director Gianemilio Osculati, achieved important and sound results as a continuation of those recorded in the last two years. The figures of the first half of 2014 are characterised by an outstanding business result, excellent performance, high level of efficiency and sustainable profitability.

In the first half of 2014, the important business results of last year were confirmed, highlighting the new life business for 10,171.2 million euro (5,864.9 million euro in June 2013 + 73.4%). The gross business went from 5,989.5 million euro in the first half of 2013 to 10,272.2 million euro in the first half of 2014 (+71.5%), contributing to the increase in the Assets Under Management of the insurance group. The total of insurance provisions and financial liabilities referring to index and unit linked (AUM) products grew by 22.5%, equal to 14,375.8 million euro, from 69,615.2 million euro at the end of the first half of 2013 to 83,991.0 million euro at the end of the first half of 2014.

Investments and cash and cash equivalents rose from 73,372.3 million euro at the end of June 2013 to 88,309.1 million euro, growing by 14,936.8 million euro (+ 20.4%).

The excellent performance also led the consolidated net income to rise from 240.8 million euro in the first half of 2013 to 284.5 million euro in the first half of 2014, showing an increase equal to 18.1%.

¹ The investments for the periods prior to 1 January 2014 have been restated following the application of IFRS 10.



**INTESA SANPAOLO
VITA**

Chairman **Luigi Maranzana** stated: “The results of Intesa Sanpaolo Vita prove the soundness of the Insurance Group also in this first half of the year, confirming the position of our bancassurance already widely asserted in the last two years: a top level player. I would like to thank the management and my colleagues for their hard work. I am sure that Intesa Sanpaolo Vita will constantly improve its position in a sector where it already is an appreciated and recognised leader”.

Managing Director **Gianemilio Osculati** expresses great satisfaction: “The results of the first half are impressive. Outperforming 2013 seemed rather challenging but we did it thanks to a range of products that are easy to understand, clear, able to gain customer trust and provide a closer synergy with the sales network. The ability of our management to learn and anticipate the requirements of Italian families and the high level of professionalism and expertise of our resources is our company’s strength. Today we can say we have made a step forward: we are a European benchmark”.

Other information:

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ASSETS

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30-06-2014	Total FY 31-12-2013	Total 30-06-2013
1	INTANGIBLE ASSETS	631,972	631,985	631,660
1.1	Goodwill	631,656	631,656	631,656
1.2	Other intangible assets	316	329	4
2	TANGIBLE ASSETS	1,230	884	684
2.1	Lands and buildings (self used)	-	-	-
2.2	Other tangible assets	1,230	884	684
3	AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS	25,118	14,134	15,236
4	INVESTMENTS	83,647,185	76,885,374	68,244,824
4.1	Land and buildings (investment properties)	19,497	19,579	19,662
4.2	Investments in subsidiaries, associates and joint ventures	-	-	-
4.3	Investments held to maturity	-	-	-
4.4	Loans and receivables	79,188	78,138	91,306
4.5	Financial assets available for sale	61,489,270	54,649,328	45,315,206
4.6	Financial assets at fair value through profit and loss	22,059,230	22,138,329	22,818,650
5	RECEIVABLES	574,050	588,435	283,256
5.1	Receivables arising from direct insurance operations	23,423	24,405	31,310
5.2	Receivables arising from reinsurance operations	3,571	2,073	2,388
5.3	Other receivables	547,056	561,957	249,558
6	OTHER ASSETS	1,713,563	1,494,670	1,463,498
6.1	Non-current assets held for sale and discontinued operations	-	-	-
6.2	Deferred acquisition costs	116	331	568
6.3	Deferred tax assets	174,887	160,205	129,294
6.4	Current tax assets	1,403,537	1,248,102	1,202,271
6.5	Other assets	135,023	86,032	131,365
7	CASH AND CASH EQUIVALENTS	4,661,913	2,117,695	5,127,477
	TOTAL ASSETS	91,255,031	81,733,177	75,766,635

SHAREHOLDERS' EQUITY AND LIABILITIES
thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30-06-2014	Total FY 31-12-2013	Total 30-06-2013
1	SHAREHOLDERS' EQUITY	4,804,275	4,329,327	4,566,265
1.1	attributable to the Group	4,804,275	4,329,327	4,566,265
1.1.1	Share capital	320,323	320,323	320,323
1.1.2	Other equity instruments	-	-	-
1.1.3	Capital reserves	1,327,197	1,327,197	1,327,197
1.1.4	Revenue reserves and other reserves	2,361,376	2,014,450	2,477,946
1.1.5	(Own shares)	-	-	-
1.1.6	Reserve for currency translation differences	-4	-3	11
1.1.7	Reserve for unrealized gains (losses) on available for sale financial assets	511,378	321,048	200,253
1.1.8	Reserve for other unrealized gains (losses) through equity	-462	-387	-295
1.1.9	Result of the period	284,467	346,699	240,830
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	8,293	8,315	10,889
3	INSURANCE PROVISIONS	66,149,034	58,402,370	53,114,048
4	FINANCIAL LIABILITIES	18,856,604	17,718,292	16,955,903
4.1	Financial liabilities at fair value through profit and loss	18,220,155	17,100,776	16,778,996
4.2	Other financial liabilities	636,449	617,516	176,907
5	PAYABLES	447,099	437,770	401,999
5.1	Payables arising from direct insurance operations	94,784	78,069	87,921
5.2	Payables arising from reinsurance operations	2,686	863	2,641
5.3	Other payables	349,629	358,838	311,437
6	OTHER LIABILITIES	989,726	837,103	717,531
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-
6.2	Deferred tax liabilities	558,718	463,439	381,332
6.3	Current tax liabilities	301,161	333,576	262,390
6.4	Other liabilities	129,847	40,088	73,809
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		91,255,031	81,733,177	75,766,635

PROFIT AND LOSS
thousands €

INTESA SANPAOLO VITA Sp.A.		Total 30-06-2014	Total 30-06-2013	Total 31-12-2013
1.1	Net earned premiums	7,787,986	4,617,826	11,363,051
1.1.1	<i>Gross earned premiums</i>	7,792,222	4,621,775	11,370,118
1.1.2	<i>Earned premiums ceded</i>	-4,236	-3,949	-7,067
1.2	Commission income	131,483	132,623	265,507
1.3	Gains (losses) on financial instruments at fair value through profit and loss	-15,666	60,926	234,031
1.4	Income from investments in subsidiaries, associates and joint ventures			-
1.5	Income from other financial instruments and lands and buildings	1,241,884	1,099,051	2,221,417
1.5.1	<i>Interest income</i>	959,959	879,560	1,812,621
1.5.2	<i>Other income</i>	33,343	15,590	51,924
1.5.3	<i>Gains on disposal</i>	248,582	203,901	356,872
1.5.4	<i>Unrealized gains</i>			
1.6	Other income	49,449	40,697	75,980
1	TOTAL INCOME	9,195,136	5,951,123	14,159,986
2.1	Net insurance benefits and claims	-8,361,241	-5,125,353	-12,459,632
2.1.1	<i>Claims paid and change in insurance provisions</i>	-8,365,209	-5,128,278	-12,464,676
2.1.2	<i>Reinsurers' share</i>	3,968	2,925	5,044
2.2	Fee and commission expense	-81,430	-83,556	-168,484
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-	-	-
2.4	Expenses from other financial instruments and lands and buildings	-25,251	-74,095	-229,459
2.4.1	<i>Interest expense</i>	-15,138	-2,771	-12,771
2.4.2	<i>Other expenses</i>	-1	-7	25
2.4.3	<i>Losses on disposal</i>	-8,638	-66,169	-209,008
2.4.4	<i>Unrealized losses</i>	-1,474	-5,148	-7,705
2.5	Operating expenses	-210,024	-195,964	-416,063
2.5.1	<i>Commissions and other acquisition costs</i>	-164,286	-155,149	-323,281
2.5.2	<i>Investment management expenses</i>	-22,406	-22,544	-48,372
2.5.3	<i>Other administrative expenses</i>	-23,332	-18,271	-44,410
2.6	Other expenses	-121,584	-133,017	-316,329
2	TOTAL EXPENSES	-8,799,530	-5,611,985	-13,589,967
	PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD	395,606	339,138	570,019
3	Income taxes	-111,139	-98,308	-223,320
	PROFIT (LOSS) AFTER TAX FOR THE PERIOD	284,467	240,830	346,699
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-
	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	284,467	240,830	346,699
	of which attributable to the Group	284,467	240,830	346,699
	of which attributable to minority interests	-	-	-