

## **PRESS RELEASE**

### **INTESA SANPAOLO VITA RESULTS AS AT 31 MARCH 2016 APPROVED:**

- **Life Gross written premiums at 6,279.0 million euro** (6,648.0 million euro as at March 2015 -5.6%)
- **Claims paid at 3,638.8 million euro** (3,827.2 million euro as at March 2015 -4.9%)
- **Life net written premiums at 2,640.2 million euro** (2,820.8 million euro as at March 2015 -6.4%)
- **Investments at 137,828.7 million euro** (134,922.4 million euro as at December 2015, +2.2%)
- **Insurance provisions at 87,411.4 million euro** (85,362.7 million euro as at December 2015, +2.4%)<sup>1</sup>
- **Financial liabilities (*unit and index linked*) at 48,171.7 million euro** (47,165.0 million euro as at December 2015, +2.1%)
- **Shareholders' equity at 5,449.6 million euro** (5,241.3 million euro as at December 2015, +4.0%)
- **Net income at 222.7 million euro** (204.2 million euro as at March 2015 +9.1%)

*Milan, 6 May 2016* – 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 31 March 2016 - under the direction of the managing director Nicola Maria Fioravanti, also head of the Insurance Division of Intesa Sanpaolo - and for the Unitary Division<sup>2</sup>, the consolidated aggregates of the Intesa Sanpaolo Vita and Fideuram Vita Insurance Groups, which represent in terms of entity<sup>3</sup>, the uniform scope of the Insurance Division of the Parent Company Intesa Sanpaolo.

The consolidated income of the Intesa Sanpaolo Vita and Fideuram Vita Insurance Groups in the first quarter of 2016 reported excellent results in terms of net profit for the period despite the context of a not particularly favourable market, with confirmation of their position on the domestic insurance market thanks to gross life written premiums exceeding 6.3 billion euro.

In terms of sales performance, **new life business** reported a slight decrease of **-5.5%** dropping from **6,572.7 million euro in March 2015 to 6,211.2 million euro at the end of the first quarter of 2016** (Intesa Sanpaolo Vita Insurance Group 5,126.5 million euro as at March 2016 compared to 4,984.9 million euro at the end of March 2015 with a change of +2.8%).

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<sup>1</sup> Insurance provisions included deferred liabilities due to insured (shadow accounting) totalling 7,047 million euro as at 31 March 2016 compared to 6,119.2 million euro at the end of 2015. In terms of the Intesa Sanpaolo Vita insurance group, without considering the sister company Fideuram Vita, the amount of shadow accounting as at March 2016 totalled 6,522.4 million euro compared to 5,655.9 million euro at the end of 2015.

<sup>2</sup> In accordance with article 96 of Italian Legislative Decree 209/2005 the insurance Parent Company Intesa Sanpaolo Vita is required to prepare consolidated financial statements including the sister company Fideuram Vita in the scope of consolidation.

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

**Gross written premiums** amount to **6,279.0 million euro** compared to **6,648.0 million euro** as at **31 March 2015** showing a negative change of -5.6% (Intesa Sanpaolo Vita Insurance Group 5,167.9 million euro as at March 2016 compared to 5,029.9 million euro at March 2015 with a change of +2.7%).

This performance is due to:

- a **decrease of -253.7 million euro written premiums on Unit Linked products<sup>4</sup>** offered, starting in 2015, also as a multi-branch hybrid product: these products reported gross written premiums of 3,243.2 million euro as at 31 March 2016 compared to 3,496.9 million euro reported in the first quarter of 2015 with a decrease of -7.3% (Intesa Sanpaolo Vita Insurance Group 2,413.9 million euro at March 2016 with an increase of 26.3% compared to 1,911.1 million euro at March 2015);
- a **containment of the traditional product offering** which witnessed a **decrease of 5.1% totalling 155.8 million euro** of written premiums which dropped from the 3,054.5 million euro reported in March 2015 to the 2,898.7 million euro reported in the first quarter of 2016 (Intesa Sanpaolo Vita Insurance Group 2,637.2 million euro in March 2016 with a 13.2% decrease compared to the 3,039.2 million euro in March 2015);
- an **increase of 41.8% in pension fund business written premiums** which rose **from the 96.6 million euro** reported in the first quarter of 2015 to **137.1 million euro reported in March 2016** (Intesa Sanpaolo Vita Insurance Group 116.8 million euro in March 2016 compared to 79.6 million euro in March 2015 with a positive change equal to 46.8%).

**Net written premiums** totalling **2,640.2 million euro** shows a decrease of 6.4% compared to the 2,820.8 million euro reported at 31 March 2015 (Intesa Sanpaolo Vita Insurance Group 2,313.1 million euro in March 2016 compared to 2,036.5 million euro in March 2015 for a negative change of 13.6%).

This performance contributed to the 2.3% increase in ***assets under management***, which rose **from 132,527.8 million euro in December 2015 to 135,583.1 million euro in March 2016** (Intesa Sanpaolo Vita Insurance Group 107,969.4 million euro in March 2016 compared to 105,005.4 million euro in December 2015 for a growth of 2.8%).

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:

- +2.4% in **insurance provisions up from 85,362.7 million euro in December 2015 to 87,411.4 million euro at the end of March 2016** (in the Intesa Sanpaolo Vita Insurance Group the increase is +2.4% rising from 79,234.9 million euro at the end of 2015 to 81,100.7 million euro at the end of the first quarter of 2016);

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<sup>4</sup> Multi-branch hybrid products only include written premiums referred to the Unit Linked component.



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VITA**

- +2.1% in **financial liabilities** increasing from **47,165.0 million euro in December 2015 to 48,171.7 million euro in the first quarter of 2016**. The financial liabilities area increased, mainly represented by Unit Linked products, which compared to all of the *assets under management* rose from 35.4% at the end of 2015 to 35.5% at the end of the first quarter of 2016 (the Intesa Sanpaolo Vita Insurance Group reported an increase of 4.3% up from 25,770.5 million euro in 2015 to 26,868.7 million euro at the end of the first quarter of 2016 with an incidence on financial liabilities compared to all *assets under management* of 24.5% at the end of 2015 and 24.8% in March 2016).

**Investments and cash and cash equivalents** rose from 138,345.2 million euro at the end of December 2015 to **141,725.0 million euro** reporting a growth of 3,379.8 million euro totalling 2.4% (Intesa Sanpaolo Vita Insurance Group from 110,079.6 million euro at the end of 2015 to 113,420.0 thousand euro in March 2016 for a growth of 3,340.4 million euro equal to 3.0%).

The excellent performance is also reflected in the **consolidated net income**, which rose from 204.2 million euro in March 2015 to **222.7 million euro in March 2016** reporting a 9.1% increase (Intesa Sanpaolo Vita Insurance Group **206.0 million euro** in March 2016 with an increase of 13.0% compared to the 182.3 million euro reported in March 2015).

**Shareholders' equity amounted to 5,449.6 million euro** for an increase of 208.3 million euro (+4.0%) compared to the closing of 2015 which had reported shareholders' equity of 5,241.3 million euro (the **Intesa Sanpaolo Vita Insurance Group 4,783.8 million euro** for an increase of 184.3 million euro (+4.0%) compared to 4,599.5 million euro at the end of 2015).

Both for the consolidated income for the Insurance Division Companies and the Intesa Sanpaolo Vita Insurance Group (excluding Fideuram Vita), the Solvency Ratio (*Solvency II*) performance measurements reported a ratio higher than 200% as at 31 March 2016.

The total amount of subordinate debt totals 1,415.8 million euro compared to the 1,399.2 million euro reported at the end of 2015 (Intesa Sanpaolo Vita Insurance Group 1,330.1 million euro in March 2016 compared to 1,313.5 million euro reported at the end of 2015).

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**Main consolidated/aggregate ratios**
*(Intesa Sanpaolo Vita Insurance Group and, due to consolidation, Fideuram Vita)*
*millions €*

	31-03-2016	31-03-2015	Change	
Life Gross written premium:	6,279.0	6,648.0	-369.1	-5.6%
- of which Traditional products	2,898.7	3,054.5	-155.8	-5.1%
- of which Unit Linked products	3,243.2	3,496.9	-253.7	-7.3%
- of which Pensions products	137.1	96.6	40.4	41.8%
Premiums of Non-life business	93.8	57.4	36.4	63.4%
Life new business	6,211.2	6,572.7	-361.5	-5.5%
Claims paid:	-3,638.8	-3,827.2	188.4	-4.9%
Net inflow	2,640.2	2,820.8	-180.7	-6.4%
	31-03-2016	31-12-2015	Change	
Investments	137,828.7	134,922.4	2,906.3	2.2%
Insurance provisions	87,411.4	85,362.7	2,048.8	2.4%
- Life insurance contracts	10,460.5	10,710.2	-249.7	-2.3%
- Life financial contracts with DPF	69,380.1	68,028.8	1,351.3	2.0%
- Shadow accounting provision	7,047.0	6,119.2	927.8	15.2%
- Non-life insurance policies	523.8	504.4	19.4	3.8%
Financial liabilities	49,845.2	48,845.1	1,000.1	2.0%
- Unit-linked financial policies	48,090.5	46,889.2	1,201.3	2.6%
- Index-linked financial policies	81.2	275.8	-194.6	-70.6%
- Subordinated liabilities	1,415.8	1,399.2	16.6	1.2%
- Other liabilities	257.7	280.8	-23.1	-8.2%
Shareholders' equity	5,449.6	5,241.3	208.3	4.0%
	31-03-2016	31-03-2015	Change	
Profit before taxes	331.1	298.5	32.6	10.9%
Net Income	222.7	204.2	18.5	9.1%

## Consolidated/aggregate balance sheet

(Intesa Sanpaolo Vita Insurance Group and, due to consolidation, Fideuram Vita)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-03-2016	Total 31-12-2015	Change	
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>638,529</b>	<b>638,802</b>	<b>-273</b>	<b>0.0%</b>
1.1	Goodwill	634,580	634,580	-	0.0%
1.2	Other intangible assets	3,949	4,222	-273	-6.5%
<b>2</b>	<b>TANGIBLE ASSETS</b>	<b>4,863</b>	<b>1,587</b>	<b>3,276</b>	<b>206.4%</b>
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	4,863	1,587	3,276	206.4%
<b>3</b>	<b>AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>21,747</b>	<b>22,417</b>	<b>-670</b>	<b>-3.0%</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>137,828,688</b>	<b>134,922,403</b>	<b>2,906,285</b>	<b>2.2%</b>
4.1	Land and buildings (investment properties)	27,055	27,115	-60	-0.2%
4.2	Investments in subsidiaries, associates and joint ventures	-	-	-	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	38,609	594,865	-556,256	n.s.
4.5	Financial assets available for sale	82,330,230	79,769,970	2,560,260	3.2%
4.6	Financial assets at fair value through profit and loss	55,432,794	54,530,453	902,341	1.7%
<b>5</b>	<b>RECEIVABLES</b>	<b>426,981</b>	<b>474,737</b>	<b>-47,756</b>	<b>-10.1%</b>
5.1	Receivables arising from direct insurance operations	19,964	17,581	2,383	13.6%
5.2	Receivables arising from reinsurance operations	3,407	3,957	-550	-13.9%
5.3	Other receivables	403,610	453,199	-49,589	-10.9%
<b>6</b>	<b>OTHER ASSETS</b>	<b>2,945,202</b>	<b>2,456,882</b>	<b>488,320</b>	<b>19.9%</b>
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	-
6.3	Deferred tax assets	368,710	346,928	21,782	6.3%
6.4	Current tax assets	2,163,344	1,766,951	396,393	22.4%
6.5	Other assets	413,148	343,003	70,145	20.5%
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>3,896,301</b>	<b>3,422,793</b>	<b>473,508</b>	<b>13.8%</b>
	<b>TOTAL ASSETS</b>	<b>145,762,311</b>	<b>141,939,621</b>	<b>3,822,690</b>	<b>2.7%</b>

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-03-2016	Total 31-12-2015	Change	
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>5,449,587</b>	<b>5,241,322</b>	<b>208,265</b>	<b>4.0%</b>
<b>1.1</b>	<b>attributable to the Group</b>	<b>5,449,587</b>	<b>5,241,322</b>	<b>208,265</b>	<b>4.0%</b>
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	2,528,511	1,869,533	658,978	35.2%
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	693,561	707,870	-14,309	-2.0%
1.1.8	Reserve for other unrealized gains (losses) through equity	-1,140	-785	-355	-45.2%
1.1.9	Result of the period	222,688	658,737	-436,049	-66.2%
<b>1.2</b>	<b>attributable to minority interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-
<b>2</b>	<b>OTHER PROVISIONS</b>	<b>12,042</b>	<b>14,871</b>	<b>-2,829</b>	<b>-19.0%</b>
<b>3</b>	<b>INSURANCE PROVISIONS</b>	<b>87,411,433</b>	<b>85,362,704</b>	<b>2,048,729</b>	<b>2.4%</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>49,845,151</b>	<b>48,845,099</b>	<b>1,000,052</b>	<b>2.0%</b>
4.1	Financial liabilities at fair value through profit and loss	48,268,052	47,309,222	958,830	2.0%
4.2	Other financial liabilities	1,577,099	1,535,877	41,222	2.7%
<b>5</b>	<b>PAYABLES</b>	<b>1,010,369</b>	<b>980,698</b>	<b>29,671</b>	<b>3.0%</b>
5.1	Payables arising from direct insurance operations	178,954	233,552	-54,598	-23.4%
5.2	Payables arising from reinsurance operations	1,664	1,598	66	4.1%
5.3	Other payables	829,751	745,548	84,203	11.3%
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>2,033,729</b>	<b>1,494,927</b>	<b>538,802</b>	<b>36.0%</b>
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	822,831	813,704	9,127	1.1%
6.3	Current tax liabilities	947,467	476,675	470,792	98.8%
6.4	Other liabilities	263,431	204,548	58,883	28.8%
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>145,762,311</b>	<b>141,939,621</b>	<b>3,822,690</b>	<b>2.7%</b>

## Consolidated/aggregate income statement

(Intesa Sanpaolo Vita Insurance Group and, due to consolidation, Fideuram Vita)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-03-2016	Total 31-03-2015	Change	
1.1	Net earned premiums	3,100,683	3,174,624	-73,941	-2.3%
1.1.1	Gross earned premiums	3,103,162	3,176,272	-73,110	-2.3%
1.1.2	Earned premiums ceded	-2,479	-1,648	-831	50.4%
1.2	Commission income	230,322	187,146	43,176	23.1%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	-66,362	232,860	-299,222	-128.5%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	829,912	812,837	17,075	2.1%
1.5.1	Interest income	479,940	485,280	-5,340	-1.1%
1.5.2	Other income	32,682	14,559	18,123	124.5%
1.5.3	Gains on disposal	317,276	292,930	24,346	8.3%
1.5.4	Unrealized gains	14	20,068	-	-
1.6	Other income	62,483	181,566	-119,083	-65.6%
<b>1</b>	<b>TOTAL INCOME</b>	<b>4,157,038</b>	<b>4,589,033</b>	<b>-431,995</b>	<b>-9.4%</b>
2.1	Net insurance benefits and claims	-3,300,608	-3,903,801	603,193	-15.5%
2.1.1	Claims paid and change in insurance provisions	-3,301,719	-3,904,824	603,105	-15.4%
2.1.2	Reinsurers' share	1,111	1,023	88	8.6%
2.2	Fee and commission expense	-166,091	-137,568	-28,523	20.7%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-	-3	3	n.s.
2.4	Expenses from other financial instruments and lands and buildings	-53,436	-30,482	-22,954	75.3%
2.4.1	Interest expense	-20,801	-17,493	-3,308	18.9%
2.4.2	Other expenses	-27	-26	-1	3.8%
2.4.3	Losses on disposal	-13,119	-12,802	-317	2.5%
2.4.4	Unrealized losses	-19,489	-161	-19,328	n.s.
2.5	Operating expenses	-122,535	-102,365	-20,170	19.7%
2.5.1	Commissions and other acquisition costs	-91,069	-71,196	-19,873	27.9%
2.5.2	Investment management expenses	-14,786	-14,108	-678	4.8%
2.5.3	Other administrative expenses	-16,680	-17,061	381	-2.2%
2.6	Other expenses	-183,303	-116,299	-67,004	57.6%
<b>2</b>	<b>TOTAL EXPENSES</b>	<b>-3,825,973</b>	<b>-4,290,518</b>	<b>464,545</b>	<b>-10.8%</b>
	<b>PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD</b>	<b>331,065</b>	<b>298,515</b>	<b>32,550</b>	<b>10.9%</b>
3	Income taxes	-108,377	-94,365	-14,012	14.8%
	<b>PROFIT (LOSS) AFTER TAX FOR THE PERIOD</b>	<b>222,688</b>	<b>204,150</b>	<b>18,538</b>	<b>9.1%</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>222,688</b>	<b>204,150</b>	<b>18,538</b>	<b>9.1%</b>
	of which attributable to the Group	222,688	204,150	18,538	9.1%
	of which attributable to minority interests	-	-	-	-



**Main consolidated ratios**  
*(Intesa Sanpaolo Vita Group)*
*millions €*

	<b>31-03-2016</b>	<b>31-03-2015</b>	<b>Change</b>	
Life Gross written premium:	5,167.9	5,029.9	138.0	2.7%
- of which Traditional products	2,637.2	3,039.2	-402.0	-13.2%
- of which Unit Linked products	2,413.9	1,911.1	502.7	26.3%
- of which Pensions products	116.8	79.6	37.2	46.8%
Premiums of Non-life business	93.8	57.4	36.4	63.4%
Life new business	5,126.5	4,984.9	141.5	2.8%
Claims paid:	-2,854.8	-2,993.4	138.6	-4.6%
Net inflow	2,313.1	2,036.5	276.6	13.6%
	<b>31-03-2016</b>	<b>31-12-2015</b>	<b>Change</b>	
Investments	109,826.7	107,076.4	2,750.3	2.6%
Insurance provisions	81,100.7	79,234.9	1,865.8	2.4%
- Life insurance contracts	7,276.5	7,415.8	-139.3	-1.9%
- Life financial contracts with DPF	66,777.9	65,658.9	1,119.1	1.7%
- Shadow accounting provision	6,522.4	5,655.9	866.5	15.3%
- Non-life insurance policies	523.8	504.4	19.4	3.8%
Financial liabilities	28,455.3	27,363.9	1,091.4	4.0%
- Unit-linked financial policies	26,787.5	25,494.7	1,292.8	5.1%
- Index-linked financial policies	81.2	275.8	-194.6	-70.6%
- Subordinated liabilities	1,330.1	1,313.5	16.6	1.3%
- Other liabilities	256.5	279.9	-23.4	-8.3%
Shareholders' equity	4,783.8	4,599.5	184.4	4.0%
	<b>31-03-2016</b>	<b>31-03-2015</b>	<b>Change</b>	
Profit before taxes	305.5	267.3	38.2	14.3%
Net Income	206.0	182.3	23.7	13.0%

## Consolidated balance sheet (Intesa Sanpaolo Vita Group)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-03-2016	Total 31-12-2015	Change	
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>635,492</b>	<b>635,546</b>	<b>-54</b>	<b>0.0%</b>
1.1	Goodwill	634,580	634,580	-	-
1.2	Other intangible assets	912	966	-54	-5.6%
<b>2</b>	<b>TANGIBLE ASSETS</b>	<b>4,806</b>	<b>1,526</b>	<b>3,280</b>	<b>214.9%</b>
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	4,806	1,526	3,280	214.9%
<b>3</b>	<b>AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>21,507</b>	<b>22,383</b>	<b>-876</b>	<b>-3.9%</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>109,826,719</b>	<b>107,076,440</b>	<b>2,750,279</b>	<b>2.6%</b>
4.1	Land and buildings (investment properties)	19,208	19,249	-41	-0.2%
4.2	Investments in subsidiaries, associates and joint ventures	-	-	-	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	16,599	572,878	-556,279	n.s.
4.5	Financial assets available for sale	77,591,993	75,268,127	2,323,866	3.1%
4.6	Financial assets at fair value through profit and loss	32,198,919	31,216,186	982,733	3.1%
<b>5</b>	<b>RECEIVABLES</b>	<b>288,776</b>	<b>320,162</b>	<b>-31,386</b>	<b>-9.8%</b>
5.1	Receivables arising from direct insurance operations	18,033	13,816	4,217	30.5%
5.2	Receivables arising from reinsurance operations	3,407	3,957	-550	n.s.
5.3	Other receivables	267,336	302,389	-35,053	-11.6%
<b>6</b>	<b>OTHER ASSETS</b>	<b>2,294,728</b>	<b>1,923,696</b>	<b>371,032</b>	<b>19.3%</b>
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	n.s.
6.3	Deferred tax assets	196,166	193,520	2,646	1.4%
6.4	Current tax assets	1,753,170	1,453,609	299,561	20.6%
6.5	Other assets	345,392	276,567	68,825	24.9%
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>3,593,244</b>	<b>3,003,162</b>	<b>590,082</b>	<b>19.6%</b>
	<b>TOTAL ASSETS</b>	<b>116,665,272</b>	<b>112,982,915</b>	<b>3,682,357</b>	<b>3.3%</b>

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-03-2016	Total 31-12-2015	Change	
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>4,783,825</b>	<b>4,599,469</b>	<b>184,356</b>	<b>4.0%</b>
<b>1.1</b>	<b>attributable to the Group</b>	<b>4,783,825</b>	<b>4,599,469</b>	<b>184,356</b>	<b>4.0%</b>
1.1.1	Share capital	320,423	320,423	-	-
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	2,302,546	1,689,868	612,678	36.3%
1.1.5	(Own shares)	-	-	-	-
1.1.6	Reserve for currency translation differences	-	-	-	n.s.
1.1.7	Reserve for unrealized gains (losses) on available for sale financial assets	627,248	648,895	-21,647	-3.3%
1.1.8	Reserve for other unrealized gains (losses) through equity	-484	-306	-178	-58.2%
1.1.9	Result of the period	205,995	612,492	-406,497	-66.4%
<b>1.2</b>	<b>attributable to minority interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-	-	-	-
<b>2</b>	<b>OTHER PROVISIONS</b>	<b>10,924</b>	<b>13,922</b>	<b>-2,998</b>	<b>-21.5%</b>
<b>3</b>	<b>INSURANCE PROVISIONS</b>	<b>81,100,661</b>	<b>79,234,885</b>	<b>1,865,776</b>	<b>2.4%</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>28,455,254</b>	<b>27,363,880</b>	<b>1,091,374</b>	<b>4.0%</b>
4.1	Financial liabilities at fair value through profit and loss	26,963,853	25,913,726	1,050,127	4.1%
4.2	Other financial liabilities	1,491,401	1,450,154	41,247	2.8%
<b>5</b>	<b>PAYABLES</b>	<b>749,783</b>	<b>618,935</b>	<b>130,848</b>	<b>21.1%</b>
5.1	Payables arising from direct insurance operations	86,808	138,989	-52,181	-37.5%
5.2	Payables arising from reinsurance operations	1,664	1,598	66	4.1%
5.3	Other payables	661,311	478,348	182,963	38.2%
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,564,825</b>	<b>1,151,824</b>	<b>413,001</b>	<b>35.9%</b>
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	623,845	634,352	-10,507	-1.7%
6.3	Current tax liabilities	723,023	363,568	359,455	98.9%
6.4	Other liabilities	217,957	153,904	64,053	41.6%
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>116,665,272</b>	<b>112,982,915</b>	<b>3,682,357</b>	<b>3.3%</b>



## Consolidated income statement (Intesa Sanpaolo Vita Group)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-03-2016	Total 31-03-2015	Change	
1.1	Net earned premiums	2,814,377	3,137,370	-322,993	-10.3%
1.1.1	Gross earned premiums	2,816,856	3,139,018	-322,162	-10.3%
1.1.2	Earned premiums ceded	-2,479	-1,648	-831	50.4%
1.2	Commission income	119,907	88,823	31,084	35.0%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	-68,898	134,313	-203,211	-151.3%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	781,873	752,033	29,840	4.0%
1.5.1	Interest income	449,330	454,509	-5,179	-1.1%
1.5.2	Other income	32,448	14,337	18,111	126.3%
1.5.3	Gains on disposal	300,095	283,187	16,908	6.0%
1.5.4	Unrealized gains	-	-	-	-
1.6	Other income	50,809	165,967	-115,158	-69.4%
<b>1</b>	<b>TOTAL INCOME</b>	<b>3,698,068</b>	<b>4,278,506</b>	<b>-580,438</b>	<b>-13.6%</b>
2.1	Net insurance benefits and claims	-2,998,646	-3,739,847	741,201	-19.8%
2.1.1	Claims paid and change in insurance provisions	-2,999,552	-3,740,821	741,269	-19.8%
2.1.2	Reinsurers' share	906	973	-67	-6.9%
2.2	Fee and commission expense	-77,621	-58,652	-18,969	32.3%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-	-3	-	-
2.4	Expenses from other financial instruments and lands and buildings	-41,760	-28,236	-13,524	n.s.
2.4.1	Interest expense	-19,777	-16,481	-3,296	20.0%
2.4.2	Other expenses	-	-	-	#DIV/0!
2.4.3	Losses on disposal	-5,443	-11,673	6,230	n.s.
2.4.4	Unrealized losses	-16,540	-82	-16,458	n.s.
2.5	Operating expenses	-115,290	-95,343	-19,947	20.9%
2.5.1	Commissions and other acquisition costs	-90,414	-70,549	-19,865	28.2%
2.5.2	Investment management expenses	-13,837	-13,191	-646	4.9%
2.5.3	Other administrative expenses	-11,039	-11,603	564	-4.9%
2.6	Other expenses	-159,232	-89,091	-70,141	78.7%
<b>2</b>	<b>TOTAL EXPENSES</b>	<b>-3,392,549</b>	<b>-4,011,171</b>	<b>618,622</b>	<b>-15.4%</b>
	<b>PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD</b>	<b>305,519</b>	<b>267,334</b>	<b>38,185</b>	<b>14.3%</b>
3	Income taxes	-99,524	-85,020	-14,504	17.1%
	<b>PROFIT (LOSS) AFTER TAX FOR THE PERIOD</b>	<b>205,995</b>	<b>182,315</b>	<b>23,680</b>	<b>13.0%</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>205,995</b>	<b>182,315</b>	<b>23,680</b>	<b>13.0%</b>
	of which attributable to the Group	205,995	182,315	23,680	13.0%
	of which attributable to minority interests	-	-	-	-