

## Press Release

### INTESA SANPAOLO VITA RESULTS AT 31 MARCH 2019 APPROVED

- **Assets Under Management at €153,670.2 million** (€148,803.2 million at December 2018 +3.3%)
- **Financial liabilities (Unit Linked) at €71,149.2 million** (€67,990.2 million at December 2018 +4.6%)
- **Insurance provisions at €82,521.1 million** (€80,813.0 million at December 2018 +2.1%)<sup>1</sup>
- **Life Gross written premiums at €3,806.5 million** (€5,551.8 million at March 2018 -31.4%)
- **Life claims paid at €3,958.3 million** (€4,252.5 million at March 2018 -6.9%)
- **Investments at €158,000.2 million** (€152,501.8 million at December 2018, +3.6%)
- **Shareholders' Equity at €5,523.5 million** (€5,336.1 million at December 2018 +3.5%)
- **Net profit at €159.9 million** (€204.3 million at March 2018 -21.7%)
- **Solvency capital requirement at 195%**

Milan, 21 May 2019 – The Board of Directors of Intesa Sanpaolo Vita, under the chairmanship of Luigi Maranzana and under the management of the Chief Executive Officer Nicola Maria Fioravanti, also responsible for the Insurance Division of Intesa Sanpaolo, has approved the results at 31 March 2019. These concern the Intesa Sanpaolo Vita Insurance Group with reference only to companies subject to a controlling interest (excluding therefore Fideuram Vita) and, for the Unitary Division<sup>2</sup>, to the Intesa Sanpaolo Vita Insurance Group including Fideuram Vita which, at the entity level<sup>3</sup>, is consistent with the Insurance Division of the Parent Company Intesa Sanpaolo.

As stated by Mr. Nicola Maria Fioravanti, **"The Insurance Division closed the first quarter of the year with profit for the period of €160 million, accounting for about 10% of the result for the period of the Intesa Sanpaolo Group, and with a Solvency Ratio of 195%.**

*The high profitability and capital strength are matched by the steadfast commitment of both the Division's more than 800 people and the distribution networks to offer quality products and services to our customers, allowing them to face the current period of uncertainty with greater serenity.*

<sup>1</sup> Insurance Provisions include deferred liabilities towards policyholders (shadow reserve) of €3,016.8 million at 31 March 2019 compared to €2,029.5 million at year-end 2018, of which €3,011 million relating to the AFS reserve. Regarding the Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest (excluding, therefore, Fideuram Vita), the shadow reserve at 31 March 2019 amounted to €2,802.9 million compared to €1,888.8 million at year-end 2018.

<sup>2</sup> 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.

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



We have further focused the Division's activity on welfare, in terms of both the pensions and P&C businesses, to meet the growing attention and new needs of retail and corporate clients.

In both businesses, the trend in the first three months of the year was significant, especially in the non-motor sector, where **Home and Health products grew overall by about 140% compared to 2018,**" concluded Fioravanti.

**Assets under management grew by 3.3%** from €148,803.2 million at December 2018 to **€153,670.2 million at March 2019** (the Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest with AUM increasing by 2.5% from €118,848.0 million at December 2018 to **€121,764.6 million at 31 March 2019**).

Specifically:

- +4.6% in **financial liabilities** related to *unit linked* products, increasing from €67,990.2 million at December 2018 to **€71,149.2 million at March 2019**. Financial liabilities, predominantly represented by Unit Linked products, increased, which compared to total assets under management, increased from 45.7% at the end of 2018 to 46.3% at March 2019 (the Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest increased by 4.0%, from €44,885.2 million at December 2018 to €46,670.1 million at 31 March 2019, with an increase in the incidence of financial liabilities compared to total assets under management from 37.8% at the end of 2018 to 38.3% at March 2019);
- +2.1% in **technical reserves**, increasing from €80,813.0 million at December 2018 to **€82,521.1 million at March 2019** (in the Intesa Sanpaolo Vita Insurance Group referring only to the companies subject to a controlling interest, there was an increase of 1.5% from €73,962.8 million at the end of 2018 to €75,094.5 million at 31 March 2019).

**Net consolidated income** went from €204.3 million at 31 March 2018 to **€159.9 million at 31 March 2019**, highlighting a decrease of 21.7% related mainly to financial components realised in the first quarter of 2018 (the Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest recorded a decrease in net consolidated income from €187.9 million at 31 March 2018 to **€148.3 million at 31 March 2019**, down by 21.1%).



**Life gross written premiums** also decreased by 31.4% from €5,551.8 million at 31 March 2018 to **€3,806.5 million at 31 March 2019** (the Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest recorded Life Gross written premiums decreasing by 39.3% from €4,626.7 million at 31 March 2018 to **€2,810.6 million at 31 March 2019**).

This performance was due to:

- an **extension of the offer of traditional products** which led to an **increase in collection of 43.1%**, equal to €668.6 million, increasing from € 1,551.4 million at 31 March 2018 to **€2,220.0 million at 31 March 2019** (the Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest increased by 22.0%, equal to €319.5 million, from €1,453.1 million at 31 March 2018 to **€1,772.6 million at March 2019**);
- an **8.1% increase in pension business collection** from €171.8 million at 31 March 2018 to **€185.8 million at 31 March 2019** (the Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest increased by 7.4% from €145.9 million at 31 March 2018 to **€156.7 million at 31 March 2019**);
- a **decline in premiums on the Unit Linked products<sup>4</sup>** offered, also in the hybrid multi-sector configuration, whose placement was affected by the uncertainty of financial markets. At 31 March 2019 these products recorded gross collections totaling €1,400.7 million, down by 63.4% (the Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest recorded collections of €881.4 million at 31 March 2019, down by 70.9%).

As regards commercial performance, **new Life written premiums** decreased by 31.8% from €5,495.9 million at 31 March 2018 to **€3,750.2 million at 31 March 2019** (the Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest recorded a 39.6% decrease in new Life written premiums from €4,589.1 million at 31 March 2018 to **€2,771.2 million at 31 March 2019**).

**P&C business premiums** amounted to **156.8 million, up 36.0%** compared to the previous year. **There was significant growth in non-motor products on which the 2018-2021 business plan is focussed.** In particular, **Home and Health products grew by 141%.**

**Shareholders' equity stood at € 5,523.5 million**, an increase of € 187.4 million, **+3.5%** compared to the end of the period 2018, which had a shareholders' equity of €5,336.1 million (the Intesa Sanpaolo Vita Insurance Group referring only to the companies

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



**INTESA SANPAOLO  
VITA**

subject to a controlling interest recorded shareholders' equity of **€4,754.6 million at 31 March 2019**, an increase of €167.7 million, +3.7% compared to €4,586.9 million at the end of 2018).

**The quarterly regulatory Solvency Ratio at 31 March 2019 was equal to 195%.** (For the Intesa Sanpaolo Vita Insurance Group referring only to the companies subject to a controlling interest the Solvency Ratio was 193%).

The total amount of subordinated debt amounted to €1,550.4 million compared to €1,535.5 million at the end of 2018 (for the Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest, debt amounted to €1,404.2 million at 31 March 2019 compared to €1,390.4 million at the end of 2018).

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**Main consolidated indicators**

(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)

millions €

	<b>31.03.2019</b>	<b>31.03.2018</b>	<b>Change</b>	
Life Gross written premium:	3.806,5	5.551,8	-1.745,3	-31,4%
- of which Traditional products	2.220,0	1.551,4	668,6	43,1%
- of which Unit Linked products	1.400,7	3.828,6	-2.427,9	-63,4%
- of which Pensions products	185,8	171,8	14,0	8,1%
Premiums of Non-life business	156,8	115,3	41,5	36,0%
Life new business	3.750,2	5.495,9	-1.745,7	-31,8%
Claims paid:	-3.958,3	-4.252,5	294,2	-6,9%
Net inflow	-151,8	1.299,4	-1.451,1	-111,7%
	<b>31.03.2019</b>	<b>31.12.2018</b>	<b>Change</b>	
Investments	158.000,2	152.501,8	5.498,4	3,6%
Insurance provisions	82.521,1	80.813,0	1.708,0	2,1%
- Life insurance contracts	11.451,3	11.146,4	304,9	2,7%
- Life financial contracts with DPF	67.214,7	66.848,8	365,9	0,5%
- Shadow accounting provision	3.016,8	2.029,5	987,2	48,6%
- Non-life insurance policies	838,3	788,3	50,0	6,3%
Financial liabilities	73.087,9	69.934,0	3.153,8	4,5%
- Unit-linked financial policies	71.149,2	67.990,2	3.159,0	4,6%
- Index-linked financial policies	-	-	-	0,0%
- Subordinated liabilities	1.550,4	1.535,5	14,9	1,0%
- Other liabilities	388,3	408,4	-20,1	-4,9%
Shareholders' equity	5.523,5	5.336,1	187,4	3,5%
	<b>31.03.2019</b>	<b>31.03.2018</b>	<b>Change</b>	
Profit before taxes	217,1	283,1	-66,0	-23,3%
Net Income	159,9	204,3	-44,4	-21,7%



## Consolidated financial situation

(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31.03.2019	Total 31.12.2018	Change	
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>655.220</b>	<b>653.617</b>	<b>1.603</b>	<b>0,2%</b>
1.1	Goodwill	634.580	634.580	-	-
1.2	Other intangible assets	20.640	19.037	1.603	8,4%
<b>2</b>	<b>TANGIBLE ASSETS</b>	<b>12.919</b>	<b>1.273</b>	<b>11.646</b>	<b>914,8%</b>
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	12.919	1.273	11.646	914,8%
<b>3</b>	<b>AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>22.602</b>	<b>19.653</b>	<b>2.949</b>	<b>15,0%</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>158.000.216</b>	<b>152.501.773</b>	<b>5.498.443</b>	<b>3,6%</b>
4.1	Land and buildings (investment properties)	-	-	-	-
4.2	Investments in subsidiaries, associates and joint ventures	2.092	2.073	19	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	73.808	74.103	-295	-0,4%
4.5	Financial assets available for sale	79.463.801	77.419.834	2.043.967	2,6%
4.6	Financial assets at fair value through profit and loss	78.460.515	75.005.763	3.454.752	4,6%
<b>5</b>	<b>RECEIVABLES</b>	<b>483.771</b>	<b>672.097</b>	<b>-188.326</b>	<b>-28,0%</b>
5.1	Receivables arising from direct insurance operations	60.143	45.929	14.214	30,9%
5.2	Receivables arising from reinsurance operations	3.620	3.211	409	12,7%
5.3	Other receivables	420.008	622.957	-202.949	-32,6%
<b>6</b>	<b>OTHER ASSETS</b>	<b>3.715.865</b>	<b>3.438.555</b>	<b>277.310</b>	<b>8,1%</b>
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	-
6.3	Deferred tax assets	271.987	240.938	31.049	12,9%
6.4	Current tax assets	2.797.704	2.568.468	229.236	8,9%
6.5	Other assets	646.174	629.149	17.025	2,7%
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>813.353</b>	<b>969.062</b>	<b>-155.709</b>	<b>-16,1%</b>
	<b>TOTAL ASSETS</b>	<b>163.703.946</b>	<b>158.256.030</b>	<b>5.447.916</b>	<b>3,4%</b>

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31.03.2019	Total 31.12.2018	Change	
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>5.523.480</b>	<b>5.336.085</b>	<b>187.395</b>	<b>3,5%</b>
<b>1.1</b>	<b>attributable to the Group</b>	<b>5.523.480</b>	<b>5.336.085</b>	<b>187.395</b>	<b>3,5%</b>
1.1.1	Share capital	677.869	677.869	-	-
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	3.218.267	2.650.395	567.872	21,4%
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 a	136.415	6.376	130.039	2039,5%
1.1.8	Reserve for other unrealized gains (losses) through equity	2.945	1.368	1.577	-115,3%
1.1.9	Result of the period	159.887	671.980	-512.093	-76,2%
<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>16.459</b>	<b>16.156</b>	<b>303</b>	<b>1,9%</b>
<b>3</b>	<b>INSURANCE PROVISIONS</b>	<b>82.521.052</b>	<b>80.813.012</b>	<b>1.708.040</b>	<b>2,1%</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>73.087.858</b>	<b>69.934.029</b>	<b>3.153.829</b>	<b>4,5%</b>
4.1	Financial liabilities at fair value through profit and loss	71.207.644	68.043.188	3.164.456	4,7%
4.2	Other financial liabilities	1.880.214	1.890.841	-10.627	-0,6%
<b>5</b>	<b>PAYABLES</b>	<b>1.253.564</b>	<b>1.065.481</b>	<b>188.083</b>	<b>17,7%</b>
5.1	Payables arising from direct insurance operations	193.094	265.616	-72.522	-27,3%
5.2	Payables arising from reinsurance operations	12.188	8.075	4.113	50,9%
5.3	Other payables	1.048.282	791.790	256.492	32,4%
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1.301.533</b>	<b>1.091.267</b>	<b>210.266</b>	<b>19,3%</b>
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	497.018	505.057	-8.039	-1,6%
6.3	Current tax liabilities	520.815	359.552	161.263	44,9%
6.4	Other liabilities	283.700	226.658	57.042	25,2%
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>163.703.946</b>	<b>158.256.030</b>	<b>5.447.916</b>	<b>3,4%</b>



**Consolidated income statement**

(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31.03.2019	Total 31.03.2018	Change	
1.1	Net earned premiums	2.505.234	1.798.738	706.496	39,3%
1.1.1	Gross earned premiums	2.510.896	1.801.398	709.498	39,4%
1.1.2	Earned premiums ceded	-5.662	-2.660	-3.002	112,9%
1.2	Commission income	367.560	352.947	14.613	4,1%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	217.443	-56.407	273.850	-485,5%
1.4	Income from investments in subsidiaries, associates and joint ventures	19	14	-	-
1.5	Income from other financial instruments and lands and buildings	549.616	659.299	-109.683	-16,6%
1.5.1	Interest income	424.347	450.247	-25.900	-5,8%
1.5.2	Other income	39.306	39.265	41	0,1%
1.5.3	Gains on disposal	85.519	169.786	-84.267	-49,6%
1.5.4	Unrealized gains	445	-	-	-
1.6	Other income	72.127	50.565	21.562	42,6%
<b>1</b>	<b>TOTAL INCOME</b>	<b>3.712.000</b>	<b>2.805.156</b>	<b>906.844</b>	<b>32,3%</b>
2.1	Net insurance benefits and claims	-2.899.399	-1.923.335	-976.064	50,7%
2.1.1	Claims paid and change in insurance provisions	-2.903.287	-1.925.836	-977.451	50,8%
2.1.2	Reinsurers' share	3.888	2.502	1.386	55,4%
2.2	Fee and commission expense	-266.575	-253.674	-12.901	5,1%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-	-	-	n.s.
2.4	Expenses from other financial instruments and lands and buildings	-54.823	-45.979	-8.844	19,2%
2.4.1	Interest expense	-16.935	-24.251	7.316	-30,2%
2.4.2	Other expenses	-3	-30	27	-90,0%
2.4.3	Losses on disposal	-34.945	-19.853	-15.092	76,0%
2.4.4	Unrealized losses	-2.941	-1.844	-1.097	n.s.
2.5	Operating expenses	-117.678	-115.351	-2.327	2,0%
2.5.1	Commissions and other acquisition costs	-78.847	-77.190	-1.657	2,1%
2.5.2	Investment management expenses	-13.260	-13.950	690	-4,9%
2.5.3	Other administrative expenses	-25.572	-24.211	-1.361	5,6%
2.6	Other expenses	-156.422	-183.702	27.280	-14,9%
<b>2</b>	<b>TOTAL EXPENSES</b>	<b>-3.494.897</b>	<b>-2.522.041</b>	<b>-972.856</b>	<b>38,6%</b>
	<b>PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD</b>	<b>217.102</b>	<b>283.114</b>	<b>-66.012</b>	<b>-23,3%</b>
3	Income taxes	-57.215	-78.771	21.556	-27,4%
	<b>PROFIT (LOSS) AFTER TAX FOR THE PERIOD</b>	<b>159.887</b>	<b>204.343</b>	<b>-44.456</b>	<b>-21,8%</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>159.887</b>	<b>204.343</b>	<b>-44.456</b>	<b>-21,8%</b>
	of which attributable to the Group	159.887	204.343	-44.456	-21,8%
	of which attributable to minority interests	-	-	-	-



**Main consolidated indicators**

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

millions €

	<b>31.03.2019</b>	<b>31.03.2018</b>	<b>Change</b>	
Life Gross written premium:	2.810,6	4.626,7	-1.816,0	-39,3%
- of which Traditional products	1.772,6	1.453,1	319,5	22,0%
- of which Unit Linked products	881,4	3.027,7	-2.146,3	-70,9%
- of which Pensions products	156,7	145,9	10,8	7,4%
Premiums of Non-life business	156,8	115,3	41,5	36,0%
Life new business	2.771,2	4.589,1	-1.817,9	-39,6%
Claims paid:	-3.154,1	-3.485,4	331,3	-9,5%
Net inflow	-343,5	1.141,2	-1.484,7	-130,1%
	<b>31.03.2019</b>	<b>31.12.2018</b>	<b>Change</b>	
Investments	125.725,8	122.227,7	3.498,1	2,9%
Insurance provisions	75.094,5	73.962,8	1.131,8	1,5%
- Life insurance contracts	8.152,2	7.942,3	209,9	2,6%
- Life financial contracts with DPF	63.301,2	63.343,3	-42,1	-0,1%
- Shadow accounting provision	2.802,9	1.888,8	914,0	48,4%
- Non-life insurance policies	838,3	788,3	50,0	6,3%
Financial liabilities	48.462,6	46.684,0	1.778,7	3,8%
- Unit-linked financial policies	46.670,1	44.885,2	1.784,9	4,0%
- Index-linked financial policies	-	-	-	0,0%
- Subordinated liabilities	1.404,2	1.390,4	13,9	1,0%
- Other liabilities	388,3	408,4	-20,1	-4,9%
Shareholders' equity	4.754,6	4.586,9	167,7	3,7%
	<b>31.03.2019</b>	<b>31.03.2018</b>	<b>Change</b>	
Profit before taxes	201,5	260,5	-59,0	-22,5%
Net Income	148,3	187,9	-39,6	-21,1%





## Consolidated financial situation

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

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31.03.2019	Total 31.12.2018	Change	
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>649.690</b>	<b>648.578</b>	<b>1.112</b>	<b>0,2%</b>
1.1	Goodwill	634.580	634.580	-	-
1.2	Other intangible assets	15.110	13.998	1.112	7,9%
<b>2</b>	<b>TANGIBLE ASSETS</b>	<b>12.860</b>	<b>1.262</b>	<b>11.598</b>	<b>919,0%</b>
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	12.860	1.262	11.598	919,0%
<b>3</b>	<b>AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>22.602</b>	<b>19.653</b>	<b>2.949</b>	<b>15,0%</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>125.725.842</b>	<b>122.227.672</b>	<b>3.498.170</b>	<b>2,9%</b>
4.1	Land and buildings (investment properties)	-	-	-	-
4.2	Investments in subsidiaries, associates and joint ventures	2.092	2.073	19	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	19.058	18.988	70	0,4%
4.5	Financial assets available for sale	73.663.178	72.122.673	1.540.505	2,1%
4.6	Financial assets at fair value through profit and loss	52.041.514	50.083.938	1.957.576	3,9%
<b>5</b>	<b>RECEIVABLES</b>	<b>310.979</b>	<b>340.626</b>	<b>-29.647</b>	<b>-8,7%</b>
5.1	Receivables arising from direct insurance operations	59.020	44.272	14.748	33,3%
5.2	Receivables arising from reinsurance operations	3.500	3.108	392	n.s.
5.3	Other receivables	248.459	293.246	-44.787	-15,3%
<b>6</b>	<b>OTHER ASSETS</b>	<b>2.900.350</b>	<b>2.770.115</b>	<b>130.235</b>	<b>4,7%</b>
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	-
6.3	Deferred tax assets	189.416	182.854	6.562	3,6%
6.4	Current tax assets	2.164.235	2.054.590	109.645	5,3%
6.5	Other assets	546.699	532.671	14.028	2,6%
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>621.490</b>	<b>823.870</b>	<b>-202.380</b>	<b>-24,6%</b>
	<b>TOTAL ASSETS</b>	<b>130.243.813</b>	<b>126.831.776</b>	<b>3.412.037</b>	<b>2,7%</b>

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31.03.2019	Total 31.12.2018	Change	
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>4.754.634</b>	<b>4.586.927</b>	<b>167.707</b>	<b>3,7%</b>
<b>1.1</b>	<b>attributable to the Group</b>	<b>4.754.634</b>	<b>4.586.927</b>	<b>167.707</b>	<b>3,7%</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	2.834.230	2.318.117	516.113	22,3%
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 as	120.036	-1.972	122.008	-6187,0%
1.1.8	Reserve for other unrealized gains (losses) through equity	3.572	1.882	1.690	-89,8%
1.1.9	Result of the period	148.276	620.380	-472.104	-76,1%
<b>1.2</b>	<b>attributable to minority interests</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>14.272</b>	<b>14.138</b>	<b>134</b>	<b>0,9%</b>
<b>3</b>	<b>INSURANCE PROVISIONS</b>	<b>75.094.541</b>	<b>73.962.758</b>	<b>1.131.783</b>	<b>1,5%</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>48.462.648</b>	<b>46.683.980</b>	<b>1.778.668</b>	<b>3,8%</b>
4.1	Financial liabilities at fair value through profit and loss	46.728.569	44.938.273	1.790.296	4,0%
4.2	Other financial liabilities	1.734.079	1.745.707	-11.628	-0,7%
<b>5</b>	<b>PAYABLES</b>	<b>982.302</b>	<b>739.427</b>	<b>242.875</b>	<b>32,8%</b>
5.1	Payables arising from direct insurance operations	82.996	160.507	-77.511	-48,3%
5.2	Payables arising from reinsurance operations	12.188	8.075	4.113	50,9%
5.3	Other payables	887.118	570.845	316.273	55,4%
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>935.416</b>	<b>844.546</b>	<b>90.870</b>	<b>10,8%</b>
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	410.215	433.281	-23.066	-5,3%
6.3	Current tax liabilities	272.943	240.900	32.043	13,3%
6.4	Other liabilities	252.258	170.365	81.893	48,1%
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>130.243.813</b>	<b>126.831.776</b>	<b>3.412.037</b>	<b>2,7%</b>



## 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 31.03.2019	Total 31.03.2018	Change	
1.1	Net earned premiums	2.026.435	1.672.204	354.231	21,2%
1.1.1	Gross earned premiums	2.032.097	1.674.863	357.234	21,3%
1.1.2	Earned premiums ceded	-5.662	-2.660	-3.002	112,9%
1.2	Commission income	240.300	226.075	14.225	6,3%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	117.498	-34.539	152.037	-440,2%
1.4	Income from investments in subsidiaries, associates and joint ventures	19	14	-	-
1.5	Income from other financial instruments and lands and buildings	507.824	612.763	-104.939	-17,1%
1.5.1	Interest income	391.279	417.509	-26.230	-6,3%
1.5.2	Other income	39.306	39.108	198	0,5%
1.5.3	Gains on disposal	77.239	156.145	-78.906	-50,5%
1.5.4	Unrealized gains	-	-	-	-
1.6	Other income	64.469	42.154	22.315	52,9%
<b>1</b>	<b>TOTAL INCOME</b>	<b>2.956.544</b>	<b>2.518.670</b>	<b>437.874</b>	<b>17,4%</b>
2.1	Net insurance benefits and claims	-2.295.677	-1.793.627	-502.050	28,0%
2.1.1	Claims paid and change in insurance provisions	-2.299.540	-1.796.128	-503.412	28,0%
2.1.2	Reinsurers' share	3.863	2.502	1.361	54,4%
2.2	Fee and commission expense	-163.002	-150.712	-12.290	8,2%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-	-	-	-
2.4	Expenses from other financial instruments and lands and buildings	-52.511	-43.719	-8.792	20,1%
2.4.1	Interest expense	-15.827	-23.199	7.372	-31,8%
2.4.2	Other expenses	-3	-3	-	-
2.4.3	Losses on disposal	-33.787	-19.377	-14.410	n.s.
2.4.4	Unrealized losses	-2.894	-1.139	-1.755	n.s.
2.5	Operating expenses	-110.528	-108.342	-2.186	2,0%
2.5.1	Commissions and other acquisition costs	-78.279	-76.772	-1.507	2,0%
2.5.2	Investment management expenses	-12.079	-12.798	719	-5,6%
2.5.3	Other administrative expenses	-20.170	-18.773	-1.397	7,4%
2.6	Other expenses	-133.296	-161.813	28.517	-17,6%
<b>2</b>	<b>TOTAL EXPENSES</b>	<b>-2.755.014</b>	<b>-2.258.212</b>	<b>-496.802</b>	<b>22,0%</b>
	<b>PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD</b>	<b>201.530</b>	<b>260.458</b>	<b>-58.928</b>	<b>-22,6%</b>
3	Income taxes	-53.254	-72.526	19.272	-26,6%
	<b>PROFIT (LOSS) AFTER TAX FOR THE PERIOD</b>	<b>148.276</b>	<b>187.931</b>	<b>-39.655</b>	<b>-21,1%</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>148.276</b>	<b>187.931</b>	<b>-39.655</b>	<b>-21,1%</b>
	of which attributable to the Group	148.276	187.931	-39.655	-21,1%
	of which attributable to minority interests	-	-	-	-