

Press Release

INTESA SANPAOLO VITA RESULTS APPROVED AS AT 30 JUNE 2019

- **Assets Under Management at €156,961.4 million** (€148,803.2 million at December 2018 +5.5%)
- **Financial liabilities (Unit Linked) at €72,238.4 million** (€67,990.2 million at December 2018 +6.2%)
- **Insurance provisions at €84,723.0 million** (€80,813.0 million at December 2018 +4.8%)¹
- **Life Gross written premiums at € 7,960.5 million** (€ 10,332.6 million as at June 2018 - 23.0%)
- **Life amounts paid at € 7,382.7 million** (€ 8,268.4 million as at June 2018 -10.7%)
- **Investments at €161,810.9 million** (€152,501.8 million at December 2018, +6.1%)
- **Shareholders' Equity at €5,888.8 million** (€5,336.1 million at December 2018 +10.4%)
- **Net profit at € 335.0 million** (€ 403.6 million as at June 2018 -17.0%)
- **Solvency capital requirement at 205%**

Milan, 18 September 2019 – The Board of Directors of Intesa Sanpaolo Vita, meeting chaired by Luigi Maranzana and under the direction of the Chief Executive Officer, Nicola Maria Fioravanti - also responsible for the Insurance Division of Intesa Sanpaolo - approved the results as at 30 June 2019. These concern the Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest (excluding therefore Fideuram Vita) and, for the Unified Management², to the Intesa Sanpaolo Vita Insurance Group including Fideuram Vita which, at the entity level³, is consistent with the Insurance Division of the Parent Company Intesa Sanpaolo.

“The Insurance Division – declares Nicola Maria Fioravanti – closed the first half of 2019 with period profit of €335 million, contributing for about 10% to the gross income of the Intesa Sanpaolo Group.

Despite market uncertainty, the Solvency Ratio stands at 205%, guaranteeing the insurance group solidity on the current growth path for welfare offered to retail customers and companies.

In particular, in the protection world, we can satisfactorily record the growing spread of non-motor damages policies, with the excellent Home and Health products trend, up an overall 124% compared to the first half of 2018.

¹ The insurance provisions include deferred liabilities with insured parties (shadow reserve) for 4,406.0 million at 30 June 2019 against 2,029.5 million at the end of 2018, of which 4,362 million related to the AFS reserve. Related to the Intesa Sanpaolo Vita insurance group referring only to companies subject to a controlling interest (excluding therefore Fideuram Vita), at 30 June 2019 the shadow reserve amounted to 4,078.8 million compared to 1,888.8 million at end 2018.

² The insurance Parent Company Intesa Sanpaolo Vita, pursuant to article 96 of Legislative Decree 209/2005 “Private Insurance Code”, is obliged to draw up consolidated/aggregated financial statements including the associate Fideuram Vita in the scope of consolidation.

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



These are encouraging results, demonstrating the good response from the customers of Intesa Sanpaolo to our new range of products and which reward the synergic work of people in the Division and our networks."

The **assets under management** grew by **5.5%** from €148,803.2 million at December 2018 to **€156,961.4 million at June 2019** (the Intesa Sanpaolo Vita insurance group, referring only to companies subject to a controlling interest, showed AUM up by 4.9% going from €118,848.0 million in December 2018 to **€124,624.1 million at 30 June 2019**).

In particular:

- +6.2% on the **financial liabilities** referred to the *unit linked* products going from €67,990.2 million at December 2018 to **€72,238.4 million at June 2019**. The effect of the financial liabilities, mainly represented by the Unit Linked products, increased compared to the total *assets under management* going from 45.7% at end 2018 to 46.0% at June 2019 (the Intesa Sanpaolo Vita insurance Group, referring only to companies subject to a controlling interest, increased by 5.8% going from €44,885.2 million at December 2018 to €47,501.1 million at 30 June 2019 with an increase in the financial liabilities effect compared to the total of *assets under management* from 37.8% at end 2018 to 38.1% in June 2019);
- +4.8% on the **insurance provisions** going from €80,813.0 million in December 2018 to **€84,723.0 million at June 2019** (the Intesa Sanpaolo Vita insurance Group, referring only to companies subject to a controlling interest, increased by 4.3% going from €73,962.8 million at end 2018 to €77,122.5 million at 30 June 2019).

The **net consolidated income** went from €403.6 million at 30 June 2018 to **€335.0 million at 30 June 2019**, down 17.0% to be attributed mainly to items of a financial nature realised in the first half of last year (the Intesa Sanpaolo Vita insurance Group, referring only to companies subject to a controlling interest, showed a net income going from €379.2 million recorded at 30 June 2018 to **€305.5 million at 30 June 2019**, down by 19.4%).

Life gross written premiums also dropped 23.0% from €10,332.6 million at 30 June 2018 to **€7,960.5 million at 30 June 2019** (the Intesa Sanpaolo Vita insurance Group, referring only to companies subject to a controlling interest, showed a Life gross written premiums down by 27.5% going from €8,590.1 million at 30 June 2018 to **€6,225.0 million at 30 June 2019**).



That trend is due to:

- an **expansion to the offer of traditional products** which meant an **increase in collection of 34.0%**, amounting to €988.3 million, going from € 2,904.5 million at 30 June 2018 to **€3,892.8 million at 30 June 2019** (The Intesa Sanpaolo Vita insurance Group, referring only to companies subject to a controlling interest, increased by 25.1%, amounting to €678.3 million, going from € 2,699.4 million at 30 June 2018 to **€3,377.7 million at 30 June 2019**);
- an **increase of 5.9% in the welfare business collection** going from € 338.5 million at 30 June 2018 to **€358.3 million at 30 June 2019** (The Intesa Sanpaolo Vita insurance Group, referring only to companies subject to a controlling interest, increased by 4.8% going from € 287.6 million at 30 June 2018 to **€301.5 million at 30 June 2019**);
- the **decline in premiums on the Unit Linked products⁴** offered, also in the hybrid multi-sector configuration, whose placement was affected by the uncertainty of financial markets. At 30 June 2019, those products showed a gross collection for € 3,709.4 million, down 47.7% (the Intesa Sanpaolo Vita insurance Group, referring only to companies subject to a controlling interest, shows a collection of € 2,545.8 million at 30 June 2019 down by 54.6%).

For what concerns the commercial performance, **the new Life written premiums** dropped 23.3% going from €10,221.7 million at 30 June 2018 to **€7,843.6 million at 30 June 2019** (the Intesa Sanpaolo Vita insurance Group, referring only to companies subject to a controlling interest, showed new Life written premiums down by 27.9% from € 8,515.0 million at 30 June 2018 to **€6,141.1 million at 30 June 2019**).

P&C business premiums amounted to **€313.4 million, up 26.2%** 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 124.3%**.

The **shareholders' equity was €5,888.8 million** up by € 552.7 million, **+10.4%** compared to the end of 2018 which showed equity amounting to € 5,336.1 million (the Intesa Sanpaolo Vita insurance Group, referring only to companies subject to a controlling interest, showed equity of **€5,093.9 million at 30 June 2019** up by €507.0 million +11.1% compared to € 4,586.9 million at end June 2018).

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



**INTESA SANPAOLO
VITA**

The quarterly regulatory Solvency Ratio at 30 June 2019 was 205%. (For the Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest the Solvency Ratio was 201%).

The total amount of subordinated debt was €1,565.8 million compared to €1,535.5 million at end 2018 (for the Intesa Sanpaolo Vita insurance Group, referring only to companies subject to a controlling interest, the debt was €1,418.6 million at 30 June 2019 compared to €1,390.4 million at end 2018).

For Information:

Intesa Sanpaolo Group

Wealth Management Media Office

stampa@intesasanpaolo.com

+39 02 87963119



Main consolidated indicators

(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)

millions €

	30.06.2019	30.06.2018	Change	
Life Gross written premium:	7,960.5	10,332.6	-2,372.1	-23.0%
- of which Traditional products	3,892.8	2,904.5	988.3	34.0%
- of which Unit Linked products	3,709.4	7,089.6	-3,380.2	-47.7%
- of which Pensions products	358.3	338.5	19.9	5.9%
Premiums of Non-life business	313.4	248.3	65.1	26.2%
Life new business	7,843.6	10,221.7	-2,378.1	-23.3%
Claims paid:	-7,382.7	-8,268.4	885.7	-10.7%
Net inflow	577.8	2,064.2	-1,486.4	-72.0%
	30.06.2019	31.12.2018	Change	
Investments	161,810.9	152,501.8	9,309.1	6.1%
Insurance provisions	84,723.0	80,813.0	3,909.9	4.8%
- Life insurance contracts	11,900.9	11,146.4	754.5	6.8%
- Life financial contracts with DPF	67,544.3	66,848.8	695.5	1.0%
- Shadow accounting provision	4,406.0	2,029.5	2,376.5	117.1%
- Non-life insurance policies	871.7	788.3	83.4	10.6%
Financial liabilities	74,183.4	69,934.0	4,249.4	6.1%
- Unit-linked financial policies	72,238.4	67,990.2	4,248.3	6.2%
- Index-linked financial policies	-	-	-	0.0%
- Subordinated liabilities	1,565.8	1,535.5	30.3	2.0%
- Other liabilities	379.2	408.4	-29.1	-7.1%
Shareholders' equity	5,888.8	5,336.1	552.7	10.4%
	30.06.2019	30.06.2018	Change	
Profit before taxes	451.1	541.5	-90.4	-16.7%
Net Income	335.0	403.6	-68.6	-17.0%



Consolidated situation of financial position

(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)

thousands €

INTESA SANPAOLO VITA S.p.A.		30.06.2019	31.12.2018	Change	
1	INTANGIBLE ASSETS	658,627	653,617	5,010	0.8%
1.1	Goodwill	634,580	634,580	-	-
1.2	Other intangible assets	24,047	19,037	5,010	26.3%
2	TANGIBLE ASSETS	20,623	1,273	19,350	1520.0%
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	20,623	1,273	19,350	1520.0%
3	AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS	24,436	19,653	4,783	24.3%
4	INVESTMENTS	161,810,875	152,501,773	9,309,102	6.1%
4.1	Land and buildings (investment properties)	-	-	-	-
4.2	Investments in subsidiaries, associates and joint ventures	2,065	2,073	-8	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	73,851	74,103	-252	-0.3%
4.5	Financial assets available for sale	81,765,526	77,419,834	4,345,692	5.6%
4.6	Financial assets at fair value through profit and loss	79,969,433	75,005,763	4,963,670	6.6%
5	RECEIVABLES	662,528	672,097	-9,569	-1.4%
5.1	Receivables arising from direct insurance operations	67,116	45,929	21,187	46.1%
5.2	Receivables arising from reinsurance operations	5,322	3,211	2,111	65.7%
5.3	Other receivables	590,090	622,957	-32,867	-5.3%
6	OTHER ASSETS	3,643,933	3,438,555	205,378	6.0%
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	-
6.3	Deferred tax assets	295,918	240,938	54,980	22.8%
6.4	Current tax assets	2,694,127	2,568,468	125,659	4.9%
6.5	Other assets	653,888	629,149	24,739	3.9%
7	CASH AND CASH EQUIVALENTS	618,172	969,062	-350,890	-36.2%
	TOTAL ASSETS	167,439,194	158,256,030	9,183,164	5.8%

thousands €

INTESA SANPAOLO VITA S.p.A.		30.06.2019	31.12.2018	Change	
1	SHAREHOLDERS' EQUITY	5,888,759	5,336,085	552,674	10.4%
1.1	attributable to the Group	5,888,759	5,336,085	552,674	10.4%
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	3,219,058	2,650,395	568,663	21.5%
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	318,764	6,376	312,388	4899.4%
1.1.8	Reserve for other unrealized gains (losses) through equity	10,000	1,368	8,632	-631.0%
1.1.9	Result of the period	334,971	671,980	-337,009	-50.2%
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	11,807	16,156	-4,349	-26.9%
3	INSURANCE PROVISIONS	84,722,960	80,813,012	3,909,948	4.8%
4	FINANCIAL LIABILITIES	74,183,425	69,934,029	4,249,396	6.1%
4.1	Financial liabilities at fair value through profit and loss	72,291,560	68,043,188	4,248,372	6.2%
4.2	Other financial liabilities	1,891,865	1,890,841	1,024	0.1%
5	PAYABLES	1,443,748	1,065,481	378,267	35.5%
5.1	Payables arising from direct insurance operations	275,769	265,616	10,153	3.8%
5.2	Payables arising from reinsurance operations	17,493	8,075	9,418	116.6%
5.3	Other payables	1,150,486	791,790	358,696	45.3%
6	OTHER LIABILITIES	1,188,495	1,091,267	97,228	8.9%
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	582,234	505,057	77,177	15.3%
6.3	Current tax liabilities	416,406	359,552	56,854	15.8%
6.4	Other liabilities	189,855	226,658	-36,803	-16.2%
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	167,439,194	158,256,030	9,183,164	5.8%



Consolidated income statement

(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)

thousands €

INTESA SANPAOLO VITA S.p.A.		30.06.2019	30.06.2018	Change	
1.1	Net earned premiums	4,762,826	3,405,900	1,356,926	39.8%
1.1.1	Gross earned premiums	4,774,736	3,412,267	1,362,469	39.9%
1.1.2	Earned premiums ceded	-11,910	-6,367	-5,543	87.1%
1.2	Commission income	742,685	718,409	24,276	3.4%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	293,065	-75,032	368,097	-490.6%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	1,128,148	1,338,644	-210,496	-15.7%
1.5.1	Interest income	875,876	913,831	-37,955	-4.2%
1.5.2	Other income	101,457	105,362	-3,905	-3.7%
1.5.3	Gains on disposal	150,609	318,660	-168,051	-52.7%
1.5.4	Unrealized gains	206	791	-	-
1.6	Other income	99,798	108,981	-9,183	-8.4%
1	TOTAL INCOME	7,026,521	5,496,901	1,529,620	27.8%
2.1	Net insurance benefits and claims	-5,360,081	-3,748,869	-1,611,212	43.0%
2.1.1	Claims paid and change in insurance provisions	-5,363,525	-3,753,811	-1,609,714	42.9%
2.1.2	Reinsurers' share	3,444	4,942	-1,498	-30.3%
2.2	Fee and commission expense	-584,629	-546,545	-38,084	7.0%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-8	-141	133	n.s.
2.4	Expenses from other financial instruments and lands and buildings	-112,940	-123,688	10,748	-8.7%
2.4.1	Interest expense	-34,562	-49,030	14,468	-29.5%
2.4.2	Other expenses	-8	-86	78	-90.7%
2.4.3	Losses on disposal	-74,470	-66,752	-7,718	11.6%
2.4.4	Unrealized losses	-3,901	-7,820	3,919	n.s.
2.5	Operating expenses	-239,165	-235,792	-3,373	1.4%
2.5.1	Commissions and other acquisition costs	-155,488	-157,866	2,378	-1.5%
2.5.2	Investment management expenses	-27,097	-28,533	1,436	-5.0%
2.5.3	Other administrative expenses	-56,580	-49,393	-7,187	14.6%
2.6	Other expenses	-278,593	-300,375	21,782	-7.3%
2	TOTAL EXPENSES	-6,575,416	-4,955,410	-1,620,006	32.7%
	PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD	451,105	541,491	-90,386	-16.7%
3	Income taxes	-116,134	-137,848	21,714	-15.8%
	PROFIT (LOSS) AFTER TAX FOR THE PERIOD	334,971	403,644	-68,673	-17.0%
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	334,971	403,644	-68,673	-17.0%
	of which attributable to the Group	334,971	403,644	-68,673	-17.0%
	of which attributable to minority interests	-	-	-	-



Main consolidated indicators

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

millions €

	30.06.2019	30.06.2018	Change	
Life Gross written premium:	6,225.0	8,590.1	-2,365.1	-27.5%
- of which Traditional products	3,377.7	2,699.4	678.3	25.1%
- of which Unit Linked products	2,545.8	5,603.1	-3,057.3	-54.6%
- of which Pensions products	301.5	287.6	13.9	4.8%
Premiums of Non-life business	313.4	248.3	65.1	26.2%
Life new business	6,141.1	8,515.0	-2,374.0	-27.9%
Claims paid:	-5,785.9	-6,691.7	905.8	-13.5%
Net inflow	439.1	1,898.4	-1,459.4	-76.9%
	30.06.2019	31.12.2018	Change	
Investments	129,135.5	122,227.7	6,907.8	5.7%
Insurance provisions	77,122.5	73,962.8	3,159.7	4.3%
- Life insurance contracts	8,549.6	7,942.3	607.3	7.6%
- Life financial contracts with DPF	63,622.4	63,343.3	279.0	0.4%
- Shadow accounting provision	4,078.8	1,888.8	2,190.0	115.9%
- Non-life insurance policies	871.7	788.3	83.4	10.6%
Financial liabilities	49,299.5	46,684.0	2,615.5	5.6%
- Unit-linked financial policies	47,501.7	44,885.2	2,616.4	5.8%
- Index-linked financial policies	-	-	-	0.0%
- Subordinated liabilities	1,418.6	1,390.4	28.2	2.0%
- Other liabilities	379.2	408.4	-29.1	-7.1%
Shareholders' equity	5,093.9	4,586.9	507.0	11.1%
	30.06.2019	30.06.2018	Change	
Profit before taxes	410.6	506.9	-96.3	-18.9%
Net Income	305.5	379.2	-73.7	-19.4%



Consolidated situation of financial position

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

thousands €

INTESA SANPAOLO VITA S.p.A.		30.06.2019	31.12.2018	Change	
1	INTANGIBLE ASSETS	652,930	648,578	4,352	0.7%
1.1	Goodwill	634,580	634,580	-	-
1.2	Other intangible assets	18,350	13,998	4,352	31.1%
2	TANGIBLE ASSETS	13,833	1,262	12,571	996.1%
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	13,833	1,262	12,571	996.1%
3	AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS	24,436	19,653	4,783	24.3%
4	INVESTMENTS	129,135,513	122,227,672	6,907,841	5.7%
4.1	Land and buildings (investment properties)	-	-	-	-
4.2	Investments in subsidiaries, associates and joint ventures	2,065	2,073	-8	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	18,780	18,988	-208	-1.1%
4.5	Financial assets available for sale	75,893,089	72,122,673	3,770,416	5.2%
4.6	Financial assets at fair value through profit and loss	53,221,579	50,083,938	3,137,641	6.3%
5	RECEIVABLES	481,735	340,626	141,109	41.4%
5.1	Receivables arising from direct insurance operations	66,221	44,272	21,949	49.6%
5.2	Receivables arising from reinsurance operations	5,188	3,108	2,080	n.s.
5.3	Other receivables	410,326	293,246	117,080	39.9%
6	OTHER ASSETS	2,848,680	2,770,115	78,565	2.8%
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	-
6.3	Deferred tax assets	178,831	182,854	-4,023	-2.2%
6.4	Current tax assets	2,116,128	2,054,590	61,538	3.0%
6.5	Other assets	553,721	532,671	21,050	4.0%
7	CASH AND CASH EQUIVALENTS	433,184	823,870	-390,686	-47.4%
	TOTAL ASSETS	133,590,311	126,831,776	6,758,535	5.3%

thousands €

INTESA SANPAOLO VITA S.p.A.		30.06.2019	31.12.2018	Change	
1	SHAREHOLDERS' EQUITY	5,093,919	4,586,927	506,992	11.1%
1.1	attributable to the Group	5,093,919	4,586,927	506,992	11.1%
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	2,834,869	2,318,117	516,752	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	294,312	-1,972	296,284	-15024.5%
1.1.8	Reserve for other unrealized gains (losses) through equity	10,695	1,882	8,813	-468.3%
1.1.9	Result of the period	305,523	620,380	-314,857	-50.8%
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	10,417	14,138	-3,721	-26.3%
3	INSURANCE PROVISIONS	77,122,461	73,962,758	3,159,703	4.3%
4	FINANCIAL LIABILITIES	49,299,503	46,683,980	2,615,523	5.6%
4.1	Financial liabilities at fair value through profit and loss	47,554,785	44,938,273	2,616,512	5.8%
4.2	Other financial liabilities	1,744,718	1,745,707	-989	-0.1%
5	PAYABLES	1,158,714	739,427	419,287	56.7%
5.1	Payables arising from direct insurance operations	167,800	160,507	7,293	4.5%
5.2	Payables arising from reinsurance operations	17,493	8,075	9,418	116.6%
5.3	Other payables	973,421	570,845	402,576	70.5%
6	OTHER LIABILITIES	905,297	844,546	60,751	7.2%
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	462,792	433,281	29,511	6.8%
6.3	Current tax liabilities	286,295	240,900	45,395	18.8%
6.4	Other liabilities	156,210	170,365	-14,155	-8.3%
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	133,590,311	126,831,776	6,758,535	5.3%



Consolidated income statement

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

thousands €

INTESA SANPAOLO VITA S.p.A.		30.06.2019	30.06.2018	Change	
1.1	Net earned premiums	4,187,291	3,145,921	1,041,370	33.1%
1.1.1	Gross earned premiums	4,198,959	3,151,883	1,047,076	33.2%
1.1.2	Earned premiums ceded	-11,669	-5,962	-5,707	95.7%
1.2	Commission income	485,039	461,401	23,638	5.1%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	156,199	-64,308	220,507	-342.9%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	1,036,453	1,252,458	-216,005	-17.2%
1.5.1	Interest income	805,918	848,609	-42,691	-5.0%
1.5.2	Other income	100,676	104,242	-3,566	-3.4%
1.5.3	Gains on disposal	129,859	299,608	-169,749	-56.7%
1.5.4	Unrealized gains	-	-	-	-
1.6	Other income	84,296	96,974	-12,678	-13.1%
1	TOTAL INCOME	5,949,278	4,892,447	1,056,831	21.6%
2.1	Net insurance benefits and claims	-4,595,402	-3,443,511	-1,151,891	33.5%
2.1.1	Claims paid and change in insurance provisions	-4,598,770	-3,448,503	-1,150,267	33.4%
2.1.2	Reinsurers' share	3,369	4,992	-1,623	-32.5%
2.2	Fee and commission expense	-375,581	-337,964	-37,617	11.1%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-8	-141	-	-
2.4	Expenses from other financial instruments and lands and buildings	-106,123	-120,130	14,007	-11.7%
2.4.1	Interest expense	-32,367	-46,934	14,567	-31.0%
2.4.2	Other expenses	-8	-7	-1	-
2.4.3	Losses on disposal	-70,775	-65,381	-5,394	n.s.
2.4.4	Unrealized losses	-2,973	-7,809	4,836	n.s.
2.5	Operating expenses	-224,275	-221,467	-2,808	1.3%
2.5.1	Commissions and other acquisition costs	-154,377	-156,856	2,479	-1.6%
2.5.2	Investment management expenses	-24,651	-26,269	1,618	-6.2%
2.5.3	Other administrative expenses	-45,248	-38,342	-6,906	18.0%
2.6	Other expenses	-237,283	-262,345	25,062	-9.6%
2	TOTAL EXPENSES	-5,538,673	-4,385,557	-1,153,116	26.3%
PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD		410,605	506,889	-96,284	-19.0%
3	Income taxes	-105,081	-127,693	22,612	-17.7%
PROFIT (LOSS) AFTER TAX FOR THE PERIOD		305,523	379,196	-73,673	-19.4%
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD		305,523	379,196	-73,673	-19.4%
of which attributable to the Group		305,523	379,196	-73,673	-19.4%
of which attributable to minority interests		-	-	-	-