

## **Intesa Sanpaolo Vita RESULTS AS AT 31 DECEMBER 2019 APPROVED**

- **Life gross written premiums of 17.9 billion euro**
- **Assets Under Management grow to 165.3 billion euro**
- **Non-Motor non-life insurance policies continue to grow**
- **Net profit of 681.4 million euro**
- **Solvency capital requirement at 238%**

Milan, 4 February 2020 – **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 December 2019**. They relate to the Intesa Sanpaolo Vita Insurance Group, which refers only to companies in which the Group has a controlling interest (excluding therefore Fideuram Vita) and, for the Unified Management<sup>1</sup>, the Intesa Sanpaolo Vita Insurance Group including Fideuram Vita that, at the entity level<sup>2</sup>, is the Insurance Division of the Parent Company Intesa Sanpaolo.

**The consolidated results** as at 31 December 2019 of the Intesa Sanpaolo Vita insurance group, including Fideuram Vita, despite a not-particularly-favourable market context, **reported a business performance and level of profitability that highlight the validity of the Insurance Group's management strategy**.

**Life Gross written premiums** amounted to **€ 17,937.4 million**, compared to € 19,276.3 million as at 31 December 2018, showing an overall reduction of 6.9% entirely attributable to the *unit linked* segment, whose placement was affected by the uncertainty in financial markets. **The portfolio of traditional and pension products increased by +9.8% and +6.7%** respectively (the Intesa Sanpaolo Vita insurance group, referring only to companies in which the Group has a controlling interest, reported Life Gross written premiums of € 14,087.2 million in December 2019, compared to € 15,649.8 million in December 2018, a reduction of 10.0%. The collection of traditional and pension products increased by +6.6% and +5.2%, respectively).

**Life new business** amounted to **€ 17,660.2 million**, compared to € 19,031.9 million in December 2018, a reduction of 7.2% (the Intesa Sanpaolo Vita insurance group, referring only to companies in which the Group has a controlling interest, reported new life business of € 13,876.0 million in December 2019, compared to € 15,478.9 million in December 2018, a reduction of 10.4%).

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<sup>1</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>2</sup> The companies included in the Intesa Sanpaolo Insurance Division are: Intesa Sanpaolo Vita, Intesa Sanpaolo Life, Intesa Sanpaolo Assicura and Fideuram Vita.



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**P&C business premiums** amounted to **€ 671.6 million, up 32.4%** compared to the previous year. There was a significant expansion of non-motor products (excluding CPI), on which the 2018-2021 Business Plan is concentrated, up by 101.7%, with the Home and Health products in particular increasing by 104.7%.

**The consolidated net profit amounted to € 681.4 million**, compared to € 672.0 million at 31 December 2018, an **increase of 1.4%** (the Intesa Sanpaolo Vita insurance group, referring only to companies in which the Group has a controlling interest, reported a net profit of € 626.7 million in December 2019, compared to € 620.4 million recorded in December 2018, an increase of 1.0%).

**Assets under management grew from the € 148,803.2 million of December 2018 to € 165,314.8 million in December 2019** (the Intesa Sanpaolo Vita insurance group, referring only to companies in which the Group has a controlling interest, reported an increase in AUM to € 131,078.1 million in December 2019, compared to € 118,848.0 million in December 2018).

**Shareholders' equity stood at € 6,420.2 million, an increase of € 1,084.1 million (up +20.3%)** compared to the end of the 2018 financial year, when shareholders' equity amounted to € 5,336.1 million (the Intesa Sanpaolo Vita insurance group, referring only to companies in which the Group has a controlling interest, reported shareholders' equity of € 5,591.8 million, an increase of € 1,004.9 million (up +21.9%), compared to the € 4,586.9 million at the end of 2018).

The **regulatory solvency ratio as at 31 December 2019 stood at 238%** (for the Intesa Sanpaolo Vita Insurance Group, referring only to companies in which the Group has a controlling interest, the solvency ratio was 232%).

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