

## Intesa Sanpaolo Vita

### CONSOLIDATED RESULTS APPROVED AS AT 30 SEPTEMBER 2020

- **Life gross written premiums of 11.2 billion euro**
- **Group benefits from contribution of Intesa Sanpaolo RBM Salute and BancAssurance Popolari**
- **Assets Under Management at 168.7 billion euro**
- **Non-Motor non-life insurance policies continue to grow**
- **Net profit of 540.1 million euro**
- **Solvency capital requirement at 209%**

Milan, 4 November 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 30 September 2020**. They relate to the Intesa Sanpaolo Vita Insurance Group, which refers only to companies in which the Group has a controlling interest<sup>1</sup> (excluding therefore Fideuram Vita, BancAssurance Popolari and UBI Sicura) and, for the Unified Management<sup>2</sup>, the Intesa Sanpaolo Vita Insurance Group including Fideuram Vita, BancAssurance Popolari and UBI Sicura.

**The consolidated results** as at 30 September 2020 of the Intesa Sanpaolo Vita insurance group, including the companies subject to Unified Management, 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 stood at € 11,196.9 million**, excluding the € 48.4 million contribution of BancAssurance Popolari it was € 11,148.5, compared to € 13,149.2 million at 30 September 2019, a decrease of 15.2%, which was attributable to figures of -16.0% in the *Unit linked* segment, -15.9% for traditional products and +2.2% for pension products (the Intesa Sanpaolo Vita insurance group, referring only to companies in which the Group has a controlling interest, reported gross life production of € 8,840.5 million at September 2020, compared to € 10,771.1 million at

<sup>1</sup> The companies subject to a controlling interest are: Intesa Sanpaolo Vita, Intesa Sanpaolo Life, Intesa Sanpaolo Assicura, Intesa Sanpaolo RBM Salute. Finally, the income statement and balance sheet figures for 2019 were restated following the acquisition of RBM Assicurazione Salute, completed last May. The affected components have been consolidated line by line, allocating the corresponding net profit and shareholders' equity to minority interests.

<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 subsidiaries Compagnie Vita Fideuram Vita and, from August, BancAssurance Popolari, as well as the agency UBI Sicura S.p.A., 100% owned by BancAssurance Popolari. More specifically, BancaAssurance Popolari and UBI Sicura S.p.A. were included in the scope of consolidation pursuant to art. 96 of Legislative Decree 209/2005 as from August and therefore contribute to the income statement as at 30 September 2020 for two months only.



September 2019, a decrease of 17.9%, attributable to figures of -25.1% for *Unit linked* products, -12.9% for traditional products and -0.3% for pension products).

**Life new business** amounted to **€ 10,952.3 million**, excluding the € 47.3 million contribution of BancAssurance Popolari it was € 10,905.0 million, compared to € 12,967.8 million in September 2019, a reduction of 15.9% (the Intesa Sanpaolo Vita insurance group, referring only to companies in which the Group has a controlling interest, reported new life business of € 8,637.2 million in September 2020, compared to € 10,637.3 million in September 2019, a reduction of 18.8%).

**P&C business premiums** amounted to **€ 885.8 million**, down 3.2% compared to € 915.4 million at 30 September 2019, considering the figures restated for consistency of comparison. There was growth of 3.3% in *non-motor* products (excluding CPI), on which the 2018-2021 Business Plan is concentrated. As at 30 September 2020, Intesa Sanpaolo RBM Salute accounted for 43.9%<sup>3</sup> of the segment (48.8% as at 30 September 2019).

**Consolidated net profit** amounted to **€ 540.1 million**, excluding the € 1.0 million contribution of BancAssurance Popolari and the -€0.1 million contribution of UBI Sicura it was € 539.2 million, compared to € 544.0 million at 30 September 2019, a decrease of -0.9% (the Intesa Sanpaolo Vita insurance group, referring only to companies in which the Group has a controlling interest, reported a net profit of **€ 502.9 million** at 30 September 2020, compared to € 503.8 million recorded in September 2019, a decrease of -0.2%) and includes profit attributable to minority interests of € 55.8 million as at 30 September 2020 (€ 39.2 million restated at 30 September 2019).

**Assets under management** went from **€ 165,422.0 million in December 2019 to € 168,733.4 million at 30 September 2020**, excluding the € 2,593.4 million contribution of BancAssurance Popolari it was € 166,140.0, (the Intesa Sanpaolo Vita insurance group, referring only to companies in which the Group has a controlling interest, reported AUM of € 131,683.8 million in September 2020, compared to € 131,185.4 million in December 2019).

**Shareholders' equity** stood at **€ 6,632.5 million**, excluding the € 143.6 million contribution of BancAssurance Popolari it was € 6,488.8 €, a decrease of € 238.4 million (-3.5%) compared to the end of the 2019 financial year, when shareholders' equity amounted to € 6,727.2 million (the Intesa Sanpaolo Vita insurance group, referring only to companies in which the Group has a controlling interest, reported shareholders' equity of € 5,609.6 million, a decrease of € 289.3 million (-4.9%), compared to € 5,898.8 million at the end of 2019).

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<sup>3</sup> As at 30 September 2020, Intesa Sanpaolo RBM Salute had written premiums of € 389.2 million.



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The **regulatory solvency ratio as at 30 September 2020 stood at 209%, excluding the contribution of BancAssurance Popolari it was confirmed at 209%** (for the Intesa Sanpaolo Vita Insurance Group, referring only to companies in which the Group has a controlling interest, the solvency ratio was 196%).

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