

Intesa Sanpaolo Vita RESULTS AS AT 30 JUNE 2019 APPROVED

- **Life gross written premiums of €8.0 billion**
- **Assets Under Management grow to €157 billion**
- **Non-Motor non-life insurance policies continue to grow**
- **Net profit of €335.0 million**
- **Solvency capital requirement at 205%**

Milan, 31 July 2019 – **The Board of Directors of Intesa Sanpaolo Vita**, under the chairmanship of 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**. 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 Management¹, the Intesa Sanpaolo Vita Insurance Group including Fideuram Vita that, at the entity level², is the Insurance Division of the Parent Company Intesa Sanpaolo.

The consolidated **results** as at 30 June 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 **€7,960.5 million**, compared to €10,332.6 million as at 30 June 2018, showing an overall reduction of 23.0% 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 34% and 6% 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 €6,225.0 million in June 2019, compared to €8,590.1 million in June 2018, a reduction of 27.5%. The portfolio of traditional and pension products increased by 25% and 5%, respectively).

New life business amounted to **€7,843.6 million**, compared to €10,221.7 million in June 2018, a reduction of 23.3% (the Intesa Sanpaolo Vita insurance group, referring only to companies in which the Group has a controlling interest, reported new life business of €6,141.1 million in June 2019, compared to €8,515.0 million in June 2018, a reduction of 27.9%).

¹ 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.

² 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 **€313.4 million, up 26.2%** 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, with a growth of 115%, the Home and Health products in particular increasing by 124.3%.

The consolidated net outturn amounted to **€335.0 million**, compared to €403.6 million at 30 June 2018, with a decrease of 17.0% to be attributed mainly to financial elements of the first half of last year (The Intesa Sanpaolo Vita insurance group, referring only to companies in which the Group has a controlling interest, reported a net outturn of €305.5 million in June 2019, compared to €379.2 million recorded in June 2018, a decrease of 19.4%).

Assets under management grew from the **€148,803.2 million of December 2018 to €156,961.4 million in June 2019** (the Intesa Sanpaolo Vita insurance group, referring only to companies in which the Group has a controlling interest, reports an increase in AUM to €124,624.1 million in June 2019, compared to €118,848.0 million in December 2018).

Shareholders' equity stood at **€5,888.8 million, an increase of €552.7 million (up 10.4%)** compared to year-end 2018, when net 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 net equity of €5,093.9 million, an increase of €507.0 million (up 11.1%), compared to the €4,586.9 million at the end of 2018).

The regulatory quarterly Solvency Ratio as at 30 June 2019 stood at 205% (for the Intesa Sanpaolo Vita Insurance Group, referring only to companies in which the Group has a controlling interest, the solvency ratio was 201%).

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