

INTESA SANPAOLO VITA RESULTS AS AT 30 SEPTEMBER 2018 APPROVED

- **Assets Under Management at € 151,951.0 million (€ 151,343.5 million as at December 2017, +0.4%)**
- **Financial liabilities (*Unit and Index Linked*) at € 71,489.1 million (€ 68,398.4 million as at December 2017, +4.5%)**
- **Insurance provisions at € 80,461.9 million (€ 82,945.1 million as at December 2017, -3%)¹**
- **Life Gross written premiums at € 15,548.4 million (€ 16,809.9 million Euro as at September 2017, -7.5%)**
- **Claims paid at € 11,419.6 million (€ 11,557.5 million as at September 2017, -1.2%)**
- **Net Life written premiums at € 4,128.7 million (€ 5,252.4 million at September 2017, -21.4%)**
- **Investments at € 156,214.5 million (€ 156,124.0 million at December 2017, 0.1 %)**
- **Shareholders' equity at € 5,614.1 million (€ 5,541.3 million at December 2017, +1.3%)**
- **Net income at € 553.4 million (€ 528.8 million at September 2017, +4.7%)**
- **Solvency capital requirement at 207%**

Milan, 13 November 2018 – The Board of Directors meeting of Intesa Sanpaolo Vita of 6 November 2018, 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 as at 30 September 2018. These refer to the Intesa Sanpaolo Vita insurance group with reference only to companies subject to a controlling interest (excluding therefore Fideuram Vita) and, for the Unitary Division², 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 closed the first nine months of 2018 confirming a good commercial performance and a significant economic result, despite the greater instability of financial markets.

The contribution to the gross operating result of the Intesa Sanpaolo Group was 11% - said Nicola Maria Fioravanti, Head of the Insurance Division of the Intesa Sanpaolo Group - and is part of the Group's strategy to focus increasingly on a Wealth Management & Protection proposition, thanks to the joint work of the Group Division and Networks.

¹ Insurance provisions included deferred liabilities due to insured (shadow accounting provision) totalling € 1,640.8 million at 30 September 2018 compared to 4,777.8 at the end of 2017. Regarding the Intesa Sanpaolo Vita insurance group referring only to companies subject to a controlling interest (excluding, therefore, Fideuram Vita), the extent of the shadow accounting provision as at 30 September 2018 was € 1,535.8 million compared to € 4,433.2 million at the end of 2017.

² 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.

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



In particular, the performance of the Division in the non-life segment improved further. After the first nine months, non-motor grew by more than 130% in Health and Accident products and over 45% in Home and Family products”

Assets under management grew by 0.4%, increasing from € 151,343.5 million at December 2017 to **€ 151,951.0 million at September 2018** (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest: from € 119,895.8 million at December 2017 to **€ 120,665.3 million in September 2018**, an increase of 0.6%).

In particular:

- +4.5% in **financial liabilities** related to index and unit linked products, increasing from € 68,398.4 million at December 2017 to **€ 71,489.1 million at September 2018** Financial liabilities, predominantly represented by Unit Linked products, increased, which compared to total assets under management, increased from 45.2% at the end of 2017 to 47.0% at September 2018 (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest increased by 7.7%, from € 43,442.9 million at December 2017 to € 46,786.8 million at September 2018, with an increase in the incidence of financial liabilities compared to total assets under management from 36.2% at the end of 2017 to 38.8% at September 2018);
- -3.0% in **insurance provisions** decreasing from € 82,945.1 million at December 2017 to **€ 80,461.9 million at September 2018** (in the Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest, the decrease was 3.4% from € 76,452.9 million at the end of 2017 to € 73,878.5 million at September 2018).

Net consolidated profit went from € 528.8 million at 30 September 2017 to **€ 553.4 million at September 2018**, with an increase of 4.7% (Intesa Sanpaolo Vita insurance group referring only to companies subject to a controlling interest : from € 481.9 million recorded at September 2017 to **€ 514.5 million at September 2018**, an increase of 6.8%).

With regard to commercial performance, **new life written premiums** recorded a 7.5% decrease from € 16,633.5 million at September 2017 to **€ 15,383.7 million at September 2018** (Intesa Sanpaolo Vita insurance group referring only to companies subject to a controlling interest: from € 13,318.5 million recorded at September 2017 to **€ 12,895.0 million at September 2018**, a decrease of 3.2%).

Gross life written premiums also recorded a 7.5% decrease from € 16,809.9 million at September 2017 to **€ 15,548.4 million at September 2018** (Intesa Sanpaolo Vita insurance group referring only to companies subject to a controlling interest: from € 13,436.4 million recorded at September 2017 to **€ 13,007.3 million at September 2018**, a decrease of 3.2%).



This performance was due to:

- a **decrease in written premiums of Unit Linked products⁴** offered, also in the hybrid multi-segment configuration: at September 2018 these products recorded gross written premiums of € 9,306.9 million, down by 22.3% (Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest): € 7,287.7 million at September 2018, down by 19.3%);
- an **extension of the offer of traditional products** which recorded an **increase in written premiums of 31.0%**, equal to € 1,357.7 million, from € 4,372.9 million at September 2017 to **€ 5,730.6 million at 30 September 2018** (Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest: from € 4,011.3 million at September 2017 to **€ 5,286.0 million at September 2018**, an increase of 31.8%). In particular, it should be noted that Intesa Sanpaolo Vita completed the marketing of the new "Scelta Sicura" product, dedicated to the Banca dei Territori customers with a cash balance on the current account of at least 40,000 euros.
- a **10.4% increase in written premiums in the pension business** that went from € 462.8 million at 30 September 2017 to **€ 510.8 million at 30 September 2018** (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest: from € 394.9 million at September 2017 to **€ 433.6 million at September 2018**, an increase of 9.8%).

Net life written premiums equal to **€ 4,128.7 million** recorded a 21.4% decrease from € 5,252.4 million at 30 September 2017 (Intesa Sanpaolo Vita insurance group referring only to companies subject to a controlling interest: from € 4,319.3 million at September 2017 to **€ 3,787.3 million at September 2018**, a decrease of 12.3%).

P&C business premiums amounted to **362.1 million**, up 10.1% compared to the previous year. **There was significant growth in non-motor products on which the 2018-2021 business plan is focussed.** In particular, Health and Accident products grew by over 130% and Home and Family products by over 45%.

Shareholders' equity stood at € 5,614.1 million, an increase of € 72.8 million (+1.3%) compared to the end of the 2017 financial year, which had a shareholders' equity of € 5,541.3 million (Intesa Sanpaolo Vita Insurance Group referring only to the companies subject to a controlling interest: **€ 4,877.3 million at September 2018**, up € 59.1 million, + 1.2% compared to € 4,818.2 million at the end of 2017).

The regulatory Solvency Ratio at 30 September 2018 of the Intesa Sanpaolo Vita insurance group, including Fideuram Vita, was equal to 207% (excluding Fideuram Vita equal to 211%).

The total amount of subordinated debt amounted to € 1,590.1 million compared to € 2,071.8 million at the end of 2017 (Intesa Sanpaolo Vita Insurance Group referring only to companies

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



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VITA

subject to a controlling interest € 1,441.8 million at September 2018 compared to € 1,926.6 million at the end of 2017). On 18 September 2018, the Company repaid a subordinated security for a total amount of 500,000,000 Euros classified as TIER II for Solvency II solvency capital purposes.

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Main consolidated indicators

(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)

millions €

	30.09.2018	30.09.2017	Change	
Life Gross written premium:	15,548.4	16,809.9	-1,261.5	-7.5%
- of which Traditional products	5,730.6	4,372.9	1,357.7	31.0%
- of which Unit Linked products	9,306.9	11,974.2	-2,667.3	-22.3%
- of which Pensions products	510.8	462.8	48.0	10.4%
Premiums of Non-life business	362.1	329.0	33.2	10.1%
Life new business	15,383.7	16,633.5	-1,249.8	-7.5%
Claims paid:	-11,419.6	-11,557.5	137.9	-1.2%
Net inflow	4,128.7	5,252.4	-1,123.7	-21.4%
	30.09.2018	31.12.2017	Change	
Investments	156,214.5	156,124.0	90.5	0.1%
Insurance provisions	80,461.9	82,945.1	-2,483.2	-3.0%
- Life insurance contracts	11,216.4	10,997.7	218.7	2.0%
- Life financial contracts with DPF	66,855.2	66,491.2	364.0	0.5%
- Shadow accounting provision	1,640.8	4,777.8	-3,137.0	-65.7%
- Non-life insurance policies	749.5	678.4	71.0	10.5%
Financial liabilities	73,500.4	70,891.2	2,609.2	3.7%
- Unit-linked financial policies	71,488.4	68,397.6	3,090.8	4.5%
- Index-linked financial policies	0.7	0.8	-0.0	-5.5%
- Subordinated liabilities	1,590.1	2,071.8	-481.7	-23.3%
- Other liabilities	421.2	421.0	0.2	0.1%
Shareholders' equity	5,614.1	5,541.3	72.8	1.3%
	30.09.2018	30.09.2017	Change	
Profit before taxes	749.7	726.6	23.1	3.2%
Net Income	553.4	528.8	24.6	4.7%



Consolidated financial situation

(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30.09.2018	Total 31.12.2017	Change	
1	INTANGIBLE ASSETS	647,569	643,462	4,107	0.6%
1.1	Goodwill	634,580	634,580	-	-
1.2	Other intangible assets	12,989	8,882	4,107	46.2%
2	TANGIBLE ASSETS	1,346	1,643	-297	-18.1%
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	1,346	1,643	-297	-18.1%
3	AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS	16,151	15,812	339	2.1%
4	INVESTMENTS	156,214,538	156,124,017	90,521	0.1%
4.1	Land and buildings (investment properties)	9,070	9,070	-	0.0%
4.2	Investments in subsidiaries, associates and joint ventures	2,213	2,312	-99	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	74,233	60,920	13,313	21.9%
4.5	Financial assets available for sale	77,560,169	80,451,123	-2,890,954	-3.6%
4.6	Financial assets at fair value through profit and loss	78,568,853	75,600,592	2,968,261	3.9%
5	RECEIVABLES	463,989	556,397	-92,408	-16.6%
5.1	Receivables arising from direct insurance operations	22,257	10,763	11,494	106.8%
5.2	Receivables arising from reinsurance operations	3,347	3,510	-163	-4.6%
5.3	Other receivables	438,385	542,124	-103,739	-19.1%
6	OTHER ASSETS	3,577,896	3,391,266	186,630	5.5%
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	-
6.3	Deferred tax assets	252,282	300,823	-48,541	-16.1%
6.4	Current tax assets	2,618,353	2,478,968	139,385	5.6%
6.5	Other assets	707,261	611,475	95,786	15.7%
7	CASH AND CASH EQUIVALENTS	699,584	1,161,415	-461,831	-39.8%
	TOTAL ASSETS	161,621,073	161,894,012	-272,939	-0.2%

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30.09.2018	Total 31.12.2017	Change	
1	SHAREHOLDERS' EQUITY	5,614,131	5,541,290	72,841	1.3%
1.1	attributable to the Group	5,614,131	5,541,290	72,841	1.3%
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	3,100,567	2,461,105	639,462	26.0%
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	-42,008	432,132	-474,140	-109.7%
1.1.8	Reserve for other unrealized gains (losses) through equity	-3,759	2,751	-6,510	236.6%
1.1.9	Result of the period	553,365	639,335	-85,970	-13.4%
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	15,355	15,359	-4	0.0%
3	INSURANCE PROVISIONS	80,461,888	82,945,104	-2,483,216	-3.0%
4	FINANCIAL LIABILITIES	73,500,430	70,891,152	2,609,278	3.7%
4.1	Financial liabilities at fair value through profit and loss	71,542,772	68,465,113	3,077,659	4.5%
4.2	Other financial liabilities	1,957,658	2,426,039	-468,381	-19.3%
5	PAYABLES	914,775	1,136,601	-221,826	-19.5%
5.1	Payables arising from direct insurance operations	189,349	270,825	-81,476	-30.1%
5.2	Payables arising from reinsurance operations	4,020	3,869	151	3.9%
5.3	Other payables	721,406	861,907	-140,501	-16.3%
6	OTHER LIABILITIES	1,114,494	1,364,506	-250,012	-18.3%
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	479,750	615,011	-135,261	-22.0%
6.3	Current tax liabilities	362,317	498,856	-136,539	-27.4%
6.4	Other liabilities	272,427	250,639	21,788	8.7%
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	161,621,073	161,894,012	-272,939	-0.2%



Consolidated income statement

(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30.09.2018	Total 30.09.2017	Change	
1.1	Net earned premiums	6,484,340	5,052,136	1,432,204	28.3%
1.1.1	Gross earned premiums	6,493,955	5,060,524	1,433,431	28.3%
1.1.2	Earned premiums ceded	-9,616	-8,388	-1,228	14.6%
1.2	Commission income	1,090,112	940,619	149,493	15.9%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	-43,011	93,819	-136,830	-145.8%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	1,877,499	1,918,663	-41,164	-2.1%
1.5.1	Interest income	1,377,651	1,472,114	-94,463	-6.4%
1.5.2	Other income	150,718	146,848	3,870	2.6%
1.5.3	Gains on disposal	348,008	299,701	48,307	16.1%
1.5.4	Unrealized gains	1,123	-	-	-
1.6	Other income	151,748	125,807	25,941	20.6%
1	TOTAL INCOME	9,560,687	8,131,044	1,429,643	17.6%
2.1	Net insurance benefits and claims	-7,028,485	-5,688,562	-1,339,923	23.6%
2.1.1	Claims paid and change in insurance provisions	-7,034,708	-5,692,307	-1,342,401	23.6%
2.1.2	Reinsurers' share	6,223	3,745	2,478	66.2%
2.2	Fee and commission expense	-813,167	-705,468	-107,699	15.3%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-99	-	-99	n.s.
2.4	Expenses from other financial instruments and lands and buildings	-155,721	-130,575	-25,146	19.3%
2.4.1	Interest expense	-72,585	-60,887	-11,698	19.2%
2.4.2	Other expenses	-122	-90	-32	35.6%
2.4.3	Losses on disposal	-73,986	-62,403	-11,583	18.6%
2.4.4	Unrealized losses	-9,028	-7,195	-1,833	n.s.
2.5	Operating expenses	-368,904	-349,106	-19,798	5.7%
2.5.1	Commissions and other acquisition costs	-249,297	-227,235	-22,062	9.7%
2.5.2	Investment management expenses	-41,830	-42,754	924	-2.2%
2.5.3	Other administrative expenses	-77,777	-79,117	1,340	-1.7%
2.6	Other expenses	-444,635	-530,756	86,121	-16.2%
2	TOTAL EXPENSES	-8,811,011	-7,404,467	-1,406,544	19.0%
	PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD	749,676	726,577	23,099	3.2%
3	Income taxes	-196,311	-197,806	1,495	-0.8%
	PROFIT (LOSS) AFTER TAX FOR THE PERIOD	553,365	528,771	24,594	4.7%
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	553,365	528,771	24,594	4.7%
	of which attributable to the Group	553,365	528,771	24,594	4.7%
	of which attributable to minority interests	-	-	-	-



Main consolidated indicators

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

millions €

	30.09.2018	30.09.2017	Change	
Life Gross written premium:	13,007.3	13,436.4	-429.1	-3.2%
- of which Traditional products	5,286.0	4,011.3	1,274.7	31.8%
- of which Unit Linked products	7,287.7	9,030.2	-1,742.5	-19.3%
- of which Pensions products	433.6	394.9	38.7	9.8%
Premiums of Non-life business	362.1	329.0	33.1	10.1%
Life new business	12,895.0	13,318.5	-423.5	-3.2%
Claims paid:	-9,220.0	-9,117.1	-102.9	1.1%
Net inflow	3,787.3	4,319.3	-532.0	-12.3%
	30.09.2018	31.12.2017	Change	
Investments	124,681.5	124,333.0	348.5	0.3%
Insurance provisions	73,878.5	76,452.9	-2,574.4	-3.4%
- Life insurance contracts	7,964.5	7,777.9	186.6	2.4%
- Life financial contracts with DPF	63,628.7	63,563.4	65.4	0.1%
- Shadow accounting provision	1,535.8	4,433.2	-2,897.4	-65.4%
- Non-life insurance policies	749.5	678.4	71.0	10.5%
Financial liabilities	48,649.9	45,790.5	2,859.4	6.2%
- Unit-linked financial policies	46,786.1	43,442.1	3,344.0	7.7%
- Index-linked financial policies	0.7	0.8	-0.0	-5.5%
- Subordinated liabilities	1,441.8	1,926.6	-484.8	-25.2%
- Other liabilities	421.2	421.0	0.2	0.1%
Shareholders' equity	4,877.3	4,818.2	59.1	1.2%
	30.09.2018	30.09.2017	Change	
Profit before taxes	694.5	661.7	32.8	5.0%
Net Income	514.5	481.9	32.6	6.8%



Consolidated financial situation

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

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30.09.2018	Total 31.12.2017	Change	
1	INTANGIBLE ASSETS	643,535	639,937	3,598	0.6%
1.1	Goodwill	634,580	634,580	-	-
1.2	Other intangible assets	8,955	5,357	3,598	67.2%
2	TANGIBLE ASSETS	1,330	1,616	-286	-17.7%
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	1,330	1,616	-286	-17.7%
3	AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS	16,151	15,762	389	2.5%
4	INVESTMENTS	124,681,532	124,333,014	348,518	0.3%
4.1	Land and buildings (investment properties)	-	-	-	-
4.2	Investments in subsidiaries, associates and joint ventures	2,213	2,312	-99	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	19,279	19,339	-60	-0.3%
4.5	Financial assets available for sale	72,648,707	75,456,258	-2,807,551	-3.7%
4.6	Financial assets at fair value through profit and loss	52,011,333	48,855,105	3,156,228	6.5%
5	RECEIVABLES	282,316	365,629	-83,313	-22.8%
5.1	Receivables arising from direct insurance operations	22,209	8,892	13,317	149.8%
5.2	Receivables arising from reinsurance operations	3,347	3,510	-163	n.s.
5.3	Other receivables	256,760	353,227	-96,467	-27.3%
6	OTHER ASSETS	2,917,079	2,745,033	172,046	6.3%
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	-
6.3	Deferred tax assets	206,216	181,959	24,257	13.3%
6.4	Current tax assets	2,094,727	2,041,458	53,269	2.6%
6.5	Other assets	616,136	521,616	94,520	18.1%
7	CASH AND CASH EQUIVALENTS	447,666	768,108	-320,442	-41.7%
	TOTAL ASSETS	128,989,609	128,869,099	120,510	0.1%

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30.09.2018	Total 31.12.2017	Change	
1	SHAREHOLDERS' EQUITY	4,877,341	4,818,195	59,146	1.2%
1.1	attributable to the Group	4,877,341	4,818,195	59,146	1.2%
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	2,769,391	2,182,342	587,049	26.9%
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	-50,844	397,957	-448,801	-112.8%
1.1.8	Reserve for other unrealized gains (losses) through equity	-4,215	2,257	-6,472	286.8%
1.1.9	Result of the period	514,489	587,119	-72,630	-12.4%
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	13,519	13,024	495	3.8%
3	INSURANCE PROVISIONS	73,878,496	76,452,900	-2,574,404	-3.4%
4	FINANCIAL LIABILITIES	48,649,879	45,790,456	2,859,423	6.2%
4.1	Financial liabilities at fair value through profit and loss	46,840,436	43,509,555	3,330,881	7.7%
4.2	Other financial liabilities	1,809,443	2,280,901	-471,458	-20.7%
5	PAYABLES	680,321	743,297	-62,976	-8.5%
5.1	Payables arising from direct insurance operations	77,986	158,610	-80,624	-50.8%
5.2	Payables arising from reinsurance operations	4,020	3,869	151	3.9%
5.3	Other payables	598,315	580,818	17,497	3.0%
6	OTHER LIABILITIES	890,053	1,051,227	-161,174	-15.3%
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	421,437	488,244	-66,807	-13.7%
6.3	Current tax liabilities	237,410	373,390	-135,980	-36.4%
6.4	Other liabilities	231,206	189,593	41,613	21.9%
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	128,989,609	128,869,099	120,510	0.1%



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 30.09.2018	Total 30.09.2017	Change	
1.1	Net earned premiums	5,956,744	4,615,761	1,340,983	29.1%
1.1.1	Gross earned premiums	5,965,954	4,623,665	1,342,289	29.0%
1.1.2	Earned premiums ceded	-9,210	-7,904	-1,306	16.5%
1.2	Commission income	702,162	564,343	137,819	24.4%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	-57,427	69,545	-126,972	-182.6%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	1,749,684	1,782,152	-32,468	-1.8%
1.5.1	Interest income	1,279,279	1,372,829	-93,550	-6.8%
1.5.2	Other income	147,319	145,632	1,687	1.2%
1.5.3	Gains on disposal	323,086	263,691	59,395	22.5%
1.5.4	Unrealized gains	-	-	-	-
1.6	Other income	134,263	90,190	44,073	48.9%
1	TOTAL INCOME	8,485,426	7,121,991	1,363,435	19.1%
2.1	Net insurance benefits and claims	-6,408,253	-5,155,992	-1,252,261	24.3%
2.1.1	Claims paid and change in insurance provisions	-6,414,526	-5,159,637	-1,254,889	24.3%
2.1.2	Reinsurers' share	6,273	3,645	2,628	72.1%
2.2	Fee and commission expense	-498,395	-401,787	-96,608	24.0%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-99	-	-	-
2.4	Expenses from other financial instruments and lands and buildings	-149,147	-112,481	-36,666	32.6%
2.4.1	Interest expense	-69,421	-57,998	-11,423	19.7%
2.4.2	Other expenses	-10	-2	-8	-
2.4.3	Losses on disposal	-71,384	-50,947	-20,437	n.s.
2.4.4	Unrealized losses	-8,333	-3,534	-4,799	n.s.
2.5	Operating expenses	-347,478	-327,346	-20,132	6.2%
2.5.1	Commissions and other acquisition costs	-247,775	-225,781	-21,994	9.7%
2.5.2	Investment management expenses	-38,458	-39,646	1,188	-3.0%
2.5.3	Other administrative expenses	-61,245	-61,919	674	-1.1%
2.6	Other expenses	-387,581	-462,653	75,072	-16.2%
2	TOTAL EXPENSES	-7,790,953	-6,460,259	-1,330,694	20.6%
	PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD	694,473	661,732	32,741	4.9%
3	Income taxes	-179,984	-179,804	-180	0.1%
	PROFIT (LOSS) AFTER TAX FOR THE PERIOD	514,489	481,928	32,561	6.8%
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	514,489	481,928	32,561	6.8%
	of which attributable to the Group	514,489	481,928	32,561	6.8%
	of which attributable to minority interests	-	-	-	-