

## **INTESA SANPAOLO VITA RESULTS AS AT 30 JUNE 2017 APPROVED:**

- **Asset Under Management at € 147,351.0 million** (€ 143,735.3 million as at December 2016 +2.5%)
- **Financial liabilities (*Unit and Index Linked*) at € 62,986.5 million** (€ 57,353.2 million as at December 2016 + 9.8%)
- **Technical reserves at € 84,364.5 million** (€ 86,382.1 million as at December 2016 - 2.3%)<sup>1</sup>
- **Gross Life production at € 11,488.6 million** (€ 12,794.3 million as at June 2016 - 10.2%)
- **Life amounts paid at € 7,822.3 million** (€ 7,281.6 million as at June 2016 +7.4%)
- **Net Life production at € 3,666.3 million** (€ 5,512.7 million as at June 2016 -33.5%)
- **Investments at € 151,518.3 million** (€ 147,204.3 million as at December 2016 +2.9%)
- **Shareholders' equity at € 5,520.6 million** (€ 5,242.8 million as at December 2016 +5.3%)
- **Net profit at € 375.3 million** (€ 405.2 million as at June 2016 -7.4%)
- **Solvency capital requirement at 192%**

*Milan, 21 August 2017* – The Board of Directors' meeting of Intesa Sanpaolo Vita held on 1 August 2017, chaired by Luigi Maranzana and under the direction of the Chief Executive Officer Nicola Maria Fioravanti, also responsible for the Intesa Sanpaolo Insurance Division, has approved the results of the Intesa Sanpaolo Vita Insurance Group as at 30 June 2017, with reference only to companies subject to a controlling interest (excluding, therefore, Fideuram Vita) and, for Unified Management<sup>2</sup>, the consolidated/aggregated results of the Intesa Sanpaolo Vita Insurance Group including Fideuram Vita, which represent, at the entity level<sup>3</sup>, a perimeter homogeneous with the Insurance Division of the Parent Company, Intesa Sanpaolo.

**Assets under management** grew by 2.5%, increasing **from € 143,735.3 million as at December 2016 to € 147,351.0 million as at June 2017** (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest € 117,290.6 million as at June 2017 compared to € 114,668.8 million as at December 2016 with an increase of 2.3%), in particular:

- +9.8% in **financial liabilities** related to index and unit linked products, increasing **from € 57,353.2 million as at December 2016 to € 62,986.5 million as at 30 June 2017**. The financial liabilities component, predominantly represented by Unit Linked products, increased, which compared to total assets under management, increased from 39.9% at the end of 2016 to 42.7% at the end of the first half of 2017 (the Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest increased by 13.5%, from € 34,532.7 million in 2016 to € 39,201.9 million as at 30 June 2017, with

<sup>1</sup> *Technical reserves include deferred liabilities to policyholders (shadow accounting) amounting to € 4,663.1 million as at 30 June 2017 compared to € 5,743.4 million at the end of 2016. Regarding the Intesa Sanpaolo Vita insurance group referring only to companies subject to a controlling interest (excluding, therefore, Fideuram Vita), the extent of shadow accounting as at June 2017 was € 4,327.2 million compared to € 5,334.6 million at the end of 2016.*

<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 subsidiary Fideuram Vita in the scope of consolidation.*

<sup>3</sup> *The companies included in the Intesa Sanpaolo Insurance Division are: Intesa Sanpaolo Vita, Intesa Sanpaolo Life, Intesa Sanpaolo Assicura, Intesa Sanpaolo Smart Care and Fideuram Vita.*



an increase in the incidence of financial liabilities compared to total assets under management from 30.1% at the end of 2016 to 33.4% as at June 2017);

- -2.3% in **technical reserves** decreasing from **€ 86,382.1 million as at December 2016 to € 84,364.5 million as at 30 June 2017** (in the Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest, the decrease was -2.6% from € 80,136.1 million at the end of 2016 to € 78,088.7 million at the end of the first half of 2017).

**Consolidated net income** from € 405.2 million as at 30 June 2016 to **€ 375.3 million as at 30 June 2017**, with a decrease of 7.4% (Intesa Insurance Group Sanpaolo Vita referring only to companies subject to a controlling interest **€ 345.4 million** as at June 2017, down 5.8% compared to € 366.8 million as at June 2016).

As regards the commercial performance, **new life production decreased by -10.2%** from **€ 12,662.3 million as at June 2016 to € 11,369.3 million as at 30 June 2017** (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest € 8,894.8 million as at June 2017 compared to € 10,717.9 million as at June 2016, with a change of -17.0%).

**Gross life production** amounted to **€ 11,488.6 million** compared to € 12,794.3 million as at 30 June 2016, with a negative change of -10.2% (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest € 8,973.4 million as at June 2017 compared to € 10,799.9 million as at June 2016, with a change of -16.9%).

This performance was due to:

- **increase in collection of Unit Linked products<sup>4</sup>** offered, also in the hybrid multi-segment configuration: these products, as at 30 June 2017, had a gross collection of € 8,383.7 million compared to € 7,780.9 million as at 30 June 2016, with an increase of +7.7% (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest € 6,184.9 million as at June 2017 with an increase of 0.8% compared to € 6,135.9 million as at June 2016).
- a **downsizing of the offer of traditional products** which recorded a **decrease** in collection of 41.0%, **equal to € 1,942.5 million**, from € 4,742.4 million as at June 2016 to € 2,799.9 million at the end of the first half of 2017 (Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest € 2,528.2 million as at June 2017, down 43.0% compared to € 4,431.7 million as at June 2016);
- a **12.6% increase in collection in the pension business from € 271.0 million** as at 30 June 2016 **to € 305.0 million as at 30 June 2017** (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest € 260.3 million as at June 2017 compared to € 232.3 million as at June 2016, with an increase of 12.0%).

**Net life production** amounting to **€ 3,666.3 million** decreased by 33.5% compared to € 5,512.7 million as at 30 June 2016 (Intesa Sanpaolo Vita insurance Group referring only to companies

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



**INTESA SANPAOLO  
VITA**

subject to a controlling interest € 2,997.8 million as at June 2017 compared to € 5,011.4 million as at June 2016, with a decrease of -40.2%).

**Gross non-life production** amounted to **€ 233.2 million** compared to **€ 200.3 million** as at **30 June 2016** with an increase of 16.4%.

**Shareholders' equity stood at € 5,520.6 million**, an increase of € 277.8 million (+5.3%) compared to the end of the 2016 financial year, which had a shareholders' equity of € 5,242.8 million (the **Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest € 4,824.0 million**, an increase of € 258.6 million, +5.7%, compared to € 4,565.4 million at the end of 2016).

The regulatory Solvency Ratio of the Intesa Sanpaolo Vita Insurance Group including Fideuram Vita was equal to 192% (excluding Fideuram Vita equal to 193%).

The total amount of subordinated debt amounted to € 1,433.6 million compared to € 1,401.9 million at the end of 2016 (Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest € 1,346.9 million as at June 2017 compared to € 1,316.2 million at the end of 2016).

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**Main consolidated indicators**

(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)

millions €

	30-06-2017	30-06-2016	Change	
Life Gross written premium:	11,488.6	12,794.3	-1,305.7	-10.2%
- of which Traditional products	2,799.9	4,742.4	-1,942.5	-41.0%
- of which Unit Linked products	8,383.7	7,780.9	602.8	7.7%
- of which Pensions products	305.0	271.0	34.0	12.6%
Premiums of Non-life business	233.2	200.3	32.9	16.4%
Life new business	11,369.3	12,662.3	-1,293.0	-10.2%
Claims paid:	-7,822.3	-7,281.6	-540.7	7.4%
Net inflow	3,666.3	5,512.7	-1,846.4	-33.5%
	30-06-2017	31-12-2016	Change	
Investments	151,518.3	147,204.3	4,314.0	2.9%
Insurance provisions	84,364.5	86,382.1	-2,017.6	-2.3%
- Life insurance contracts	10,671.1	10,689.2	-18.2	-0.2%
- Life financial contracts with DPF	68,382.0	69,356.8	-974.8	-1.4%
- Shadow accounting provision	4,663.1	5,743.4	-1,080.3	-18.8%
- Non-life insurance policies	648.4	592.7	55.6	9.4%
Financial liabilities	64,820.4	59,120.0	5,700.3	9.6%
- Unit-linked financial policies	62,985.7	57,352.4	5,633.4	9.8%
- Index-linked financial policies	0.8	0.8	-0.0	-1.2%
- Subordinated liabilities	1,433.6	1,401.9	31.7	2.3%
- Other liabilities	400.2	364.9	35.3	9.7%
Shareholders' equity	5,520.6	5,242.8	277.9	5.3%
	30-06-2017	30-06-2016	Change	
Profit before taxes	515.2	590.3	-75.1	-12.7%
Net Income	375.3	405.2	-29.9	-7.4%

## Consolidated financial situation

(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30-06-2017	Total 31-12-2016	Change	
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>639,795</b>	<b>638,606</b>	<b>1,189</b>	<b>0.2%</b>
1.1	Goodwill	634,580	634,580	-	-
1.2	Other intangible assets	5,215	4,026	1,189	29.5%
<b>2</b>	<b>TANGIBLE ASSETS</b>	<b>6,704</b>	<b>4,959</b>	<b>1,745</b>	<b>35.2%</b>
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	6,704	4,959	1,745	35.2%
<b>3</b>	<b>AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>16,248</b>	<b>17,311</b>	<b>-1,063</b>	<b>-6.1%</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>151,518,313</b>	<b>147,204,279</b>	<b>4,314,034</b>	<b>2.9%</b>
4.1	Land and buildings (investment properties)	7,752	7,790	-38	-0.5%
4.2	Investments in subsidiaries, associates and joint ventures	-	-	-	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	56,254	58,838	-2,584	-4.4%
4.5	Financial assets available for sale	81,447,844	82,795,367	-1,347,523	-1.6%
4.6	Financial assets at fair value through profit and loss	70,006,463	64,342,284	5,664,179	8.8%
<b>5</b>	<b>RECEIVABLES</b>	<b>479,953</b>	<b>564,576</b>	<b>-84,623</b>	<b>-15.0%</b>
5.1	Receivables arising from direct insurance operations	17,028	17,774	-746	-4.2%
5.2	Receivables arising from reinsurance operations	2,665	779	1,886	242.1%
5.3	Other receivables	460,260	546,023	-85,763	-15.7%
<b>6</b>	<b>OTHER ASSETS</b>	<b>3,353,254</b>	<b>2,891,927</b>	<b>461,327</b>	<b>16.0%</b>
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	-
6.3	Deferred tax assets	307,583	335,345	-27,762	-8.3%
6.4	Current tax assets	2,481,586	2,063,678	417,908	20.3%
6.5	Other assets	564,085	492,904	71,181	14.4%
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>782,626</b>	<b>1,995,807</b>	<b>-1,213,181</b>	<b>-60.8%</b>
	<b>TOTAL ASSETS</b>	<b>156,796,893</b>	<b>153,317,465</b>	<b>3,479,428</b>	<b>2.3%</b>

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30-06-2017	Total 31-12-2016	Change	
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>5,520,635</b>	<b>5,242,770</b>	<b>277,865</b>	<b>5.3%</b>
<b>1.1</b>	<b>attributable to the Group</b>	<b>5,520,635</b>	<b>5,242,770</b>	<b>277,865</b>	<b>5.3%</b>
1.1.1	Share capital	677,870	677,870	-	-
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	2,716,386	2,024,713	691,673	34.2%
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	423,527	522,041	-98,514	-18.9%
1.1.8	Reserve for other unrealized gains (losses) through equity	-591	-1,065	474	44.5%
1.1.9	Result of the period	375,346	691,114	-315,768	-45.7%
<b>1.2</b>	<b>attributable to minority interests</b>	-	-	-	-
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	-	-	-	-
<b>2</b>	<b>OTHER PROVISIONS</b>	<b>11,683</b>	<b>12,975</b>	<b>-1,292</b>	<b>-10.0%</b>
<b>3</b>	<b>INSURANCE PROVISIONS</b>	<b>84,364,483</b>	<b>86,382,087</b>	<b>-2,017,604</b>	<b>-2.3%</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>64,820,306</b>	<b>59,120,037</b>	<b>5,700,269</b>	<b>9.6%</b>
4.1	Financial liabilities at fair value through profit and loss	63,054,392	57,442,771	5,611,621	9.8%
4.2	Other financial liabilities	1,765,914	1,677,266	88,648	5.3%
<b>5</b>	<b>PAYABLES</b>	<b>917,534</b>	<b>1,171,071</b>	<b>-253,537</b>	<b>-21.7%</b>
5.1	Payables arising from direct insurance operations	258,431	240,967	17,464	7.2%
5.2	Payables arising from reinsurance operations	5,094	1,710	3,384	197.9%
5.3	Other payables	654,009	928,394	-274,385	-29.6%
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,162,252</b>	<b>1,388,525</b>	<b>-226,273</b>	<b>-16.3%</b>
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	609,057	647,551	-38,494	-5.9%
6.3	Current tax liabilities	417,039	534,103	-117,064	-21.9%
6.4	Other liabilities	136,156	206,871	-70,715	-34.2%
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>156,796,893</b>	<b>153,317,465</b>	<b>3,479,428</b>	<b>2.3%</b>



**Consolidated income statement**

(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)

		thousands €			
INTESA SANPAOLO VITA S.p.A.		Total	Total	Change	
		30-06-2017	30-06-2016		
1.1	Net earned premiums	3,253,644	5,144,701	-1,891,057	-36.8%
1.1.1	Gross earned premiums	3,259,547	5,150,190	-1,890,643	-36.7%
1.1.2	Earned premiums ceded	-5,903	-5,489	-414	7.5%
1.2	Commission income	606,244	478,435	127,809	26.7%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	52,267	-56,166	108,433	-193.1%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	1,332,325	1,490,532	-158,207	-10.6%
1.5.1	Interest income	999,437	982,951	16,486	1.7%
1.5.2	Other income	100,738	101,973	-1,235	-1.2%
1.5.3	Gains on disposal	232,150	405,586	-173,436	-42.8%
1.5.4	Unrealized gains	-	22	-	-
1.6	Other income	96,000	158,134	-62,134	-39.3%
<b>1</b>	<b>TOTAL INCOME</b>	<b>5,340,480</b>	<b>7,215,636</b>	<b>-1,875,156</b>	<b>-26.0%</b>
2.1	Net insurance benefits and claims	-3,672,416	-5,627,766	1,955,350	-34.7%
2.1.1	Claims paid and change in insurance provisions	-3,674,793	-5,628,916	1,954,123	-34.7%
2.1.2	Reinsurers' share	2,377	1,150	1,227	106.7%
2.2	Fee and commission expense	-465,183	-352,688	-112,495	31.9%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-	-	-	n.s.
2.4	Expenses from other financial instruments and lands and buildings	-90,643	-115,180	24,537	-21.3%
2.4.1	Interest expense	-37,497	-39,007	1,510	-3.9%
2.4.2	Other expenses	-56	-56	-	0.0%
2.4.3	Losses on disposal	-47,299	-24,897	-22,402	90.0%
2.4.4	Unrealized losses	-5,791	-51,220	45,429	n.s.
2.5	Operating expenses	-232,346	-241,147	8,801	-3.6%
2.5.1	Commissions and other acquisition costs	-151,642	-176,187	24,545	-13.9%
2.5.2	Investment management expenses	-28,499	-30,117	1,618	-5.4%
2.5.3	Other administrative expenses	-52,205	-34,843	-17,362	49.8%
2.6	Other expenses	-364,660	-288,568	-76,092	26.4%
<b>2</b>	<b>TOTAL EXPENSES</b>	<b>-4,825,248</b>	<b>-6,625,349</b>	<b>1,800,101</b>	<b>-27.2%</b>
	<b>PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD</b>	<b>515,232</b>	<b>590,287</b>	<b>-75,055</b>	<b>-12.7%</b>
3	Income taxes	-139,886	-185,046	45,160	-24.4%
	<b>PROFIT (LOSS) AFTER TAX FOR THE PERIOD</b>	<b>375,346</b>	<b>405,241</b>	<b>-29,895</b>	<b>-7.4%</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>375,346</b>	<b>405,241</b>	<b>-29,895</b>	<b>-7.4%</b>
	of which attributable to the Group	375,346	405,241	-29,895	-7.4%
	of which attributable to minority interests	-	-	-	-



**Main consolidated indicators**

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

millions €

	30-06-2017	30-06-2016	Change	
Life Gross written premium:	8,973.4	10,799.9	-1,826.5	-16.9%
- of which Traditional products	2,528.2	4,431.7	-1,903.5	-43.0%
- of which Unit Linked products	6,184.9	6,135.9	49.0	0.8%
- of which Pensions products	260.3	232.3	28.0	12.0%
Premiums of Non-life business	233.2	200.3	32.9	16.4%
Life new business	8,894.8	10,717.9	-1,823.2	-17.0%
Claims paid:	-5,975.7	-5,788.5	-187.1	3.2%
Net inflow	2,997.8	5,011.4	-2,013.6	-40.2%
	30-06-2017	31-12-2016	Change	
Investments	121,165.9	117,892.2	3,273.7	2.8%
Insurance provisions	78,088.7	80,136.1	-2,047.4	-2.6%
- Life insurance contracts	7,570.6	7,497.1	73.5	1.0%
- Life financial contracts with DPF	65,542.5	66,711.7	-1,169.2	-1.8%
- Shadow accounting provision	4,327.2	5,334.6	-1,007.4	-18.9%
- Non-life insurance policies	648.4	592.7	55.7	9.4%
Financial liabilities	40,948.5	36,212.3	4,736.2	13.1%
- Unit-linked financial policies	39,201.1	34,531.9	4,669.2	13.5%
- Index-linked financial policies	0.8	0.8	-0.0	-0.5%
- Subordinated liabilities	1,346.9	1,316.2	30.7	2.3%
- Other liabilities	399.6	363.4	36.2	10.0%
Shareholders' equity	4,824.0	4,565.4	258.6	5.7%
	30-06-2017	30-06-2016	Change	
Profit before taxes	474.3	533.6	-59.3	-11.1%
Net Income	345.4	366.8	-21.4	-5.8%

## 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 30-06-2017	Total 31-12-2016	Change	
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>636,705</b>	<b>635,544</b>	<b>1,161</b>	<b>0.2%</b>
1.1	Goodwill	634,580	634,580	-	-
1.2	Other intangible assets	2,125	964	1,161	120.4%
<b>2</b>	<b>TANGIBLE ASSETS</b>	<b>6,668</b>	<b>4,915</b>	<b>1,753</b>	<b>35.7%</b>
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	6,668	4,915	1,753	35.7%
<b>3</b>	<b>AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>16,198</b>	<b>17,311</b>	<b>-1,113</b>	<b>-6.4%</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>121,165,931</b>	<b>117,892,199</b>	<b>3,273,732</b>	<b>2.8%</b>
4.1	Land and buildings (investment properties)	-	-	-	#DIV/0!
4.2	Investments in subsidiaries, associates and joint ventures	-	-	-	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	14,961	16,315	-1,354	n.s.
4.5	Financial assets available for sale	76,611,213	78,056,921	-1,445,708	-1.9%
4.6	Financial assets at fair value through profit and loss	44,539,757	39,818,963	4,720,794	11.9%
<b>5</b>	<b>RECEIVABLES</b>	<b>284,546</b>	<b>403,616</b>	<b>-119,070</b>	<b>-29.5%</b>
5.1	Receivables arising from direct insurance operations	16,100	15,623	477	3.1%
5.2	Receivables arising from reinsurance operations	2,615	649	1,966	n.s.
5.3	Other receivables	265,831	387,344	-121,513	-31.4%
<b>6</b>	<b>OTHER ASSETS</b>	<b>2,691,414</b>	<b>2,299,860</b>	<b>391,554</b>	<b>17.0%</b>
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	n.s.
6.3	Deferred tax assets	189,121	195,287	-6,166	-3.2%
6.4	Current tax assets	2,031,638	1,697,988	333,650	19.6%
6.5	Other assets	470,655	406,585	64,070	15.8%
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>604,624</b>	<b>1,495,047</b>	<b>-890,423</b>	<b>-59.6%</b>
	<b>TOTAL ASSETS</b>	<b>125,406,086</b>	<b>122,748,492</b>	<b>2,657,594</b>	<b>2.2%</b>

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30-06-2017	Total 31-12-2016	Change	
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>4,824,022</b>	<b>4,565,412</b>	<b>258,610</b>	<b>5.7%</b>
<b>1.1</b>	<b>attributable to the Group</b>	<b>4,824,022</b>	<b>4,565,412</b>	<b>258,610</b>	<b>5.7%</b>
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	2,437,733	1,798,568	639,165	35.5%
1.1.5	(Own shares)	-	-	-	-
1.1.6	Reserve for currency translation differences	-	-	-	n.s.
1.1.7	Reserve for unrealized gains (losses) on available for sale financial assets	392,311	480,023	-87,712	-18.3%
1.1.8	Reserve for other unrealized gains (losses) through equity	22	-409	431	105.4%
1.1.9	Result of the period	345,436	638,710	-293,274	-45.9%
<b>1.2</b>	<b>attributable to minority interests</b>	-	-	-	-
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	-	-	-	-
<b>2</b>	<b>OTHER PROVISIONS</b>	<b>10,809</b>	<b>11,992</b>	<b>-1,183</b>	<b>-9.9%</b>
<b>3</b>	<b>INSURANCE PROVISIONS</b>	<b>78,088,737</b>	<b>80,136,128</b>	<b>-2,047,391</b>	<b>-2.6%</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>40,948,524</b>	<b>36,212,320</b>	<b>4,736,204</b>	<b>13.1%</b>
4.1	Financial liabilities at fair value through profit and loss	39,268,280	34,620,738	4,647,542	13.4%
4.2	Other financial liabilities	1,680,244	1,591,582	88,662	5.6%
<b>5</b>	<b>PAYABLES</b>	<b>648,220</b>	<b>754,294</b>	<b>-106,074</b>	<b>-14.1%</b>
5.1	Payables arising from direct insurance operations	152,574	138,709	13,865	10.0%
5.2	Payables arising from reinsurance operations	5,094	1,710	3,384	197.9%
5.3	Other payables	490,552	613,875	-123,323	-20.1%
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>885,774</b>	<b>1,068,346</b>	<b>-182,572</b>	<b>-17.1%</b>
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	484,653	494,084	-9,431	-1.9%
6.3	Current tax liabilities	296,282	416,895	-120,613	-28.9%
6.4	Other liabilities	104,839	157,367	-52,528	-33.4%
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>125,406,086</b>	<b>122,748,492</b>	<b>2,657,594</b>	<b>2.2%</b>





## 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 30-06-2017	Total 30-06-2016	Change	
1.1	Net earned premiums	2,932,445	4,788,431	-1,855,986	-38.8%
1.1.1	Gross earned premiums	2,937,864	4,793,543	-1,855,679	-38.7%
1.1.2	Earned premiums ceded	-5,419	-5,112	-307	6.0%
1.2	Commission income	360,774	254,867	105,907	41.6%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	41,511	-70,290	111,801	-159.1%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	1,235,978	1,398,695	-162,717	-11.6%
1.5.1	Interest income	933,620	921,465	12,155	1.3%
1.5.2	Other income	99,598	99,378	220	0.2%
1.5.3	Gains on disposal	202,760	377,852	-175,092	-46.3%
1.5.4	Unrealized gains	-	-	-	-
1.6	Other income	68,274	135,809	-67,535	-49.7%
<b>1</b>	<b>TOTAL INCOME</b>	<b>4,638,982</b>	<b>6,507,512</b>	<b>-1,868,530</b>	<b>-28.7%</b>
2.1	Net insurance benefits and claims	-3,287,516	-5,228,766	1,941,250	-37.1%
2.1.1	Claims paid and change in insurance provisions	-3,289,793	-5,229,711	1,939,918	-37.1%
2.1.2	Reinsurers' share	2,277	945	1,332	141.0%
2.2	Fee and commission expense	-264,988	-171,951	-93,037	54.1%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-	-	-	-
2.4	Expenses from other financial instruments and lands and buildings	-75,457	-100,250	24,793	n.s.
2.4.1	Interest expense	-35,578	-36,864	1,286	-3.5%
2.4.2	Other expenses	-1	-1	-	0.0%
2.4.3	Losses on disposal	-37,324	-13,154	-24,170	n.s.
2.4.4	Unrealized losses	-2,554	-50,231	47,677	n.s.
2.5	Operating expenses	-217,306	-226,819	9,513	-4.2%
2.5.1	Commissions and other acquisition costs	-150,643	-175,106	24,463	-14.0%
2.5.2	Investment management expenses	-26,380	-28,213	1,833	-6.5%
2.5.3	Other administrative expenses	-40,283	-23,500	-16,783	71.4%
2.6	Other expenses	-319,403	-246,101	-73,302	29.8%
<b>2</b>	<b>TOTAL EXPENSES</b>	<b>-4,164,670</b>	<b>-5,973,887</b>	<b>1,809,217</b>	<b>-30.3%</b>
	<b>PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD</b>	<b>474,312</b>	<b>533,625</b>	<b>-59,313</b>	<b>-11.1%</b>
3	Income taxes	-128,876	-166,848	37,972	-22.8%
	<b>PROFIT (LOSS) AFTER TAX FOR THE PERIOD</b>	<b>345,436</b>	<b>366,777</b>	<b>-21,341</b>	<b>-5.8%</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>345,436</b>	<b>366,777</b>	<b>-21,341</b>	<b>-5.8%</b>
	of which attributable to the Group	345,436	366,777	-21,341	-5.8%
	of which attributable to minority interests	-	-	-	-