



**INTESA SANPAOLO
VITA**

PRESS RELEASE

INTESA SANPAOLO VITA:

RESULTS APPROVED AT 30 SEPTEMBER 2014: GROWING NET PROFIT (+18.8%)

NICOLA MARIA FIORAVANTI NEW MANAGING DIRECTOR

Milan, 30th October 2014 – Meeting today under the chairmanship of Luigi Maranzana, the Board of Directors of Intesa Sanpaolo Vita - the Intesa Sanpaolo Group's insurance company - appointed **Nicola Maria Fioravanti** as Managing Director of Intesa Sanpaolo Vita and chairman of Intesa Sanpaolo Assicura. The Board of Directors also approved the Insurance Group's Business Plan, calling for the consolidation of the life business and significant development of the non-life business, and the quarterly report at 30 September.

The key figures for the quarter, indicating improving results, are shown below:

- **Gross life business 15,493.9 million euro (10,052.5 million euro at September in 2013 +54.1%)**
- **Investments 86,436.2 million euro (76,885.4 million euro at September 2013 +12.42%)**
- **Insurance Provisions 69,680.2 million euro (58,402.4 million euro at September 2013 +19.3%)**
- **Financial liabilities (unit and index-linked) 19,016.5 million euro (16,697.0 million euro at September 2013 +13.8%)**
- **Net profit 403.5 million euro (339.6 million euro at September 2013 +18.8%)**

The Intesa Sanpaolo Vita insurance group achieved important and sound results in the third quarter of 2014, showing excellent commercial profit and better performance than the previous period. Consistent with the results of the first two quarters of 2014, the third quarter of 2014 confirmed improvement with respect to the same period of the previous year.

The growth in commercial performance, thanks to the commitment on the part of the Intesa Sanpaolo Group distribution networks, is reflected in **new life business of 15,343.7 million euro** (9,869.3 million euro in September 2014, **+55.5%**). **Gross collection** rose from 10,052.5 million euro in September 2013 to 15,493.9 million euro in

September 2014, an **increase of 54.1%** and contributed to the increase of the insurance group's Assets Under Management.

The total of insurance provisions, financial liabilities referring to index- and unit-linked products, deferred liabilities to policyholders (AUM) shows a growth of 18.0% equal to 13,598.6 million euro up from the 75,099.1 million euro in September 2013 to the 88,696.7 million euro at the end of the third quarter 2014.

Investments and cash and cash equivalents grew from 79,003.1 million euro in September 2013 to 93,244.0 million euro at the end of the third quarter 2014 marking an increase of 14,241.0 million euro equal to 18.0%.

The excellent performance also reflects in **consolidated net profits** which rose from 339.6 million euro for the first nine months of 2013 to 403.5 million euro at September 2014 marking an increase of **18.8% on an annual basis**.

Shareholders' equity at the end of the third quarter 2014 stood at 4,992.2 million euro increasing 662.8 million euro (+15.3%) compared with the end of 2013 (4,329.3 million euro).

Nicola Maria Fioravanti, born in Rome in 1962, is currently the Managing Director of Italy's leading Insurance Group in the life-insurance sector and chairman of Intesa Sanpaolo Assicura, active in the non-life business. Fioravanti spent his professional career at Intesa Sanpaolo Group and his appointment confirms Intesa Sanpaolo's decision to develop highly skilled internal resources.

Furthermore, starting 1 July 2015, Fioravanti will be entrusted with the responsibility for the newly created Insurance Division, implementing the succession plans within the Group.

From this perspective, Fioravanti will oversee the management of the following subsidiaries of Intesa Sanpaolo: Intesa Sanpaolo Vita, Fideuram Vita, Intesa Sanpaolo Previdenza, and Intesa Sanpaolo Assicura, guaranteeing overall coordination, with particular reference to the improving results target.

Overall, in fact, with gross premiums of over 20 billion in Italy (at 31 December 2013) Intesa Sanpaolo is Italy's leading insurance player, a market position it aims to strengthen thanks to the expansion of non-life business and possible partnerships with leading international insurance companies.

Chairman Luigi Maranzana pointed out that: "The Insurance Group's third quarter consolidates the significance of the first part of the year and confirms the excellent results that characterized 2014 until now. Solidity and sustainability bolster our satisfaction with the performance in the period.

The commitment of Intesa Sanpaolo Group's distribution networks together with our staff's distinctive skills are a fundamental strategic asset for this stream of successes and represents clear proof of how the intra-group synergies are effective".

"It is our pleasure to welcome Nicola Fioravanti", continued chairman Maranzana, "an esteemed colleague of the Intesa Sanpaolo Group. He is certainly the most qualified

professional to continue the Bancassurance project which the Group reinforced today with the creation of a dedicated division”.

*“I assume this important assignment at a time of great organisational challenge and I am proud to be a part of it”, stated **Nicola Maria Fioravanti, Managing Director of Intesa Sanpaolo Vita and Chairman of Intesa Sanpaolo Assicura.** “I am convinced I can collaborate with a managerial team made up of professionals having great capacity that has worked a long time and successfully on the Group’s Bancassurance project. The main objective will be to strengthen the results and their long-term sustainability. Our objectives are those of contributing to the implementation of Intesa Sanpaolo’s Business Plan, promoting merit and excellence that have found and will find home in Intesa Sanpaolo’s Insurance Division”.*



For further information

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thousands of €

BALANCE SHEET - ASSETS		30/09/2014	31/12/2013	30/09/2013
1	INTANGIBLE ASSETS	631,970	631,985	631,726
1.1	Goodwill	631,656	631,656	631,656
1.2	Other intangible assets	314	329	70
2	TANGIBLE ASSETS	1,185	884	637
2.1	Land and Building (self used)	-	-	-
2.2	Other tangible assets	1,185	884	637
3	AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	24,139	14,134	14,935
4	INVESTMENTS	86,436,159	76,885,374	69,037,610
4.1	Land and Building (investment properties)	19,455	19,579	19,620
4.2	Investments in subsidiaries, associates and joint ventures	-	-	301
4.3	Held to maturity investments	-	-	-
4.4	Loans and receivables	80,082	78,138	92,059
4.5	Available-for-sale financial assets	63,357,094	54,649,328	46,505,540
4.6	Financial assets at fair value through profit or loss	22,979,528	22,138,329	22,420,090
5	RECEIVABLES	540,338	588,435	294,789
5.1	Receivables arising from direct insurance operations	21,895	24,405	31,616
5.2	Receivables arising from reinsurance operations	2,196	2,073	2,403
5.3	Other receivables	516,247	561,957	260,770
6	OTHER ASSETS	1,772,061	1,494,670	1,155,824
6.1	Non-current assets held for sale and discontinued operations	-	-	-
6.2	Deferred acquisition costs	69	331	444
6.3	Deferred tax assets	196,999	160,205	138,731
6.4	Current tax assets	1,378,260	1,248,102	926,703
6.5	Other assets	196,733	86,032	89,946
7	CASH AND CASH EQUIVALENTS	6,807,888	2,117,695	7,122,348
	TOTAL ASSETS	96,213,740	81,733,177	78,257,869

thousands of €

BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY		30/09/2014	31/12/2013	30/09/2013
1	SHAREHOLDERS' EQUITY	4,992,157	4,329,327	4,224,331
1.1	attributable to the Group	4,992,157	4,329,327	4,224,331
1.1.1	Share Capital	320,323	320,323	320,323
1.1.2	Other equity instruments	-	-	-
1.1.3	Capital reserves	1,327,197	1,327,197	1,327,197
1.1.4	Revenue reserves and other reserves	2,361,377	2,014,450	2,014,738
1.1.5	(Own shares)	-	-	-
1.1.6	Reserve for currency translation differences	-4	-3	11
1.1.7	Reserve for unrealized gains (losses) on available for sale financial assets	580,203	321,048	222,293
1.1.8	Reserve for other unrealized gains (losses) through equity	-486	-387	127
1.1.9	Result of the period	403,547	346,699	339,642
1.2	attributable to minority interest	-	-	-
1.2.1	Share capital and reserves	-	-	-
1.2.2	Reserve for unrealized gains (losses) through equity	-	-	-
1.2.3	Result of the period	-	-	-
2	OTHER PROVISIONS	9,088	8,315	9,956
3	INSURANCE PROVISIONS	69,680,226	58,402,370	55,469,491
4	FINANCIAL LIABILITIES	20,048,239	17,718,292	17,652,885
4.1	Financial liabilities at fair value through profit or loss	19,421,498	17,100,776	16,979,403
4.2	Other financial liabilities	626,741	617,516	673,482
5	PAYABLES	487,116	437,770	417,820
5.1	Payables arising from direct insurance operations	64,616	78,069	77,853
5.2	Payables arising from reinsurance operations	10,344	863	1,968
5.3	Other payables	412,156	358,838	337,999
6	OTHER LIABILITIES	996,914	837,103	483,387
6.1	Non-current assets held for sale and discontinued operations	-	-	-
6.2	Deferred tax liabilities	586,202	463,439	384,099
6.3	Current tax liabilities	328,012	333,576	23,717
6.4	Other liabilities	82,700	40,088	75,571
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	96,213,740	81,733,177	78,257,870

thousands of €

INCOME STATEMENT		30/09/2014	30/09/2013	31/12/2013
1.1	Net earned premiums	11,483,697	8,071,330	11,363,051
1.1.1	Gross earned premiums	11,489,887	8,076,747	11,370,118
1.1.2	Earned premiums ceded	-6,190	-5,417	-7,067
1.2	Commission income	205,489	195,691	265,507
1.3	Gains (losses) on financial instruments at fair value through profit and loss	-20,206	107,994	234,031
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-
1.5	Income from other financial instruments and lands and buildings	1,863,780	1,636,034	2,221,417
1.5.1	Interest income	1,437,472	1,350,997	1,812,621
1.5.2	Other income	54,132	19,522	51,924
1.5.3	Gains on disposal	372,176	265,514	356,872
1.5.4	Unrealized gains	-	-	-
1.6	Other income	151,241	55,160	75,980
1	TOTAL INCOME	13,684,001	10,066,209	14,159,986
2.1	Net insurance benefits and claims	-12,467,184	-8,853,169	-12,459,632
2.1.1	Claims paid and change in insurance provisions	-12,472,600	-8,856,935	-12,464,676
2.1.2	Reinsurers' share	5,416	3,766	5,044
2.2	Fee and commission expenses	-128,017	-125,060	-168,484
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-	-	-
2.4	Expenses from other financial instruments and lands and buildings	-35,650	-97,779	-229,459
2.4.1	Interest expense	-22,638	-4,838	-12,771
2.4.2	Other expenses	-7	-8	25
2.4.3	Losses on disposal	-10,795	-86,762	-209,008
2.4.4	Unrealised losses	-2,210	-6,171	-7,705
2.5	Operating expenses	-304,665	-301,721	-416,063
2.5.1	Commissions and other acquisition costs	-236,194	-239,305	-323,281
2.5.2	Investment management expenses	-34,010	-32,932	-48,372
2.5.3	Other administration expenses	-34,734	-29,484	-44,410
2.6	Other expenses	-184,768	-203,170	-316,329
2	TOTAL EXPENSES	-13,120,557	-9,580,899	-13,589,967
	PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD	563,444	485,310	570,019
3	Income taxes	-159,897	-145,668	-223,320
	PROFIT (LOSS) AFTER TAX FOR THE PERIOD	403,547	339,642	346,699
00:00	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-
	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	403,547	339,642	346,699
	of which attributable to the Group	403,547	339,642	346,699
	of which attributable to minority interests	-	-	-