

PRESS RELEASE

INTESA SANPAOLO VITA RESULTS AT 31 DECEMBER 2016 APPROVED:

- **Life Gross written premiums at 23,933.0 million euro** (27,524.1 million euro at December 2015 -13.0%)
- **Life claims paid at 14,072.2 million euro** (15,244.1 million euro at December 2015 - 7.7%)
- **Life Net written premiums at 9,860.7 million euro** (12,280.0 million euro at December 2015 -19.7%)
- **Investments at 147,204.3 million euro** (134,922.4 million euro at December 2015 +9.1%)
- **Insurance provisions at 86,382.1 million euro** (85,362.7 million euro at December 2015 +1.2%)¹
- **Financial liabilities (unit and index linked) at 57,353.2 million euro** (47,165.0 million euro at December 2015, + 21.6%)
- **Shareholders' equity at 5,242.8 million euro** (5,241.3 million euro at December 2015 +0.03%)
- **Net income at 691.1 million euro** (658.7 million euro at December 2015 +4.9%)

Milan, 3 February 2017 – The Board of Directors of Intesa Sanpaolo Vita, chaired by Luigi Maranzana and under the direction of the managing director Nicola Maria Fioravanti, also head of the Insurance Division of Intesa Sanpaolo, has approved the results of the owned subsidiaries of the Intesa Sanpaolo Vita Insurance Group at 31 December 2016 and, for the Unitary Division², the consolidated/aggregate results of the Intesa Sanpaolo Vita Insurance Group, including Fideuram Vita, which represent, in terms of entity³, the uniform scope of the Insurance Division of the Parent Company Intesa Sanpaolo.

The consolidated/aggregate results at 31 December 2016 of the Intesa Sanpaolo Vita Insurance Group, including Fideuram Vita, confirm the very positive economic results reported during the year, achieved thanks to the strong positioning in the domestic insurance market, despite the not particularly favourable market environment, and prove the validity of the insurance group management strategy.

As for the commercial performance, **new life business decreased by -13.1%, from 27,206.9 million euro at December 2015 to 23,650.6 million euro at 31 December 2016** (the owned subsidiaries of the Intesa Sanpaolo Vita Insurance Group totalling 19,239.4 million euro at December 2016 compared to 20,724.8 million euro at December 2015, for a change of -7.2%).

¹ Insurance provisions included deferred liabilities due to insured (shadow accounting) totalling 5,743.4 million euro at 31 December 2016 compared to 6,119.2 million euro at the end of 2015. In terms of the owned subsidiaries of the Intesa Sanpaolo Vita insurance group, without considering the sister company Fideuram Vita, the amount of the shadow accounting at the December 2016 totalled 5,334.60 million euro compared to 5,655.9 million euro at the end of 2015.

² In accordance with article 96 of Italian Legislative Decree 209/2005 the insurance Parent Company Intesa Sanpaolo Vita is required to prepare consolidated financial statements including the sister company Fideuram Vita in the scope of consolidation.

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

Life Gross written premiums totalling **23,933.0 million euro**, show a decrease of -13.0% compared to the **27,524.1 million euro** figure reported at **31 December 2015** (the owned subsidiaries of the Intesa Sanpaolo Vita Insurance Group totalling 19,422.5 million euro at December 2016 compared to 20,924.6 million euro at December 2015, for a change of -7.2%).

This change is due to:

- the **stable figures of written premiums on Unit Linked products⁴** offered, starting in 2015, also as a multi-branch hybrid product: these products, at 31 December 2016, reported gross written premiums of 15,754.7 million euro compared to 15,331.9 million euro reported at 31 December 2015 with a positive change of +2.8% (the owned subsidiaries of the Intesa Sanpaolo Vita Insurance Group totalled 11,761.8 million euro at December 2016, with a 28.7% increase compared to the 9,137.5 million euro figure at December 2015);
- a **downsizing of the traditional product offering** which witnessed a **decrease** of 35.5% for a total of **4,137.6 million euro**, dropping from 11,669.4 million euro at December 2015 to 7,531.8 million euro at 31 December 2016 (the owned subsidiaries of the Intesa Sanpaolo Vita Insurance Group totalling 7,131.3 million euro at December 2016, with a 37.3% decrease compared to the 11,365.7 million euro figure at December 2015);
- an **increase of 23.6% in pension fund business written premiums**, which rose **from 522.9 million euro** at 31 December 2015 **to 646.5 million euro at 31 December 2016** (the owned subsidiaries of the Intesa Sanpaolo Vita Insurance Group totalling 529.4 million euro at December 2016, compared to the 421.4 million euro figure at December 2015, with a change equal to 25.6%).

Net written premiums totalling **9,860.7 million euro** show a decrease of 19.7% compared to the 12,280.0 million euro reported at 31 December 2015 (the owned subsidiaries of the Intesa Sanpaolo Vita Insurance Group totalling 8,674.9 million euro at December 2016 compared to 8,279.6 million euro at December 2015, for a change of 4.8%).

This performance contributed to the 8.5% increase in ***assets under management***, which rose from **132,527.7 million euro at December 2015 to 143,735.3 million euro at December 2016** (the owned subsidiaries of the Intesa Sanpaolo Vita Insurance Group totalling 114,668.8 million euro at December 2016 compared to 105,005.4 million euro at December 2015, for a growth of 9.2%).

The increase in assets under management was recorded both in the insurance provisions and in the financial liabilities relating to index and unit-linked products:

- +1.2% in **insurance provisions** up from **85,362.7 million euro of December 2015 to 86,382.1 million euro at 31 December 2016** (in the owned subsidiaries of the Intesa

⁴ Hybrid multi branch products only include the premiums for Unit Linked products.



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VITA

Sanpaolo Vita Insurance Group the increase is +1.1%, rising from 79,234.9 million euro at the end of 2015 to 80,136.1 million euro at the end of 2016);

- +21.6% in Unit and Index Linked **financial liabilities**, up **from 47,165.0 million euro in December 2015 to 57,353.2 million euro at 31 December 2016**. The financial liabilities area increased, mainly represented by Unit Linked products, which, compared to all of the assets under management, rose from 35.6% at the end of 2015 to 39.9% at the end of 2016 (the owned subsidiaries of the Intesa Sanpaolo Vita Insurance Group reported an increase of 34.0%, up from 25,770.5 million euro in 2015 to 34,532.7 million euro at 31 December 2016 with an incidence on financial liabilities compared to all assets under management of 24.5% at the end of 2015 and 30.1% at December 2016).

Consolidated net income, despite the trend of the financial markets, also performed well, rising from 658.7 million euro at 31 December 2015 to **691.1 million euro at 31 December 2016** and reporting a 4.9% increase (the owned subsidiaries of the Intesa Sanpaolo Vita Insurance Group reported **638.7 million euro** at December 2016 with an increase of 4.3% compared to the 612.5 million euro at December 2015). Excluding the gain on the sale of the investment held by Intesa Sanpaolo Vita in the Chinese life insurance company Union Life carried out during the 1st half of 2015, equal to about 50 million euro after tax, and the gain on the sale of a building owned by Intesa Sanpaolo Vita carried out in the 2nd half of 2016, equivalent to about 19 million euro, **net profit was up by 9.7%**.

Shareholders' equity amounted to 5,242.8 million euro for an increase of 1.5 million euro (+0.03%) compared to the end of 2015 which had reported shareholders' equity totalling 5,241.3 million euro (**the owned subsidiaries of the Intesa Sanpaolo Vita Insurance Group totalled 4,565.4 million euro** for a slight decrease of 34.1 million euro (-0.7%) compared to the 4,599.5 million euro at the end of 2015).

At 31 December 2016, Solvency II measures show ratios higher than 180% both for the consolidated/aggregate results of the Insurance Division's Companies and the owned subsidiaries of the Intesa Sanpaolo Vita Insurance Group (excluding Fideuram Vita).

The total amount of subordinate debt totals 1,401.9 million euro compared to 1,399.2 million euro reported at the end of 2015 (the owned subsidiaries of the Intesa Sanpaolo Vita Insurance Group totalled 1,316.2 million euro at December 2016 compared to 1,313.5 million euro reported at the end of 2015).

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Main consolidated/aggregate ratios
(Intesa Sanpaolo Vita Insurance Group including, due to consolidation, Fideuram Vita)
millions €

	31-12-2016	31-12-2015	Change	
Life Gross written premium:	23,933.0	27,524.1	-3,591.2	-13.0%
- of which Traditional products	7,531.8	11,669.4	-4,137.6	-35.5%
- of which Unit Linked products	15,754.7	15,331.9	422.8	2.8%
- of which Pensions products	646.5	522.9	123.6	23.6%
Premiums of Non-life business	393.8	285.9	107.9	37.7%
Life new business	23,650.6	27,206.9	-3,556.3	-13.1%
Claims paid:	-14,072.2	-15,244.1	1,171.9	-7.7%
Net inflow	9,860.7	12,280.0	-2,419.3	-19.7%
	31-12-2016	31-12-2015	Change	
Investments	147,204.3	134,922.4	12,281.9	9.1%
Insurance provisions	86,382.1	85,362.7	1,019.4	1.2%
- Life insurance contracts	10,689.2	10,710.2	-21.0	-0.2%
- Life financial contracts with DPF	69,356.8	68,028.9	1,327.9	2.0%
- Shadow accounting provision	5,743.4	6,119.2	-375.8	-6.1%
- Non-life insurance policies	592.7	504.4	88.3	17.5%
Financial liabilities	59,120.0	48,845.0	10,275.0	21.0%
- Unit-linked financial policies	57,352.4	46,889.2	10,463.2	22.3%
- Index-linked financial policies	0.8	275.8	-275.0	-99.7%
- Subordinated liabilities	1,401.9	1,399.2	2.7	0.2%
- Other liabilities	364.9	280.8	84.1	30.0%
Shareholders' equity	5,242.8	5,241.3	1.4	0.0%
	31-12-2016	31-12-2015	Change	
Profit before taxes	1,005.7	922.4	83.3	9.0%
Net Income	691.1	658.7	32.4	4.9%

Consolidated/aggregate balance sheet

(Intesa Sanpaolo Vita Insurance Group including, due to consolidation, Fideuram Vita)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-12-2016	Total 31-12-2015	Change	
1	INTANGIBLE ASSETS	638,606	638,802	-196	0.0%
1.1	Goodwill	634,580	634,580	-	0.0%
1.2	Other intangible assets	4,026	4,222	-196	-4.6%
2	TANGIBLE ASSETS	4,959	1,587	3,372	212.5%
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	4,959	1,587	3,372	212.5%
3	AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS	17,311	22,417	-5,106	-22.8%
4	INVESTMENTS	147,204,279	134,922,403	12,281,876	9.1%
4.1	Land and buildings (investment properties)	7,790	27,115	-19,325	-71.3%
4.2	Investments in subsidiaries, associates and joint ventures	-	-	-	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	58,838	594,865	-536,027	n.s.
4.5	Financial assets available for sale	82,795,367	79,769,970	3,025,397	3.8%
4.6	Financial assets at fair value through profit and loss	64,342,284	54,530,453	9,811,831	18.0%
5	RECEIVABLES	564,576	474,737	89,839	18.9%
5.1	Receivables arising from direct insurance operations	17,774	17,581	193	1.1%
5.2	Receivables arising from reinsurance operations	779	3,957	-3,178	-80.3%
5.3	Other receivables	546,023	453,199	92,824	20.5%
6	OTHER ASSETS	2,891,927	2,456,882	435,045	17.7%
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	-
6.3	Deferred tax assets	335,345	346,928	-11,583	-3.3%
6.4	Current tax assets	2,063,678	1,766,951	296,727	16.8%
6.5	Other assets	492,904	343,003	149,901	43.7%
7	CASH AND CASH EQUIVALENTS	1,995,807	3,422,793	-1,426,986	-41.7%
	TOTAL ASSETS	153,317,465	141,939,621	11,377,844	8.0%



thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-12-2016	Total 31-12-2015	Change	
1	SHAREHOLDERS' EQUITY	5,242,770	5,241,322	1,448	0.0%
1.1	attributable to the Group	5,242,770	5,241,322	1,448	0.0%
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	2,024,713	1,869,533	155,180	8.3%
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	522,041	707,870	-185,829	-26.3%
1.1.8	Reserve for other unrealized gains (losses) through equity	-1,065	-785	-280	-35.7%
1.1.9	Result of the period	691,114	658,737	32,377	4.9%
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	12,975	14,871	-1,896	-12.7%
3	INSURANCE PROVISIONS	86,382,087	85,362,704	1,019,383	1.2%
4	FINANCIAL LIABILITIES	59,120,037	48,845,099	10,274,938	21.0%
4.1	Financial liabilities at fair value through profit and loss	57,442,771	47,309,222	10,133,549	21.4%
4.2	Other financial liabilities	1,677,266	1,535,877	141,389	9.2%
5	PAYABLES	1,171,071	980,698	190,373	19.4%
5.1	Payables arising from direct insurance operations	240,967	233,552	7,415	3.2%
5.2	Payables arising from reinsurance operations	1,710	1,598	112	7.0%
5.3	Other payables	928,394	745,548	182,846	24.5%
6	OTHER LIABILITIES	1,388,525	1,494,927	-106,402	-7.1%
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	647,551	813,704	-166,153	-20.4%
6.3	Current tax liabilities	534,103	476,675	57,428	12.0%
6.4	Other liabilities	206,871	204,548	2,323	1.1%
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	153,317,465	141,939,621	11,377,844	8.0%

Consolidated/aggregate income statement

(Intesa Sanpaolo Vita Insurance Group including, due to consolidation, Fideuram Vita)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-12-2016	Total 30-09-2015	Change	
1.1	Net earned premiums	8,436,274	12,427,537	-3,991,263	-32.1%
1.1.1	Gross earned premiums	8,446,398	12,436,626	-3,990,228	-32.1%
1.1.2	Earned premiums ceded	-10,124	-9,089	-1,035	11.4%
1.2	Commission income	1,025,018	857,542	167,476	19.5%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	65,514	86,911	-21,397	-24.6%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	2,752,622	3,028,006	-275,384	-9.1%
1.5.1	Interest income	1,975,499	2,023,123	-47,624	-2.4%
1.5.2	Other income	205,749	147,494	58,255	39.5%
1.5.3	Gains on disposal	569,816	846,767	-276,951	-32.7%
1.5.4	Unrealized gains	1,558	10,622	-	-
1.6	Other income	272,804	305,631	-32,827	-10.7%
1	TOTAL INCOME	12,552,232	16,705,627	-4,153,395	-24.9%
2.1	Net insurance benefits and claims	-9,517,240	-13,850,411	4,333,171	-31.3%
2.1.1	Claims paid and change in insurance provisions	-9,518,929	-13,855,503	4,336,574	-31.3%
2.1.2	Reinsurers' share	1,689	5,092	-3,403	-66.8%
2.2	Fee and commission expense	-775,037	-626,038	-148,999	23.8%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-	-3	3	n.s.
2.4	Expenses from other financial instruments and lands and buildings	-223,655	-359,604	135,949	-37.8%
2.4.1	Interest expense	-75,060	-70,704	-4,356	6.2%
2.4.2	Other expenses	-118	-145	27	-18.6%
2.4.3	Losses on disposal	-87,257	-189,077	101,820	-53.9%
2.4.4	Unrealized losses	-61,220	-99,678	38,458	n.s.
2.5	Operating expenses	-482,994	-475,681	-7,313	1.5%
2.5.1	Commissions and other acquisition costs	-321,665	-334,402	12,737	-3.8%
2.5.2	Investment management expenses	-55,034	-61,501	6,467	-10.5%
2.5.3	Other administrative expenses	-106,295	-79,778	-26,517	33.2%
2.6	Other expenses	-547,644	-471,474	-76,170	16.2%
2	TOTAL EXPENSES	-11,546,570	-15,783,211	4,236,641	-26.8%
	PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD	1,005,662	922,416	83,246	9.0%
3	Income taxes	-314,548	-263,679	-50,869	19.3%
	PROFIT (LOSS) AFTER TAX FOR THE PERIOD	691,114	658,737	32,377	4.9%
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	691,114	658,737	32,377	4.9%
	of which attributable to the Group	691,114	658,737	32,377	4.9%
	of which attributable to minority interests	-	-	-	-

Main consolidated ratios

(owned subsidiaries of the Intesa Sanpaolo Vita Group)

millions €

	31-12-2016	31-12-2015	Change	
Life Gross written premium:	19,422.5	20,924.6	-1,502.1	-7.2%
- of which Traditional products	7,131.3	11,365.7	-4,234.3	-37.3%
- of which Unit Linked products	11,761.8	9,137.5	2,624.3	28.7%
- of which Pensions products	529.4	421.4	108.0	25.6%
Premiums of Non-life business	393.8	285.9	107.9	37.7%
Life new business	19,239.4	20,724.8	-1,485.4	-7.2%
Claims paid:	-10,747.6	-12,645.1	1,897.4	-15.0%
Net inflow	8,674.9	8,279.6	395.3	4.8%
	31-12-2016	31-12-2015	Change	
Investments	117,892.2	107,076.4	10,815.8	10.1%
Insurance provisions	80,136.1	79,234.9	901.2	1.1%
- Life insurance contracts	7,497.1	7,415.8	81.3	1.1%
- Life financial contracts with DPF	66,711.7	65,658.9	1,052.8	1.6%
- Shadow accounting provision	5,334.6	5,655.9	-321.3	-5.7%
- Non-life insurance policies	592.7	504.4	88.3	17.5%
Financial liabilities	36,212.3	27,363.9	8,848.4	32.3%
- Unit-linked financial policies	34,531.9	25,494.7	9,037.2	35.4%
- Index-linked financial policies	0.8	275.8	-275.0	-99.7%
- Subordinated liabilities	1,316.2	1,313.5	2.7	0.2%
- Other liabilities	363.4	279.9	83.5	29.8%
Shareholders' equity	4,565.4	4,599.5	-34.1	-0.7%
	31-12-2016	31-12-2015	Change	
Profit before taxes	930.7	859.0	71.7	8.3%
Net Income	638.7	612.5	26.2	4.3%

Consolidated balance sheet

(owned subsidiaries of the Intesa Sanpaolo Vita Group)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-12-2016	Total 31-12-2015	Change	
1	INTANGIBLE ASSETS	635,544	635,546	-2	0.0%
1.1	Goodwill	634,580	634,580	-	-
1.2	Other intangible assets	964	966	-2	-0.2%
2	TANGIBLE ASSETS	4,915	1,526	3,389	222.1%
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	4,915	1,526	3,389	222.1%
3	AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS	17,311	22,383	-5,072	-22.7%
4	INVESTMENTS	117,892,199	107,076,440	10,815,759	10.1%
4.1	Land and buildings (investment properties)	-	19,249	-19,249	-100.0%
4.2	Investments in subsidiaries, associates and joint ventures	-	-	-	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	16,315	572,878	-556,563	n.s.
4.5	Financial assets available for sale	78,056,921	75,268,127	2,788,794	3.7%
4.6	Financial assets at fair value through profit and loss	39,818,963	31,216,186	8,602,777	27.6%
5	RECEIVABLES	403,616	320,162	83,454	26.1%
5.1	Receivables arising from direct insurance operations	15,623	13,816	1,807	13.1%
5.2	Receivables arising from reinsurance operations	649	3,957	-3,308	n.s.
5.3	Other receivables	387,344	302,389	84,955	28.1%
6	OTHER ASSETS	2,299,860	1,923,696	376,164	19.6%
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	n.s.
6.3	Deferred tax assets	195,287	193,520	1,767	0.9%
6.4	Current tax assets	1,697,988	1,453,609	244,379	16.8%
6.5	Other assets	406,585	276,567	130,018	47.0%
7	CASH AND CASH EQUIVALENTS	1,495,047	3,003,162	-1,508,115	-50.2%
	TOTAL ASSETS	122,748,492	112,982,915	9,765,577	8.6%

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-12-2016	Total 31-12-2015	Change	
1	SHAREHOLDERS' EQUITY	4,565,412	4,599,469	-34,057	-0.7%
1.1	attributable to the Group	4,565,412	4,599,469	-34,057	-0.7%
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	1,798,568	1,689,868	108,700	6.4%
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	480,023	648,895	-168,872	-26.0%
1.1.8	Reserve for other unrealized gains (losses) through equity	-409	-306	-103	-33.7%
1.1.9	Result of the period	638,710	612,492	26,218	4.3%
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	11,992	13,922	-1,930	-13.9%
3	INSURANCE PROVISIONS	80,136,128	79,234,885	901,243	1.1%
4	FINANCIAL LIABILITIES	36,212,320	27,363,880	8,848,440	32.3%
4.1	Financial liabilities at fair value through profit and loss	34,620,738	25,913,726	8,707,012	33.6%
4.2	Other financial liabilities	1,591,582	1,450,154	141,428	9.8%
5	PAYABLES	754,294	618,935	135,359	21.9%
5.1	Payables arising from direct insurance operations	138,709	138,989	-280	-0.2%
5.2	Payables arising from reinsurance operations	1,710	1,598	112	7.0%
5.3	Other payables	613,875	478,348	135,527	28.3%
6	OTHER LIABILITIES	1,068,346	1,151,824	-83,478	-7.2%
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	494,084	634,352	-140,268	-22.1%
6.3	Current tax liabilities	416,895	363,568	53,327	14.7%
6.4	Other liabilities	157,367	153,904	3,463	2.3%
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	122,748,492	112,982,915	9,765,577	8.6%

Consolidated income statement

(owned subsidiaries of the Intesa Sanpaolo Vita Group)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-12-2016	Total 31-12-2015	Change	
1.1	Net earned premiums	7,902,618	12,002,455	-4,099,837	-34.2%
1.1.1	Gross earned premiums	7,911,889	12,011,018	-4,099,129	-34.1%
1.1.2	Earned premiums ceded	-9,271	-8,563	-708	8.3%
1.2	Commission income	565,279	441,893	123,386	27.9%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	23,863	47,722	-23,859	-50.0%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	2,586,412	2,831,931	-245,519	-8.7%
1.5.1	Interest income	1,852,296	1,897,301	-45,005	-2.4%
1.5.2	Other income	202,784	143,482	59,302	41.3%
1.5.3	Gains on disposal	531,327	791,148	-259,821	-32.8%
1.5.4	Unrealized gains	5	-	-	-
1.6	Other income	198,153	253,916	-55,763	-22.0%
1	TOTAL INCOME	11,276,325	15,577,917	-4,301,592	-27.6%
2.1	Net insurance benefits and claims	-8,851,004	-13,253,199	4,402,195	-33.2%
2.1.1	Claims paid and change in insurance provisions	-8,852,488	-13,258,241	4,405,753	-33.2%
2.1.2	Reinsurers' share	1,484	5,042	-3,558	-70.6%
2.2	Fee and commission expense	-398,159	-288,771	-109,388	37.9%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-	-3	-	-
2.4	Expenses from other financial instruments and lands and buildings	-205,781	-344,734	138,953	n.s.
2.4.1	Interest expense	-70,953	-66,646	-4,307	6.5%
2.4.2	Other expenses	-1	-9	8	-88.9%
2.4.3	Losses on disposal	-74,871	-180,011	105,140	n.s.
2.4.4	Unrealized losses	-59,956	-98,068	38,112	n.s.
2.5	Operating expenses	-454,146	-445,114	-9,032	2.0%
2.5.1	Commissions and other acquisition costs	-318,960	-331,905	12,945	-3.9%
2.5.2	Investment management expenses	-51,017	-57,751	6,734	-11.7%
2.5.3	Other administrative expenses	-84,169	-55,458	-28,711	51.8%
2.6	Other expenses	-436,564	-387,079	-49,485	12.8%
2	TOTAL EXPENSES	-10,345,654	-14,718,900	4,373,246	-29.7%
	PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD	930,671	859,017	71,654	8.3%
3	Income taxes	-291,961	-246,525	-45,436	18.4%
	PROFIT (LOSS) AFTER TAX FOR THE PERIOD	638,710	612,492	26,218	4.3%
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	638,710	612,492	26,218	4.3%
	of which attributable to the Group	638,710	612,492	26,218	4.3%
	of which attributable to minority interests	-	-	-	-