

## PRESS RELEASE

### **INTESA SANPAOLO VITA BOARD APPROVES RESULTS AT 30 JUNE 2016:**

- **Life gross written premiums at €12,794.3 million** (€13,809.8 million at June 2015 -7.4%)
- **Life claims paid at €7,281.6 million** (€8,194.7 million at June 2015 -11.1%)
- **Life net written premiums at €5,512.7 million** (€5,615.1 million at June 2015 -1.8%)
- **Investments at €143,073.1 million** (€134,922.4 million at December 2015 +6.0%)
- **Insurance provisions at €87,566.3 million** (€85,362.7 million at December 2015 +2.6%)<sup>1</sup>
- **Financial liabilities (Unit and Index Linked) to €51,510.0 million** (€47,165.0 million at December 2015 + 9.2%)
- **Shareholders' equity at €5,638.0 million** (€5,241.3 million at December 2015 +7.6%)
- **Net income at €405.2 million** (€411.8 million at June 2015 -1.6%)

Milan, August 2, 2016 - The Board of Directors of Intesa Sanpaolo Vita, chaired by Luigi Maranzana, and under the direction of the CEO, Nicola Maria Fioravanti, also head of the Insurance Division of Intesa Sanpaolo Vita, has approved the results of the Intesa Sanpaolo Vita Insurance Group at 30 June 2016 referring only to subsidiaries and, for the Unitary Division<sup>2</sup>, the consolidated aggregates of the Intesa Sanpaolo Vita insurance group including Fideuram Vita, which represent, at entity level<sup>3</sup>, a comparable scope to the Insurance Division of the Parent Company, Intesa Sanpaolo.

The consolidated/aggregate income of the insurance group Intesa Sanpaolo Vita, including Fideuram Vita, in the first half of 2016 recorded an excellent result in terms of net profit for the period despite the market environment not being particularly favourable, with a reinforcement of its position in the domestic insurance market thanks to life gross written premiums of approximately €12.8 billion.

As for the sales performance, **new life written premiums** marked a **slight decrease of -7.3%**, going **from €13,661.5 million in June 2015 to €12,662.3 million at the end of the first half of 2016** (Intesa Sanpaolo Vita insurance group referring only to subsidiaries was €10,717.9 million in June 2016 compared to €10,446.1 million in June 2015, showing an increase of +2.6%).

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<sup>1</sup> The insurance provisions include deferred liabilities to policyholders (shadow accounting) totalling €7,131 million at 30 June 2016 compared to €6,119.2 million at the end of 2015. With regard to the Intesa Sanpaolo Vita insurance group, excluding the subsidiary Fideuram Vita, the size of the shadow accounting at March 2016 amounted to €6,606.1 million compared to €5,655.9 million at the end of 2015.

<sup>2</sup> The Parent Insurance Company, Intesa Sanpaolo Vita, in accordance with Article 96 of Legislative Decree 209/2005, the "Private Insurance Code", is required to prepare consolidated/aggregate financial statements also including the subsidiary Fideuram Vita in the scope of consolidation.

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



**Life gross written premiums** amounted to **€12,794.3 million** compared to **€13,809.8 million** at **30 June 2015** with a negative change of -7.4% (Intesa Sanpaolo Vita insurance group referring only to subsidiaries was €10,799.9 million at June 2016 compared to €10,535.7 million in June 2015 with an increase of +2.5%).

This growth was due to:

- **stability in the written premiums on the unit-linked products<sup>4</sup>** offered, from 2015, including in the multi-branch hybrid configuration: these products at 30 June 2016 showed gross written premiums of €7,780.9 million, compared to €7,845.4 million recorded in the first half of 2015 with a decrease of -0.8% (Intesa Sanpaolo Vita insurance group referring only to subsidiaries was €6,135.9 million in June 2016, an increase of 30.2% compared to €4,712.3 million at June 2015);
- **a containment of the traditional product offering** that underwent a **decrease of 17.8% totalling €1,029.3 million** in written premiums from €5771.7 million recorded in June 2015 to €4,742.4 million recognised over the first half of 2016 (Intesa Sanpaolo Vita insurance group referring only to subsidiaries was €4,431.7 million in June 2016, a decrease of 21.8% compared to €5,664.0 million in June 2015);
- **an increase of 40.6% in pension fund business written premiums** which rose from **€192.7 million** reported at the end of the first half of 2015 to **€271 million recorded in June 2016** (Intesa Sanpaolo Vita insurance group referring only to subsidiaries had €232.3 million in June 2016 compared to €159.3 million in June 2015, showing a positive change of 45.8%).

**Net written premiums** amounted to **€5,512.7 million** showing a decrease of 1.8% from the €5,615.1 million reported at 30 June 2015 (Intesa Sanpaolo Vita insurance group referring only to subsidiaries was €5,011.4 million at June 2016 compared to €3,755.9 million in June 2015, undergoing a decrease of 33.4%).

This trend has contributed to the increase of 4.9% in **assets under management**, which rose from **€132,527.8 million at December 2015 to €139,076.3 million at June 2016** (Intesa Sanpaolo Vita insurance group referring only to subsidiaries was €111,155.8 million in June 2016 compared to €105,005.4 million in December 2015, showing an increase of 5.9%).

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

- +2.6% on **insurance provisions** rising from **€85,362.7 million in December 2015 at €87,566.3 million at the end of June 2016** (in the Intesa Sanpaolo Vita insurance group referring only to subsidiaries, the increase was +2.5%, going from €79,234.9 million at the end of 2015 to €81,252.2 million at the end of the first half of 2016);
- +9.2% on **financial liabilities** rising from **€47,165 million in December 2015 to €51,510 million for the first half of 2016**. Increase in the component of financial liabilities, mainly represented by unit-linked products, which, compared with total

<sup>4</sup> Hybrid multi-branch products, including revenue related only to the unit-linked component.



assets under management, increased from 35.4% at year-end 2015 to 37.0% at the end of the first half of 2016 (the Intesa Sanpaolo Vita insurance group referring only to subsidiaries recorded an increase of 16.0%, rising from €25,770.5 million in 2015 to €29,903.6 million at the end of the first half of 2016 with an increase in the incidence of financial liabilities compared to total assets under management from 24.5% at year-end 2015 to 26.9% in June 2016).

**Investments and liquid assets** increased from €138,345.2 million at the end of December 2015 to **€144,871.6 million** showing an increase of €6,526.4 million, amounting to 4.7% (Intesa Sanpaolo Vita insurance group referring only to subsidiaries went from €110,079.6 million at year-end 2015 to €116,422.8 million in June 2016, showing an increase of €6,343.2 million, amounting to 5.8%).

**Consolidated net result** showed a good performance, despite the market trends, rising from €411.8 million in June 2015 to **€405.2 million in June 2016** showing a slight decrease of 1.6% (Intesa Sanpaolo Vita insurance group referring only to subsidiaries was **€366.8 million** in June 2016, down by 12.1% from the €378.9 million recorded in June 2015). Excluding the gain on the sale of the stake held by Intesa Sanpaolo Vita in the Chinese life insurance company Union Life realised during the 1st half of 2015, amounting to about €50 million after tax, net income reported growth of 11%.

**Shareholders' equity amounted to €5,638 million**, an increase of €396.7 million (+7.6%) compared to year-end 2015, when it had recorded net equity of €5,241.3 million (the **Intesa Sanpaolo Vita insurance group referring only to subsidiaries was €4,953.5 million**, an increase of €354.0, +7.7% compared to €4,599.5 million at year-end 2015).

Whether for the consolidated/aggregate of the Companies from the Insurance Division or for the Intesa Sanpaolo Vita insurance group referring only to subsidiaries (excluding Fideuram Vita), the management measures of the Solvency Ratio (Solvency II) highlighted on June 30, 2016 a ratio of over 180%.

The total amount of subordinated debt amounted to €1,430.9 million compared to €1,399.2 million recorded at the end of 2015 (Intesa Sanpaolo Vita insurance group referring only to subsidiaries was €1,345.3 million in June 2016 compared to €1,313.5 million recorded at year-end 2015).

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Intesa Sanpaolo Vita convened its Ordinary Shareholders' Meeting for 30 August 2016, with the proposal of distributing part of the other reserves in shareholders' equity to €0.77 for each of the 655,157,496 shares.

For further information:

**Intesa Sanpaolo Group**  
Ufficio Media Banca dei Territori e Media Locali  
06 67124992  
[stampa@intesasanpaolo.com](mailto:stampa@intesasanpaolo.com)



**Key consolidated/aggregate indicators**

(Intesa Sanpaolo Vita insurance group which includes, by aggregation, Fideuram Vita)

millions €

	<b>30-06-2016</b>	<b>30-06-2015</b>	<b>Change</b>	
Life Gross written premium:	12,794.3	13,809.8	-1,015.5	-7.4%
- of which Traditional products	4,742.4	5,771.7	-1,029.3	-17.8%
- of which Unit Linked products	7,780.9	7,845.4	-64.4	-0.8%
- of which Pensions products	271.0	192.7	78.2	40.6%
Premiums of Non-life business	200.3	135.0	65.3	48.4%
Life new business	12,662.3	13,661.5	-999.2	-7.3%
Claims paid:	-7,281.6	-8,194.7	913.1	-11.1%
Net inflow	5,512.7	5,615.1	-102.4	-1.8%
	<b>30-06-2016</b>	<b>31-12-2015</b>	<b>Change</b>	
Investments	143,073.1	134,922.4	8,150.7	6.0%
Insurance provisions	87,566.3	85,362.7	2,203.7	2.6%
- Life insurance contracts	10,455.3	10,710.2	-254.9	-2.4%
- Life financial contracts with DPF	69,433.6	68,028.8	1,404.8	2.1%
- Shadow accounting provision	7,130.6	6,119.2	1,011.4	16.5%
- Non-life insurance policies	546.9	504.4	42.5	8.4%
Financial liabilities	53,263.3	48,845.1	4,418.2	9.0%
- Unit-linked financial policies	51,461.8	46,889.2	4,572.5	9.8%
- Index-linked financial policies	48.3	275.8	-227.6	-82.5%
- Subordinated liabilities	1,430.9	1,399.2	31.7	2.3%
- Other liabilities	322.3	280.8	41.5	14.8%
Shareholders' equity	5,638.0	5,241.3	396.7	7.6%
	<b>30-06-2016</b>	<b>30-06-2015</b>	<b>Change</b>	
Profit before taxes	590.3	581.1	9.2	1.6%
Net Income	405.2	411.8	-6.6	-1.6%

## Consolidated/aggregate balance sheet

(Intesa Sanpaolo Vita insurance group which includes, by aggregation, Fideuram Vita)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30-06-2016	Total 31-12-2015	Change	
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>638,312</b>	<b>638,802</b>	<b>-490</b>	<b>-0.1%</b>
1.1	Goodwill	634,580	634,580	-	0.0%
1.2	Other intangible assets	3,732	4,222	-490	-11.6%
<b>2</b>	<b>TANGIBLE ASSETS</b>	<b>4,495</b>	<b>1,587</b>	<b>2,908</b>	<b>183.2%</b>
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	4,495	1,587	2,908	183.2%
<b>3</b>	<b>AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>19,737</b>	<b>22,417</b>	<b>-2,680</b>	<b>-12.0%</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>143,073,107</b>	<b>134,922,403</b>	<b>8,150,704</b>	<b>6.0%</b>
4.1	Land and buildings (investment properties)	26,994	27,115	-121	-0.4%
4.2	Investments in subsidiaries, associates and joint ventures	-	-	-	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	38,423	594,865	-556,442	n.s.
4.5	Financial assets available for sale	84,286,828	79,769,970	4,516,858	5.7%
4.6	Financial assets at fair value through profit and loss	58,720,862	54,530,453	4,190,409	7.7%
<b>5</b>	<b>RECEIVABLES</b>	<b>454,158</b>	<b>474,737</b>	<b>-20,579</b>	<b>-4.3%</b>
5.1	Receivables arising from direct insurance operations	18,363	17,581	782	4.4%
5.2	Receivables arising from reinsurance operations	3,233	3,957	-724	-18.3%
5.3	Other receivables	432,562	453,199	-20,637	-4.6%
<b>6</b>	<b>OTHER ASSETS</b>	<b>2,972,262</b>	<b>2,456,882</b>	<b>515,380</b>	<b>21.0%</b>
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	-
6.3	Deferred tax assets	378,229	346,928	31,301	9.0%
6.4	Current tax assets	2,161,432	1,766,951	394,481	22.3%
6.5	Other assets	432,601	343,003	89,598	26.1%
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>1,798,500</b>	<b>3,422,793</b>	<b>-1,624,293</b>	<b>-47.5%</b>
	<b>TOTAL ASSETS</b>	<b>148,960,571</b>	<b>141,939,621</b>	<b>7,020,950</b>	<b>4.9%</b>

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30-06-2016	Total 31-12-2015	Change	
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>5,638,010</b>	<b>5,241,322</b>	<b>396,688</b>	<b>7.6%</b>
<b>1.1</b>	<b>attributable to the Group</b>	<b>5,638,010</b>	<b>5,241,322</b>	<b>396,688</b>	<b>7.6%</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	2,528,468	1,869,533	658,935	35.2%
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	699,775	707,870	-8,095	-1.1%
1.1.8	Reserve for other unrealized gains (losses) through equity	-1,441	-785	-656	-83.6%
1.1.9	Result of the period	405,241	658,737	-253,496	-38.5%
<b>1.2</b>	<b>attributable to minority interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>10,193</b>	<b>14,871</b>	<b>-4,678</b>	<b>-31.5%</b>
<b>3</b>	<b>INSURANCE PROVISIONS</b>	<b>87,566,345</b>	<b>85,362,704</b>	<b>2,203,641</b>	<b>2.6%</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>53,263,298</b>	<b>48,845,099</b>	<b>4,418,199</b>	<b>9.0%</b>
4.1	Financial liabilities at fair value through profit and loss	51,620,526	47,309,222	4,311,304	9.1%
4.2	Other financial liabilities	1,642,772	1,535,877	106,895	7.0%
<b>5</b>	<b>PAYABLES</b>	<b>911,336</b>	<b>980,698</b>	<b>-69,362</b>	<b>-7.1%</b>
5.1	Payables arising from direct insurance operations	232,485	233,552	-1,067	-0.5%
5.2	Payables arising from reinsurance operations	2,931	1,598	1,333	83.4%
5.3	Other payables	675,920	745,548	-69,628	-9.3%
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,571,389</b>	<b>1,494,927</b>	<b>76,462</b>	<b>5.1%</b>
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	828,526	813,704	14,822	1.8%
6.3	Current tax liabilities	493,762	476,675	17,087	3.6%
6.4	Other liabilities	249,101	204,548	44,553	21.8%
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>148,960,571</b>	<b>141,939,621</b>	<b>7,020,950</b>	<b>4.9%</b>



## Consolidated profit and loss account

(Intesa Sanpaolo Vita insurance group which includes, by aggregation, Fideuram Vita)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30-06-2016	Total 30-06-2015	Change	
1.1	Net earned premiums	5,144,701	6,081,788	-937,087	-15.4%
1.1.1	Gross earned premiums	5,150,190	6,086,421	-936,231	-15.4%
1.1.2	Earned premiums ceded	-5,489	-4,633	-856	18.5%
1.2	Commission income	478,435	402,622	75,813	18.8%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	-56,166	41,997	-98,163	-233.7%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	1,490,532	1,662,041	-171,509	-10.3%
1.5.1	Interest income	982,951	1,001,333	-18,382	-1.8%
1.5.2	Other income	101,973	64,984	36,989	56.9%
1.5.3	Gains on disposal	405,586	582,218	-176,632	-30.3%
1.5.4	Unrealized gains	22	13,506	-	-
1.6	Other income	158,134	206,505	-48,371	-23.4%
<b>1</b>	<b>TOTAL INCOME</b>	<b>7,215,636</b>	<b>8,394,953</b>	<b>-1,179,317</b>	<b>-14.0%</b>
2.1	Net insurance benefits and claims	-5,627,766	-6,944,917	1,317,151	-19.0%
2.1.1	Claims paid and change in insurance provisions	-5,628,916	-6,945,922	1,317,006	-19.0%
2.1.2	Reinsurers' share	1,150	1,005	145	14.4%
2.2	Fee and commission expense	-352,688	-298,536	-54,152	18.1%
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	-115,180	-126,958	11,778	-9.3%
2.4.1	Interest expense	-39,007	-35,075	-3,932	11.2%
2.4.2	Other expenses	-56	-65	9	-13.8%
2.4.3	Losses on disposal	-24,897	-85,052	60,155	-70.7%
2.4.4	Unrealized losses	-51,220	-6,766	-44,454	n.s.
2.5	Operating expenses	-241,147	-217,961	-23,186	10.6%
2.5.1	Commissions and other acquisition costs	-176,187	-154,528	-21,659	14.0%
2.5.2	Investment management expenses	-30,117	-30,058	-59	0.2%
2.5.3	Other administrative expenses	-34,843	-33,375	-1,468	4.4%
2.6	Other expenses	-288,568	-225,501	-63,067	28.0%
<b>2</b>	<b>TOTAL EXPENSES</b>	<b>-6,625,349</b>	<b>-7,813,876</b>	<b>1,188,527</b>	<b>-15.2%</b>
	<b>PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD</b>	<b>590,287</b>	<b>581,077</b>	<b>9,210</b>	<b>1.6%</b>
3	Income taxes	-185,046	-169,306	-15,740	9.3%
	<b>PROFIT (LOSS) AFTER TAX FOR THE PERIOD</b>	<b>405,241</b>	<b>411,771</b>	<b>-6,530</b>	<b>-1.6%</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>405,241</b>	<b>411,771</b>	<b>-6,530</b>	<b>-1.6%</b>
	of which attributable to the Group	405,241	411,771	-6,530	-1.6%
	of which attributable to minority interests	-	-	-	-

**Key consolidated indicators**

(Intesa Sanpaolo Vita Group referring only to subsidiaries)

millions €

	30-06-2016	30-06-2015	Change	
Life Gross written premium:	10,799.9	10,535.7	264.2	2.5%
- of which Traditional products	4,431.7	5,664.0	-1,232.3	-21.8%
- of which Unit Linked products	6,135.9	4,712.3	1,423.6	30.2%
- of which Pensions products	232.3	159.3	73.0	45.8%
Premiums of Non-life business	200.3	135.0	65.3	48.4%
Life new business	10,717.9	10,446.1	271.8	2.6%
Claims paid:	-5,788.5	-6,779.7	991.2	-14.6%
Net inflow	5,011.4	3,755.9	1,255.4	33.4%
	30-06-2016	30-12-2015	Change	
Investments	114,874.8	107,076.4	7,798.4	7.3%
Insurance provisions	81,252.2	79,234.9	2,017.3	2.5%
- Life insurance contracts	7,276.7	7,415.8	-139.2	-1.9%
- Life financial contracts with DPF	66,822.6	65,658.9	1,163.7	1.8%
- Shadow accounting provision	6,606.1	5,655.9	950.2	16.8%
- Non-life insurance policies	546.9	504.4	42.5	8.4%
Financial liabilities	31,618.1	27,363.9	4,254.2	15.5%
- Unit-linked financial policies	29,903.6	25,494.7	4,409.0	17.3%
- Index-linked financial policies	48.3	275.8	-227.6	-82.5%
- Subordinated liabilities	1,345.3	1,313.5	31.8	2.4%
- Other liabilities	321.0	279.9	41.1	14.7%
Shareholders' equity	4,953.5	4,599.5	354.0	7.7%
	30-06-2016	30-06-2015	Change	
Profit before taxes	533.6	534.9	-1.3	-0.2%
Net Income	366.8	378.9	-12.1	-3.2%



**Consolidated balance sheet**

(Intesa Sanpaolo Vita Group referring only to subsidiaries)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30-06-2016	Total 31-12-2015	Change	
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>635,446</b>	<b>635,546</b>	<b>-100</b>	<b>0.0%</b>
1.1	Goodwill	634,580	634,580	-	-
1.2	Other intangible assets	866	966	-100	-10.4%
<b>2</b>	<b>TANGIBLE ASSETS</b>	<b>4,443</b>	<b>1,526</b>	<b>2,917</b>	<b>191.2%</b>
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	4,443	1,526	2,917	191.2%
<b>3</b>	<b>AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>19,607</b>	<b>22,383</b>	<b>-2,776</b>	<b>-12.4%</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>114,874,761</b>	<b>107,076,440</b>	<b>7,798,321</b>	<b>7.3%</b>
4.1	Land and buildings (investment properties)	19,166	19,249	-83	-0.4%
4.2	Investments in subsidiaries, associates and joint ventures	-	-	-	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	16,478	572,878	-556,400	n.s.
4.5	Financial assets available for sale	79,609,067	75,268,127	4,340,940	5.8%
4.6	Financial assets at fair value through profit and loss	35,230,050	31,216,186	4,013,864	12.9%
<b>5</b>	<b>RECEIVABLES</b>	<b>310,010</b>	<b>320,162</b>	<b>-10,152</b>	<b>-3.2%</b>
5.1	Receivables arising from direct insurance operations	17,203	13,816	3,387	24.5%
5.2	Receivables arising from reinsurance operations	3,123	3,957	-834	n.s.
5.3	Other receivables	289,684	302,389	-12,705	-4.2%
<b>6</b>	<b>OTHER ASSETS</b>	<b>2,324,213</b>	<b>1,923,696</b>	<b>400,517</b>	<b>20.8%</b>
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	n.s.
6.3	Deferred tax assets	201,590	193,520	8,070	4.2%
6.4	Current tax assets	1,762,330	1,453,609	308,721	21.2%
6.5	Other assets	360,293	276,567	83,726	30.3%
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>1,548,030</b>	<b>3,003,162</b>	<b>-1,455,132</b>	<b>-48.5%</b>
	<b>TOTAL ASSETS</b>	<b>119,716,510</b>	<b>112,982,915</b>	<b>6,733,595</b>	<b>6.0%</b>

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30-06-2016	Total 31-12-2015	Change	
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>4,953,471</b>	<b>4,599,469</b>	<b>354,002</b>	<b>7.7%</b>
<b>1.1</b>	<b>attributable to the Group</b>	<b>4,953,471</b>	<b>4,599,469</b>	<b>354,002</b>	<b>7.7%</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	2,302,451	1,689,868	612,583	36.3%
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	636,406	648,895	-12,489	-1.9%
1.1.8	Reserve for other unrealized gains (losses) through equity	-683	-306	-377	-123.2%
1.1.9	Result of the period	366,777	612,492	-245,715	-40.1%
<b>1.2</b>	<b>attributable to minority interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>9,690</b>	<b>13,922</b>	<b>-4,232</b>	<b>-30.4%</b>
<b>3</b>	<b>INSURANCE PROVISIONS</b>	<b>81,252,185</b>	<b>79,234,885</b>	<b>2,017,300</b>	<b>2.5%</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>31,618,108</b>	<b>27,363,880</b>	<b>4,254,228</b>	<b>15.5%</b>
4.1	Financial liabilities at fair value through profit and loss	30,061,019	25,913,726	4,147,293	16.0%
4.2	Other financial liabilities	1,557,089	1,450,154	106,935	7.4%
<b>5</b>	<b>PAYABLES</b>	<b>665,731</b>	<b>618,935</b>	<b>46,796</b>	<b>7.6%</b>
5.1	Payables arising from direct insurance operations	137,849	138,989	-1,140	-0.8%
5.2	Payables arising from reinsurance operations	2,931	1,598	1,333	83.4%
5.3	Other payables	524,951	478,348	46,603	9.7%
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,217,325</b>	<b>1,151,824</b>	<b>65,501</b>	<b>5.7%</b>
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	630,656	634,352	-3,696	-0.6%
6.3	Current tax liabilities	378,955	363,568	15,387	4.2%
6.4	Other liabilities	207,714	153,904	53,810	35.0%
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>119,716,510</b>	<b>112,982,915</b>	<b>6,733,595</b>	<b>6.0%</b>





**Consolidated income statement**  
(Intesa Sanpaolo Vita Group referring only to subsidiaries)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30-06-2016	Total 30-06-2015	Change	
1.1	Net earned premiums	4,788,431	5,931,341	-1,142,910	-19.3%
1.1.1	Gross earned premiums	4,793,543	5,935,744	-1,142,201	-19.2%
1.1.2	Earned premiums ceded	-5,112	-4,403	-709	16.1%
1.2	Commission income	254,867	200,650	54,217	27.0%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	-70,290	26,538	-96,828	-364.9%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	1,398,695	1,547,897	-149,202	-9.6%
1.5.1	Interest income	921,465	938,536	-17,071	-1.8%
1.5.2	Other income	99,378	61,810	37,568	60.8%
1.5.3	Gains on disposal	377,852	547,551	-169,699	-31.0%
1.5.4	Unrealized gains	-	-	-	-
1.6	Other income	135,809	173,707	-37,898	-21.8%
<b>1</b>	<b>TOTAL INCOME</b>	<b>6,507,512</b>	<b>7,880,133</b>	<b>-1,372,621</b>	<b>-17.4%</b>
2.1	Net insurance benefits and claims	-5,228,766	-6,707,286	1,478,520	-22.0%
2.1.1	Claims paid and change in insurance provisions	-5,229,711	-6,708,241	1,478,530	-22.0%
2.1.2	Reinsurers' share	945	955	-10	-1.0%
2.2	Fee and commission expense	-171,951	-135,402	-36,549	27.0%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-	-3	-	-
2.4	Expenses from other financial instruments and lands and buildings	-100,250	-122,677	22,427	n.s.
2.4.1	Interest expense	-36,864	-33,062	-3,802	11.5%
2.4.2	Other expenses	-1	-1	-	0.0%
2.4.3	Losses on disposal	-13,154	-83,863	70,709	n.s.
2.4.4	Unrealized losses	-50,231	-5,751	-44,480	n.s.
2.5	Operating expenses	-226,819	-203,726	-23,093	11.3%
2.5.1	Commissions and other acquisition costs	-175,106	-153,324	-21,782	14.2%
2.5.2	Investment management expenses	-28,213	-28,180	-33	0.1%
2.5.3	Other administrative expenses	-23,500	-22,222	-1,278	5.8%
2.6	Other expenses	-246,101	-176,146	-69,955	39.7%
<b>2</b>	<b>TOTAL EXPENSES</b>	<b>-5,973,887</b>	<b>-7,345,240</b>	<b>1,371,353</b>	<b>-18.7%</b>
	<b>PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD</b>	<b>533,625</b>	<b>534,893</b>	<b>-1,268</b>	<b>-0.2%</b>
3	Income taxes	-166,848	-156,028	-10,820	6.9%
	<b>PROFIT (LOSS) AFTER TAX FOR THE PERIOD</b>	<b>366,777</b>	<b>378,865</b>	<b>-12,088</b>	<b>-3.2%</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>366,777</b>	<b>378,865</b>	<b>-12,088</b>	<b>-3.2%</b>
	of which attributable to the Group	366,777	378,865	-12,088	-3.2%
	of which attributable to minority interests	-	-	-	-