

PRESS RELEASE

INTESA SANPAOLO VITA: THE RESULTS OF THE INSURANCE GROUP AS AT 30 SEPTEMBER 2013 APPROVED

- **Net operating income at 474.1 €/mln** (479.7 €/mln in the first nine months of 2012)
- **Net operating costs at 46.4 €/mln** (55.9 €/mln in the first nine months of 2012)
- **Net income at 289.3 €/mln** (269 €/mln in the first nine months of 2012)
- **Actuarial provisions at 58,880.7 €/mln** (55,428.6 €/mln in the first nine months of 2012)
- **Cost/income ratio at 9.7%** (11.65 % in the first nine months of 2012)

Milan, Italy, 12 November 2013 – In the presence of the Chairman Salvatore Maccarone, Intesa Sanpaolo Vita's Board of Directors approved the results as at 30 September 2013 of the Intesa Sanpaolo Vita insurance group.¹

The Intesa Sanpaolo Vita insurance group, under the management of the Managing Director Gianemilio Osculati, generated **important and sound results**, in continuity with those achieved in 2012. The results for the first nine months of 2013 were characterised by **excellent performances, great efficiency and sustainable profitability**:

- **Operating income** amounting to **474.1 million euro**, 479.7 million euro in the first nine months of 2012
- **Operating costs** amounting to **46.4 million euro, down** with respect to 55.9 million euro in the first nine months of 2012 (-17%). A drop also highlighted by the **Cost/income ratio** which stood at **9.7%**
- **Pre-tax income** amounting to **427.5 million euro**, in line with the first nine months of 2012
- **Net income** amounting to **289.3 million euro**, compared with 269 million euro in the first nine months of 2012

The Chairman Salvatore Maccarone highlighted interesting and positive signs: “We are satisfied with how 2013 is going. The **results for this third quarter are confirmed as good**, in line with the previous ones, and the Group is increasingly making a name for itself as **leading stakeholder in the life business on the Italian market**. Our **business model is solid and is also considered highly abroad**: we were already aware of this but we received further

¹ *Intesa Sanpaolo Vita is the insurance Parent Company of the Intesa Sanpaolo Vita Insurance Group registered in the IVASS register of insurance groups under No. 28 pursuant to ISVAP Regulation No. 15 dated 20 February 2008. In addition to the Parent Company Intesa Sanpaolo Vita, the Insurance Group includes Intesa Sanpaolo Life, Intesa Sanpaolo Assicura, Bentos Assicurazioni, Eurizon Vita Beijing Consulting Company and Intesa Sanpaolo Smart Care srl.*



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confirmation in September at the time of the bond issue, which - despite debuting at that time - was particularly appreciated by the international markets”.

The third quarter has provided grounds to be proud for the Managing Director Gianemilio Osculati: “Intesa Sanpaolo Vita is an efficient business in terms of production costs, we can see this in our numbers and results, and the **international financial community has shown signs of great appreciation** for our bond. The issue closed on 18 September and subscribed for 500 million, saw demand for nearly three billion, six time more. A result achieved thanks to our work, greatly appreciated by international investors, especially if we consider that when we presented ourselves we were a new insurance company for the European context and that we are an unlisted company. There is great **satisfaction also for the ratings which Fitch Ratings has assigned us** after having analysed our accounts: BBB+, the same rating as the Parent Company Intesa Sanpaolo”.

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