

PRESS RELEASE

INTESA SANPAOLO VITA: THE RESULTS OF THE INSURANCE GROUP AS AT 31 DECEMBER 2013 APPROVED

- **Life Gross Written Premiums of €13,946.2 million** (€7,199.5 million for 2012, up 93.7%)
- **Investments of €78,917.0 million** (€72,863.1 million in 2012, up 8.3%)
- **Technical reserves of €58,402.4 million** (€51,137.0 million in 2012, up 14.2%)
- **Financial liabilities (unit- and index-linked) of €16,813.8 million** (€17,078.7 million in 2012, down 1.6%)
- **Net result¹ of €346.7 million** (€342.8 million in 2012, up 1.1%)

Milan, 12 March 2014 – The Board of Directors of Intesa Sanpaolo Vita, presided over by the chairman, Salvatore Maccarone, approved the results for the year ended 31 December 2013 of the insurance group.² The 2013's result was marked by excellent performance, great efficiency and sustainable profits.

The Intesa Sanpaolo Vita insurance group, led by CEO Gianemilio Osculati, achieved important and solid results, in keeping with those of 2012.

Full year 2013 was characterized by significant results, with €13,673.0 million in new business life premiums (€6,882.9 million for 2012, up 98.7%), which boosted the Insurance Group's assets under management. Total technical reserves and financial liabilities associated with index- and unit-linked (AUM) rose by 10.1%, going from €68,215.7 million at the end of 2012 to €75,216.2 million at the end of 2013.

¹ Net profit was affected by the application of Law Decree 133/2013 (additional IRES 8.5%). On a consistent tax basis, net profit for 2013 would have amounted to €396 million, reflecting an increase of 15% on 2012.

² The results refer to Intesa Sanpaolo Vita and the companies of the insurance group (mainly Intesa Sanpaolo Vita and Intesa Sanpaolo Vita Assicurazioni). They do not include the results of Fideuram Vita, whose accounts are consolidated in the Consolidated/Combined financial statements prepared pursuant to article 96 of the Code of Private Insurance Companies under Legislative Decree 209/2005. The Insurance Group's Consolidated Accounts are audited by KPMG S.p.A.. For comparative purposes, key figures of the Consolidated/Combined accounts inclusive of Fideuram Vita include new business premiums of €19,141.7 million (€11,517.8 million in 2012), investments of €98,122.2 million (€87,853.7 million in 2012), technical reserves of €62,943.9 million (€55,376.4 million in 2012) and financial liabilities associated with index- and unit-linked policies of €30,847.2 million (€27,222.1 million in 2012). Net profit reported in the Consolidated/Combined accounts for the year ended 31 December 2013 amounted to €374.0 million (€395.1 million in 2012) while the effects of the additional IRES of 8.5% amounted to €53 million. On a consistent tax basis, net profit for 2012 is set against a pro forma net profit of €427 million (up 8.1%).

The excellent performance is reflected also in pre-tax profit which, for the year ended 31 December 2013, settled at €570.0 million, up 10.4% on the €516.5 million for 2012.

The chairman, Salvatore Maccarone, commented with full satisfaction: “2013 reiterated, confirmed and in many ways magnified the important results achieved in the previous year. The Life business was an excellent driver and the Group witnessed also a significant improvement in its balance sheet. These results allow us to say that the challenge posed by the bancassurance model was won, in a market that needs innovation and creativity. From this point of view, the Intesa Sanpaolo Vita Group showed that it can be a leader, thanks to the attention paid by management in studying products and services, which are strongly appreciated by customers and international markets. Such a strong, dynamic and energetic growth can only be the result of everyone’s combined effort. Our 2013 was a year of exceptional stimulus and dynamism. I wish to thank the management and all the colleagues, for their effort, intelligence and contagious energy.

Full year 2013 gave CEO, Gianemilio Osculati, reason to be proud: “I wish to stress the efficiency of Intesa Sanpaolo Vita from the point of view of production costs, together with the strong ability to keep risk in check. Intesa Sanpaolo Vita is a solid and sustainable Group and, in a period such as this, these are highly valuable qualities. Obviously, a 10.4% increase in pre-tax profit is excellent. I am particularly proud of the team: professionals who understand the needs and requirements of Italian households, with easy-to-understand products. Costs and risks held to the minimum and excellent results: Intesa Sanpaolo Vita’s recipe seems simple but it is the result of hard work which, luckily, is understood and appreciated by the market”.

For information

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Consolidated Balance Sheet

(€/000)

INTESA SANPAOLO VITA S.p.A.		31 December 2013	31 December 2012
ASSETS			
1	INTANGIBLE ASSETS	631,985	631,894
1.1	Goodwill	631,656	631,656
1.2	Other intangible assets	329	238
2	TANGIBLE ASSETS	884	658
2.1	Land and buildings	-	-
2.2	Other tangible assets	884	658
3	AMOUNTS CEDED TO REINSURERS FROM TECHNICAL RESERVES	14,134	13,330
4	INVESTMENTS	78,917,047	72,863,070
4.1	Investment properties	19,579	19,744
4.2	Investments in subsidiaries, associates and joint ventures	-	13,200
4.3	Held-to-maturity investments		
4.4	Loans and receivables	78,138	89,550
4.5	Available-for-sale financial assets	54,649,328	43,671,913
4.6	Financial assets at fair value through profit or loss	24,170,002	29,068,663
5	SUNDRY RECEIVABLES	588,435	147,568
5.1	Receivables arising from direct insurance sales	24,405	21,025
5.2	Receivables arising from reinsurance transactions	2,073	856
5.3	Other receivables	561,957	125,687
6	OTHER ASSETS	1,494,670	1,246,386
6.1	Non-current assets or disposal group held for sale	-	-
6.2	Deferred acquisition costs	331	891
6.3	Deferred tax assets	160,205	131,347
6.4	Current tax assets	1,248,102	1,011,579
6.5	Other assets	86,032	102,569
7	CASH AND CASH EQUIVALENTS	2,117,695	4,702,399
	TOTAL ASSETS	83,764,850	79,605,305

(€/000)

INTESA SANPAOLO VITA S.p.A.		31 December 2013	31 December 2012
LIABILITIES AND EQUITY			
1	EQUITY	4,329,327	4,577,916
1.1	pertaining to the shareholders of the Parent Company	4,329,327	4,577,916
1.1.1	Share capital	320,323	320,323
1.1.2	Other equity instruments		
1.1.3	Reserves	1,327,197	1,327,197
1.1.4	Retained earnings and other reserves	2,014,450	2,335,077
1.1.5	(Treasury shares)		
1.1.6	Foreign currency translation reserve, net	-3	2
1.1.7	Gains (losses) on available-for-sale financial assets	321,048	252,676
1.1.8	Other gains (losses) recognized through equity	-387	-165
1.1.9	Gain (loss) for the year pertaining to the shareholders of the Parent Company	346,699	342,806
1.2	pertaining to non-controlling shareholders	-	-
1.2.1	Capital and reserves attributable to non-controlling interests	-	-
1.2.2	Gains and losses recognized through equity	-	-
1.2.3	Profit (loss) for the year attributable to non-controlling interests	-	-
2	PROVISIONS	8,315	15,465
3	TECHNICAL RESERVES	58,402,370	51,136,897
4	FINANCIAL LIABILITIES	17,753,921	17,626,859
4.1	Financial liabilities at fair value through profit or loss	17,100,776	17,424,337
4.2	Other financial liabilities	653,145	202,522
5	PAYABLES	2,433,814	5,387,392
5.1	Payables arising from direct insurance sales	78,069	66,840
5.2	Payable arising from policies ceded to reinsurers	863	829
5.3	Other payables	2,354,882	5,319,723
6	OTHER LIABILITIES	837,103	860,776
6.1	Liabilities of a disposal group held for sale		-
6.2	Deferred tax liabilities	463,439	410,079
6.3	Current tax liabilities	333,576	368,132
6.4	Other liabilities	40,088	82,565
TOTAL LIABILITIES AND EQUITY		83,764,850	79,605,305

Consolidated income statement

(€/000)

INTESA SANPAOLO VITA S.p.A.		2013	2012
1.1	Net premiums	11,363,051	5,036,302
1.1.1	Gross earned premiums	11,370,118	5,042,230
1.1.2	Earned premiums ceded	-7,067	-5,928
1.2	Commission income	265,507	262,806
1.3	Gains (losses) on financial instruments at fair value through profit or loss	234,031	1,061,646
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-
1.5	Income from other financial instruments and investment property	2,221,417	2,119,311
1.5.1	Interest income	1,812,621	1,763,156
1.5.2	Other income	51,924	28,464
1.5.3	Realized gains	356,872	327,691
1.5.4	Unrealized gains	-	-
1.6	Other revenues	75,980	119,430
1	TOTAL REVENUES AND INCOME	14,159,986	8,599,495
2.1	Claim expenses, net	-12,459,632	-6,687,138
2.1.1	Amounts paid and changes in technical reserves	-12,464,676	-6,688,645
2.1.2	Share for the account of reinsurers	5,044	1,507
2.2	Commission expenses	-168,484	-180,948
2.3	Expenses derived from investments in subsidiaries, associated companies and joint ventures	-	-
2.4	Expenses derived from other instruments and investment property	-229,459	-424,665
2.4.1	Interest expense	-12,771	-7,354
2.4.2	Other charges	25	-222
2.4.3	Realized losses	-209,008	-406,597
2.4.4	Unrealized losses	-7,705	-10,492
2.5	Operating expenses	-416,063	-336,924
2.5.1	Commissions and other acquisition expenses	-323,281	-251,965
2.5.2	Investment management expenses	-48,372	-40,876
2.5.3	Other administrative expenses	-44,410	-44,083
2.6	Other costs	-316,329	-453,370
2	TOTAL COSTS AND CHARGES	-13,589,967	-8,083,045
	PRE-TAX PROFIT (LOSS)	570,019	516,450
3	Income tax	-223,320	-173,644
	NET PROFIT (LOSS) FOR THE PERIOD	346,699	342,806
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-
	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	346,699	342,806
	of which attributable to the shareholders of the Parent Company	346,699	342,806
	of which attributable to non-controlling interests	-	-