

## PRESS RELEASE

### **INTESA SANPAOLO VITA: RESULTS AS AT 30 June 2015 APPROVED**

- **Gross Life business at 10,535.7 €/mln** (10,272.3 €/mln in June 2014 +2.6%)
- **New Life business at 10,446.1 €/mln** (10,171.2 €/mln in June 2014 +2.7%)
- **Investments at 100,173.8 €/mln** (97,192.8 €/mln in December 2014 +3.1%)
- **Insurance provisions at 74,473.3 €/mln** (74,413.9 €/mln in December 2014 +0.1%)
- **Financial Liabilities (unit and index linked) at 23,683.0 €/mln** (20,464.1 €/mln in December 2014 +15.7%)
- **Shareholders' equity at 4,636.0 €/mln** (4,379.5 €/mln in December 2014 +5.9%)
- **Net income at 378.9 €/mln** (284.5 €/mln in June 2014 +33.2%)

*Turin, 28 July 2015* - The Board of Directors of Intesa Sanpaolo Vita, chaired by Luigi Maranzana, approved the results of the Intesa Sanpaolo Vita Insurance Group as at 30 June 2015.

The Insurance Group, under the direction of Managing Director Nicola Maria Fioravanti, who is also responsible for the Insurance Division of the Intesa Sanpaolo Group, has achieved a significant increase in economic results (+33.2% compared to the same period in the previous year).

The end of the first half of 2015 confirmed a good commercial performance thanks to the contribution of the Intesa Sanpaolo Group's distribution networks: **new life business** as at June 2015 was equal to 10,446.1 €/mln, an increase of 2.7% compared to the results achieved in the first half of 2014 (10,171.2 €/mln).

The **gross life business** at the end of the first half of 2015 amounted to 10,535.7 €/mln compared to the result for June 2014, of 10,272.3 €/mln (+2.6%).

The Insurance Group has achieved significant results in the first six months of 2015 with regard to the balance of the business mix. The impact on total gross business of unit-linked products stood at 45% at the end of the first half of 2015, against an incidence of 35.6% recorded in the first six months of 2014.

There was an increase of 3.5% in the insurance group's **assets under management** that rose from 94,878.0 €/mln in December 2014 to **98,156.3 €/mln**. This change was recorded both

in the insurance provisions and the financial liabilities related to the *index linked* and *unit linked* products:

- +0.1% in insurance provisions up from 74,413.9 €/mln in December 2014 to 74,473.3 €/mln at the end of the first half of 2015;
- +15.7% in Unit and Index Linked financial liabilities up from 20,464.1 €/mln in December 2014 to 23,683.0 million euro in June 2015.

**Investments and cash and cash equivalents** amounted to **103,133.9 €/mln** as at the end of the first half year showing an increase of 3,380.5 €/mln (+3.4%) compared to the figure at the end of the previous year, which amounted to 99,753.4€/mln .

This excellent performance was also reflected in the **consolidated net income** that rose from 284.5 €/mln in June 2014 to **378.9 €/mln** in **June 2015** showing an increase of 33.2%.

The insurance group's **shareholders' equity** amounted to **4,636.0 €/mln**, recording an increase of 256.5 €/mln (+5.9%) compared to the end of 2014, which showed shareholders' equity amounting to 4,379.4 €/mln.

Commenting on the six-monthly figures, **Chairman Luigi Maranzana** stated that:

"The results of the Intesa Sanpaolo Vita Insurance Group demonstrate how the new model of integration with the Intesa Sanpaolo Group offers growth and development margins of enormous importance. Such an opportunity has been promptly and effectively taken up under the direction of Managing Director Nicola Maria Fioravanti. Our leadership is now consolidated and recognised by the market," continued Maranzana. "The results of this half year corroborate our reputation by providing our Insurance Group with a decidedly strong profile".

**Managing Director Nicola Maria Fioravanti** commented with satisfaction: "An increase of over 33% in financial results compared to the same period for the previous year is a significant and absolutely relevant result, given that 2014 was recorded as one of the best years for the Insurance Group".

"The outcome of the collaboration with the distribution networks of the Intesa Sanpaolo Group is obvious and I am sure it will be increasingly significant" continued Fioravanti. "We have all the winning elements for this purpose: cutting-edge products in terms of innovation and flexibility, the highest level management and the strength of the Intesa Sanpaolo Group.

The excellent results of the first half of 2015 constitute a springboard for the challenges that await us in the second half of the year".

*For further information:*

**Intesa Sanpaolo Group**

Banca dei Territori Press Office and Local Press

06 67124992

[stampa@intesasanpaolo.com](mailto:stampa@intesasanpaolo.com)

## Key figures

Millions €

	30-06-2015	30-06-2014	Change	
Life Gross written premium:	10,535.7	10,272.3	263.4	2.6%
- of which Traditional products	5,664.0	7,626.0	-1,962.0	-25.7%
- of which Unit Linked products	4,712.3	2,585.1	2,127.3	82.3%
- of which Pensions products	159.3	61.2	98.1	160.4%
Premiums of Non-life business	57.4	53.3	4.1	7.6%
Life new business	10,446.1	10,171.2	275.0	2.7%
Claims paid:	-6,779.7	-5,560.4	-1,219.3	21.9%
- of which IFRS4 products	-4,929.5	-3,416.6	-1,512.9	44.3%
- of which IAS 39 products	-1,850.2	-2,143.8	293.6	-13.7%
Net inflow	3,755.9	4,711.8	-955.9	-20.3%
Investments	100,173.8	83,629.5	16,544.2	19.8%
Insurance provisions	74,473.3	66,149.0	8,324.2	12.6%
- Life insurance contracts	7,009.0	6,348.2	660.8	10.4%
- Life financial contracts with DPF	62,750.0	55,162.8	7,587.2	13.8%
- Shadow accounting provision	4,225.7	4,154.1	71.7	1.7%
- Non-life insurance policies	488.5	484.0	4.5	0.9%
Financial liabilities	25,275.7	18,447.2	6,828.5	37.0%
- Unit-linked financial policies	23,246.9	17,185.6	6,061.4	35.3%
- Index-linked financial policies	436.1	634.9	-198.9	-31.3%
- Subordinated liabilities	1,344.2	21.5	1,322.6	6140.9%
- Other liabilities	248.5	605.1	-356.6	-58.9%
Shareholders' equity	4,636.0	4,804.3	-168.3	-3.5%
Profit before taxes	534.9	395.6	139.3	35.2%
Net Income	378.9	284.5	94.4	33.2%

## Balance Sheet

thousands €

INTESA SANPAOLO VITA S.p.A.		30/06/2015	31/12/2014	30/06/2014	Change	
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>4,635,972</b>	<b>4,379,449</b>	<b>4,804,275</b>	<b>256,523</b>	<b>5.9%</b>
<b>1.1</b>	<b>attributable to the Group</b>	<b>4,635,972</b>	<b>4,379,449</b>	<b>4,804,275</b>	<b>256,523</b>	<b>5.9%</b>
1.1.1	Share capital	320,423	320,423	320,323	-	0.0%
1.1.2	Other equity instruments	-	-	-	-	-
1.1.3	Capital reserves	1,328,097	1,328,097	1,327,197	-	0.0%
1.1.4	Revenue reserves and other reserves	2,141,460	1,660,635	2,361,376	480,825	29.0%
1.1.5	(Own shares)	-	-	-	-	-
1.1.6	Reserve for currency translation differences	-	40	-4	-40	100.0%
1.1.7	Reserve for unrealized gains (losses) on available for sale financial assets	467,479	590,534	511,378	-123,055	-20.8%
1.1.8	Reserve for other unrealized gains (losses) through equity	-352	-686	-462	334	48.7%
1.1.9	Result of the period	378,865	480,406	284,467	-101,541	-21.1%
<b>1.2</b>	<b>attributable to minority interests</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>8,403</b>	<b>10,648</b>	<b>8,293</b>	<b>-2,245</b>	<b>-21.1%</b>
<b>3</b>	<b>INSURANCE PROVISIONS</b>	<b>74,473,272</b>	<b>74,413,933</b>	<b>66,149,034</b>	<b>59,339</b>	<b>0.1%</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>25,275,665</b>	<b>22,243,677</b>	<b>18,856,604</b>	<b>3,031,988</b>	<b>13.6%</b>
4.1	Financial liabilities at fair value through profit and loss	23,823,643	20,834,274	18,220,155	2,989,369	14.3%
4.2	Other financial liabilities	1,452,022	1,409,403	636,449	42,619	3.0%
<b>5</b>	<b>PAYABLES</b>	<b>401,339</b>	<b>520,791</b>	<b>429,462</b>	<b>-119,452</b>	<b>-22.9%</b>
5.1	Payables arising from direct insurance operations	129,704	89,323	94,784	40,381	45.2%
5.2	Payables arising from reinsurance operations	1,771	1,132	2,686	639	56.4%
5.3	Other payables	269,864	430,336	331,992	-160,472	-37.3%
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,168,204</b>	<b>1,037,339</b>	<b>989,726</b>	<b>130,865</b>	<b>12.6%</b>
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-	-
6.2	Deferred tax liabilities	589,197	602,399	558,718	-13,202	-2.2%
6.3	Current tax liabilities	336,491	344,350	301,161	-7,859	-2.3%
6.4	Other liabilities	242,516	90,590	129,847	151,926	167.7%
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>105,962,855</b>	<b>102,605,837</b>	<b>91,237,394</b>	<b>3,357,018</b>	<b>3.3%</b>

thousands €

INTESA SANPAOLO VITA S.p.A.		30/06/2015	31/12/2014	30/06/2014	Change	
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>635,645</b>	<b>635,676</b>	<b>631,972</b>	<b>-31</b>	<b>0.0%</b>
1.1	Goodwill	634,580	634,580	631,656	-	0.0%
1.2	Other intangible assets	1,065	1,096	316	-31	-2.8%
<b>2</b>	<b>TANGIBLE ASSETS</b>	<b>861</b>	<b>634</b>	<b>1,230</b>	<b>227</b>	<b>35.8%</b>
2.1	Lands and buildings (self used)	-	-	-	-	-
2.2	Other tangible assets	861	634	1,230	227	35.8%
<b>3</b>	<b>AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>23,062</b>	<b>27,216</b>	<b>25,118</b>	<b>-4,154</b>	<b>-15.3%</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>100,173,760</b>	<b>97,192,771</b>	<b>83,629,548</b>	<b>2,980,989</b>	<b>3.1%</b>
4.1	Land and buildings (investment properties)	19,331	19,414	19,497	-83	-0.4%
4.2	Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
4.3	Investments held to maturity	-	-	-	-	-
4.4	Loans and receivables	97,860	80,934	79,188	16,926	20.9%
4.5	Financial assets available for sale	71,320,369	71,043,926	61,489,270	276,443	0.4%
4.6	Financial assets at fair value through profit and loss	28,736,200	26,048,497	22,041,593	2,687,703	10.3%
<b>5</b>	<b>RECEIVABLES</b>	<b>227,177</b>	<b>482,557</b>	<b>574,050</b>	<b>-255,380</b>	<b>-52.9%</b>
5.1	Receivables arising from direct insurance operations	16,947	17,129	23,423	-182	-1.1%
5.2	Receivables arising from reinsurance operations	3,598	1,319	3,571	2,279	172.8%
5.3	Other receivables	206,632	464,109	547,056	-257,477	-55.5%
<b>6</b>	<b>OTHER ASSETS</b>	<b>1,942,180</b>	<b>1,706,345</b>	<b>1,713,563</b>	<b>235,835</b>	<b>13.8%</b>
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-	-
6.2	Deferred acquisition costs	6	48	116	-42	-87.5%
6.3	Deferred tax assets	184,655	180,473	174,887	4,182	2.3%
6.4	Current tax assets	1,465,179	1,359,560	1,403,537	105,619	7.8%
6.5	Other assets	292,340	166,264	135,023	126,076	75.8%
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>2,960,170</b>	<b>2,560,638</b>	<b>4,661,913</b>	<b>399,532</b>	<b>15.6%</b>
	<b>TOTAL ASSETS</b>	<b>105,962,855</b>	<b>102,605,837</b>	<b>91,237,394</b>	<b>3,357,018</b>	<b>3.3%</b>

## Income Statement

thousands €

INTESA SANPAOLO VITA S.p.A.		30/06/2015	31/12/2014	30/06/2014	Change	
1.1	Net earned premiums	5,931,341	15,131,940	7,787,986	-9,200,599	-60.8%
1.1.1	Gross earned premiums	5,935,744	15,140,326	7,792,222	-9,204,582	-60.8%
1.1.2	Earned premiums ceded	-4,403	-8,386	-4,236	3,983	-47.5%
1.2	Commission income	200,650	303,453	131,483	-102,803	-33.9%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	26,538	-83,225	-15,593	109,763	-131.9%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	1,547,897	2,515,653	1,241,884	-967,756	-38.5%
1.5.1	Interest income	938,536	1,919,443	959,959	-980,907	-51.1%
1.5.2	Other income	61,810	78,131	33,343	-16,321	-20.9%
1.5.3	Gains on disposal	547,551	518,079	248,582	29,472	5.7%
1.5.4	Unrealized gains	-	-	-	-	0.0%
1.6	Other income	173,707	201,794	49,449	-28,087	-13.9%
<b>1</b>	<b>TOTAL INCOME</b>	<b>7,880,133</b>	<b>18,069,615</b>	<b>9,195,209</b>	<b>-10,189,482</b>	<b>-56.4%</b>
2.1	Net insurance benefits and claims	-6,707,286	-16,449,125	-8,361,241	9,741,839	-59.2%
2.1.1	Claims paid and change in insurance provisions	-6,708,241	-16,459,154	-8,365,209	9,750,913	-59.2%
2.1.2	Reinsurers' share	955	10,029	3,968	-9,074	-90.5%
2.2	Fee and commission expense	-135,402	-182,124	-81,430	46,722	-25.7%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-3	-	-	-	-
2.4	Expenses from other financial instruments and lands and buildings	-122,677	-68,595	-25,251	-54,082	78.8%
2.4.1	Interest expense	-33,062	-31,375	-15,138	-1,687	5.4%
2.4.2	Other expenses	-1	-15	-1	14	-93.3%
2.4.3	Losses on disposal	-83,863	-34,820	-8,638	-49,043	140.8%
2.4.4	Unrealized losses	-5,751	-2,385	-1,474	-3,366	141.1%
2.5	Operating expenses	-203,726	-409,663	-210,024	205,937	-50.3%
2.5.1	Commissions and other acquisition costs	-153,324	-311,217	-164,286	157,893	-50.7%
2.5.2	Investment management expenses	-28,180	-50,892	-22,406	22,712	-44.6%
2.5.3	Other administrative expenses	-22,222	-47,554	-23,332	25,332	-53.3%
2.6	Other expenses	-176,146	-264,034	-121,657	87,888	-33.3%
<b>2</b>	<b>TOTAL EXPENSES</b>	<b>-7,345,240</b>	<b>-17,373,541</b>	<b>-8,799,603</b>	<b>10,028,301</b>	<b>-57.7%</b>
	<b>PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD</b>	<b>534,893</b>	<b>696,074</b>	<b>395,606</b>	<b>-161,181</b>	<b>-23.2%</b>
3	Income taxes	-156,028	-215,668	-111,139	59,640	-27.7%
	<b>PROFIT (LOSS) AFTER TAX FOR THE PERIOD</b>	<b>378,865</b>	<b>480,406</b>	<b>284,467</b>	<b>-101,541</b>	<b>-21.1%</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-	-
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>378,865</b>	<b>480,406</b>	<b>284,467</b>	<b>-101,541</b>	<b>-21.1%</b>
	of which attributable to the Group	378,865	480,406	284,467	-101,541	-21.1%
	of which attributable to minority interests	-	-	-	-	-