

## **PRESS RELEASE**

### **INTESA SANPAOLO VITA: RESULTS AT 31 MARCH 2015 APPROVED:**

- **Life gross written premium at 5,029.9 €/mln**
- **Life new business at 4,984.9 €/mln**
- **Life claims paid at 2,993.4 €/mln**
- **Investments at 102,785.3 €/mln** (79,063.7 €/mln in March 2014 +30%)
- **Insurance provisions at 77,458.0 €/mln** (62,986.4 €/mln in March 2014 +23.0%)
- **Financial liabilities (unit and index linked) at 22,427.0 €/mln** (16,879.0 €/mln in March 2014 +32.9%)
- **Shareholders' equity at 4,828.2 €/mln** (4,534.3 €/mln in March 2014 +6.5%)
- **Net profit at 182.3 €/mln** (137.9 €/mln in March 2014 +32.2%)

*Milan, 11 May 2015* – The Board of Directors of Intesa Sanpaolo Vita, in the presence of the Chairman, Luigi Maranzana, approved the results of the Intesa Sanpaolo Vita Insurance Group at 31 March 2015.

The Intesa Sanpaolo Vita Insurance Group, under the direction of its Managing Director, Nicola Maria Fioravanti, has achieved significant results.

The end of the first quarter of 2015 has also confirmed the good financial performance in the new financial year, thanks to the contribution of the Intesa Sanpaolo Group's distribution networks: **Life new business** of March 2015 amounts to 4,984.9 €/mln.

**Life gross written premium** amounts to 5,029.9 €/mln compared to 5,226.3 €/mln in March 2014 (-3.8%). The insurance group has achieved, in the early months of 2015, a rebalancing of the product mix towards Unit Linked products (branch worth 38% of the total collection of the first quarter 2015 against 19% of the first quarter of 2014).

**Life net inflow** amounting to **2,036.5 €/mln<sup>1</sup>**, in slight decline compared to the figure of 2,451.1 €/mln recorded in 2014, contributed to the 25% increase of the insurance group's **assets under management** which climb from 79,865.4 €/mln in March 2014 to **99,804.1 €/mln**.

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<sup>1</sup> Life net inflow amounts to the difference between the life gross written premium (5,029.9 €/mln) and life claims paid (2,993.4 €/mln)



**INTESA SANPAOLO  
VITA**

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

- +23.0% on insurance provisions increasing from 62,986.4 €/mln in March 2014 to 77,458.0 €/mln in March 2015;
- +32.9% on the Unit and Index Linked financial liabilities, increasing from 16,879.0 €/mln in March 2014 to 22,427.0 €/mln in March 2015.

**Investments and cash and cash equivalents** went from 79,063.7 €/mln at the end of March 2014 to **102,785.3 €/mln** with an increase of 23,721.6 €/mln equal to 30%

The excellent performance is also reflected in the **consolidated net income** which went from 137.9 €/mln of March 2014 to **182.3 €/mln of March 2015** with an increase equal to 32.2%.

The Shareholders' equity of the insurance group stands at 4,828.2 €/mln, up by 294.0 €/mln (+6.5%) compared to the end of the first quarter 2014 which had recorded a Shareholders' equity of 4,534.3 €/mln.

*For information:*

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## Key Figures

millions €

	31-03-2015	31-03-2014	Change	
Life Gross written premium:	5,029.9	5,226.3	-196.4	-3.8%
- of which Traditional products	3,039.2	4,220.4	-1,181.3	-28.0%
- of which Unit Linked products	1,911.1	973.6	937.6	96.3%
- of which Pensions products	79.6	32.3	47.3	146.3%
Premiums of Non-life business	57.4	53.3	4.1	7.6%
Life new business	4,984.9	5,174.3	-189.4	-3.7%
Claims paid:	-2,993.4	-2,775.2	-218.2	7.9%
- of which IFRS4 products	-2,305.4	-1,684.5	-620.9	36.9%
- of which IAS 39 products	-688.0	-1,090.7	402.7	-36.9%
Net inflow	2,036.5	2,451.1	-414.6	-16.9%
Investments	102,785.3	79,063.7	23,721.6	30.0%
Insurance provisions	77,458.0	62,986.4	14,471.5	23.0%
- Life insurance contracts	7,401.8	6,878.1	523.7	7.6%
- Life financial contracts with DPF	62,028.6	52,602.5	9,426.1	17.9%
- Shadow accounting provision	7,541.5	3,028.3	4,513.2	149.0%
- Non-life insurance policies	486.1	477.6	8.5	1.8%
Financial liabilities	24,554.2	17,860.8	6,693.5	37.5%
- Unit-linked financial policies	22,346.1	16,002.7	6,343.4	39.6%
- Index-linked financial policies	80.9	876.3	-795.3	-90.8%
- Subordinated liabilities	1,355.1	625.3	729.8	116.7%
- Other liabilities	772.1	356.5	415.6	116.6%
Shareholders' equity	4,828.2	4,534.3	294.0	6.5%
Profit before taxes	267.3	199.0	68.3	34.3%
Net Income	182.3	137.9	44.4	32.2%



**Balance Sheet**

thousands €

INTESA SANPAOLO VITA S.p.A.		31/03/2015	31/12/2014	31/03/2014
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>635,659</b>	<b>635,676</b>	<b>631,973</b>
1.1	Goodwill	634,580	634,580	631,656
1.2	Other intangible assets	1,079	1,096	317
<b>2</b>	<b>TANGIBLE ASSETS</b>	<b>616</b>	<b>634</b>	<b>1,024</b>
2.1	Lands and buildings (self used)	-	-	-
2.2	Other tangible assets	616	634	1,024
<b>3</b>	<b>AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>26,207</b>	<b>27,216</b>	<b>13,233</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>102,785,345</b>	<b>97,192,771</b>	<b>79,063,711</b>
4.1	Land and buildings (investment properties)	19,373	19,414	19,538
4.2	Investments in subsidiaries, associates and joint ventures	-	-	-
4.3	Investments held to maturity	-	-	-
4.4	Loans and receivables	81,954	80,934	78,892
4.5	Financial assets available for sale	74,394,996	71,043,926	57,238,246
4.6	Financial assets at fair value through profit and loss	28,289,022	26,048,497	21,727,035
<b>5</b>	<b>RECEIVABLES</b>	<b>497,517</b>	<b>482,557</b>	<b>597,196</b>
5.1	Receivables arising from direct insurance operations	20,421	17,129	24,159
5.2	Receivables arising from reinsurance operations	1,756	1,319	1,433
5.3	Other receivables	475,340	464,109	571,604
<b>6</b>	<b>OTHER ASSETS</b>	<b>2,107,869</b>	<b>1,706,345</b>	<b>1,612,958</b>
6.1	Non-current assets held for sale and discontinued operations	-	-	-
6.2	Deferred acquisition costs	19	48	197
6.3	Deferred tax assets	188,461	180,473	170,514
6.4	Current tax assets	1,716,022	1,359,560	1,273,767
6.5	Other assets	203,368	166,264	168,480
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>3,065,372</b>	<b>2,560,638</b>	<b>5,067,288</b>
	<b>TOTAL ASSETS</b>	<b>109,118,585</b>	<b>102,605,837</b>	<b>86,987,383</b>

thousands €

INTESA SANPAOLO VITA S.p.A.		31/03/2015	31/12/2014	31/03/2014
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>4,828,223</b>	<b>4,379,449</b>	<b>4,534,263</b>
<b>1.1</b>	<b>attributable to the Group</b>	<b>4,828,223</b>	<b>4,379,449</b>	<b>4,534,263</b>
1.1.1	Share capital	320,423	320,423	320,323
1.1.2	Other equity instruments	-	-	-
1.1.3	Capital reserves	1,329,097	1,328,097	1,327,197
1.1.4	Revenue reserves and other reserves	2,140,258	1,660,635	2,361,456
1.1.5	(Own shares)	-	-	-
1.1.6	Reserve for currency translation differences	-	40	-3
1.1.7	Reserve for unrealized gains (losses) on available for sale financial assets	856,903	590,534	387,732
1.1.8	Reserve for other unrealized gains (losses) through equity	-773	-686	-311
1.1.9	Result of the period	182,315	480,406	137,869
<b>1.2</b>	<b>attributable to minority interests</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>10,037</b>	<b>10,648</b>	<b>8,097</b>
<b>3</b>	<b>INSURANCE PROVISIONS</b>	<b>77,457,976</b>	<b>74,413,933</b>	<b>62,986,447</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>24,554,235</b>	<b>22,243,677</b>	<b>17,860,758</b>
4.1	Financial liabilities at fair value through profit and loss	23,106,284	20,834,274	17,235,893
4.2	Other financial liabilities	1,447,951	1,409,403	624,865
<b>5</b>	<b>PAYABLES</b>	<b>691,847</b>	<b>520,791</b>	<b>549,096</b>
5.1	Payables arising from direct insurance operations	70,305	89,323	92,440
5.2	Payables arising from reinsurance operations	606	1,132	838
5.3	Other payables	620,936	430,336	455,818
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,576,267</b>	<b>1,037,339</b>	<b>1,048,722</b>
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-
6.2	Deferred tax liabilities	710,465	602,399	509,241
6.3	Current tax liabilities	681,952	344,350	342,891
6.4	Other liabilities	183,850	90,590	196,590
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>109,118,585</b>	<b>102,605,837</b>	<b>86,987,383</b>

## Income Statement

thousands €

INTESA SANPAOLO VITA S.p.A.		31/03/2015	31/12/2014	31/03/2014
1.1	Net earned premiums	3,137,370	15,131,940	4,304,662
1.1.1	<i>Gross earned premiums</i>	3,139,018	15,140,326	4,306,327
1.1.2	<i>Earned premiums ceded</i>	-1,648	-8,386	-1,665
1.2	Commission income	88,823	303,453	64,798
1.3	Gains (losses) on financial instruments at fair value through profit and loss	134,313	-83,225	-17,215
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-
1.5	Income from other financial instruments and lands and buildings	752,033	2,515,653	613,247
1.5.1	<i>Interest income</i>	454,509	1,919,443	469,971
1.5.2	<i>Other income</i>	14,337	78,131	8,398
1.5.3	<i>Gains on disposal</i>	283,187	518,079	134,878
1.5.4	<i>Unrealized gains</i>	-	-	-
1.6	Other income	165,967	201,794	22,330
<b>1</b>	<b>TOTAL INCOME</b>	<b>4,278,506</b>	<b>18,069,615</b>	<b>4,987,822</b>
2.1	Net insurance benefits and claims	-3,739,847	-16,449,125	-4,558,618
2.1.1	<i>Claims paid and change in insurance provisions</i>	-3,740,821	-16,459,154	-4,558,504
2.1.2	<i>Reinsurers' share</i>	973	10,029	-114
2.2	Fee and commission expense	-58,652	-182,124	-39,633
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-3	-	-
2.4	Expenses from other financial instruments and lands and buildings	-28,236	-68,595	-12,788
2.4.1	<i>Interest expense</i>	-16,481	-31,375	-7,519
2.4.2	<i>Other expenses</i>	-	-15	-
2.4.3	<i>Losses on disposal</i>	-11,673	-34,820	-4,699
2.4.4	<i>Unrealized losses</i>	-82	-2,385	-570
2.5	Operating expenses	-95,343	-409,663	-114,090
2.5.1	<i>Commissions and other acquisition costs</i>	-70,549	-311,217	-89,614
2.5.2	<i>Investment management expenses</i>	-13,191	-50,892	-11,543
2.5.3	<i>Other administrative expenses</i>	-11,603	-47,554	-12,933
2.6	Other expenses	-89,091	-264,034	-63,647
<b>2</b>	<b>TOTAL EXPENSES</b>	<b>-4,011,171</b>	<b>-17,373,541</b>	<b>-4,788,776</b>
	<b>PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD</b>	<b>267,334</b>	<b>696,074</b>	<b>199,046</b>
3	Income taxes	-85,020	-215,668	-61,177
	<b>PROFIT (LOSS) AFTER TAX FOR THE PERIOD</b>	<b>182,315</b>	<b>480,406</b>	<b>137,869</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>182,315</b>	<b>480,406</b>	<b>137,869</b>
	of which attributable to the Group	182,315	480,406	137,869
	of which attributable to minority interests	-	-	-