

## INTESA SANPAOLO VITA RESULTS AS AT 31 DECEMBER 2017 APPROVED

- **Assets Under Management at € 151,343.5 million** (€ 143,735.3 million as at December 2016 +5.3%)
- **Financial liabilities (Unit and Index Linked) at € 68,398.4 million** (€ 57,353.2 million as at December 2016 + 19.3%)
- **Insurance provisions at € 82,945.1 million** (€ 86,382.1 million as at December 2016 -4.0%)<sup>1</sup>
- **Life Gross written premiums at € 22,528.0 million** (€ 23,933.0 million as at December 2016, -5.9%)
- **Claims paid at € 16,394.2 million** (€ 14,072.2 million as at December 2016, +16.5%)
- **Life Net written premiums at € 6,133.7 million** (€ 9,860.7 million as at December 2016, -37.8%)
- **Investments at € 156,124.0 million** (€ 147,204.3 million at December 2016 +6.1%)
- **Shareholders' equity at € 5,541.3 million** (€ 5,242.8 million at December 2016 +5.7%)
- **Net income at € 639.3 million** (€ 691.1 million at December 2016, -7.5%)
- **Solvency Capital Requirement at 236%**

*Turin, 23 February 2018* – The Board of Directors' meeting of Intesa Sanpaolo Vita held on 16 February 2018, chaired by Luigi Maranzana and under the direction of the Chief Executive Officer Nicola Maria Fioravanti, also responsible for the Intesa Sanpaolo Insurance Division, approved the results of the Intesa Sanpaolo Vita Insurance Group at 31 December 2017, with reference only to companies subject to a controlling interest (excluding, therefore, Fideuram Vita) and, for Unified Management<sup>2</sup>, the consolidated/aggregated results of the Intesa Sanpaolo Vita Insurance Group including Fideuram Vita, which represent, at the entity level<sup>3</sup>, a perimeter homogeneous with the Insurance Division of the Parent Company, Intesa Sanpaolo.

*“The Intesa Sanpaolo Insurance Division closed the 2017 financial year with solid results, contributing 11% to the gross operating profit of the Intesa Sanpaolo Group – said Nicola Maria Fioravanti, Head of the Insurance Division of the Intesa Sanpaolo Group.*

*The Insurance Group has maintained the growth trend recorded in recent years and confirms its position as a leader in the domestic life market, in the pension sector and in the Bancassurance non-life market, with an excellent performance in 2017 in terms of both net income, equal to € 639.3 million. as well as capital solidity, with a Solvency Ratio of 236%.*

---

<sup>1</sup> Insurance provisions included deferred liabilities due to insured (shadow accounting) totalling € 4,777.8 million at 31 December 2017 compared to € 5,743.4 million at the end of 2016. Regarding the Intesa Sanpaolo Vita insurance group referring only to companies subject to a controlling interest (excluding, therefore, Fideuram Vita), the extent of shadow accounting as at December 2017 was € 4,433.2 million compared to € 5,334.6 million at the end of 2016.

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

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

*The Intesa Sanpaolo Group's business plan, announced by our CEO in recent days, has among its objectives achievement of European leadership in Wealth Management and Protection, with significant development of non-life insurance.*

*We feel directly responsible for this challenge, not only in achieving the results, but also in making our service model evolve responsibly, proposing ourselves as an asset and risk manager for our customers.*

*Thanks to the constant collaboration with the other Divisions of the Group, we will help Italian households in particular to optimise the management of their assets, promoting non-life policies as a fundamental pillar of their Welfare.”*

**Assets under management** grew by 5.3%, increasing **from € 143,735.3 million at December 2016 to € 151,343.5 million at December 2017** (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest € 119,895.8 million at December 2017 compared to € 114,668.8 million at December 2016 with an increase of 4.6%), in particular:

- +19.3% in **financial liabilities** related to index and unit linked products, increasing **from € 57,353.2 million at December 2016 to € 68,398.4 million at 31 December 2017**. The financial liabilities component, predominantly represented by Unit Linked products, increased compared to total assets under management, from 39.9% at the end of 2016 to 45.2% at 31 December 2017 (the Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest increased by 25.8%, from € 34,532.7 million in 2016 to € 43,442.9 million at 31 December 2017, with an increase in the incidence of financial liabilities compared to total assets under management from 30.1% at the end of 2016 to 36.2% at December 2017);
- -4.0% in **insurance provisions** decreasing **from € 86,382.1 million at December 2016 to € 82,945.1 million at 31 December 2017** (in the Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest, the decrease was -4.6% from € 80,136.1 million at the end of 2016 to € 76,452.9 million at 31 December 2017).

The **net consolidated profit** went from € 691.1 million at 31 December 2016 to **€ 639.3 million at 31 December 2017**, showing a decrease of 7.5% (the Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest € 587.1 million at December 2017, a decrease of 8.1% compared to € 638.7 million recorded at December 2016).

As regards the commercial performance, **new life business decreased by -5.8%** from **€ 23,650.6 million at December 2016 to € 22,268.6 million at 31 December 2017** (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest €



17,562.8 million at December 2017 compared to € 19,239.4 million at December 2016, with a change of -8.7%).

**Life gross written premiums** came to € **22,528.0 million** compared to € **23,933.0 million at 31 December 2016**, down -5.9% (Intesa Sanpaolo Vita Insurance Group referring only to the companies subject to a controlling interest € 17,739.4 million in December 2017 compared to € 19,422.5 million in December 2016, down -8.7%).

This performance was due to:

- **growth in collection of Unit Linked products<sup>4</sup>** offered, also in the hybrid multi-segment configuration: these products, at 31 December 2017, had a gross collection of € 15,994.6 million compared to € 15,754.7 million at 31 December 2016, with an increase of +1.5% (Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest € 11,816.3 million at December 2017 with an increase of 0.5% compared to € 11,761.8 million at December 2016).
- a **downsizing of the offer of traditional products** which recorded a **decrease** in collection of 22.9%, **equal to € 1,727.6 million**, from € 7,531.8 million at December 2016 to € 5,804.2 million at 31 December 2017 (Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest € 5,329.8 million at December 2017, down 25.3% compared to € 7,131.3 million at December 2016);
- a **12.8% increase in collection in the pension business from € 646.5 million** at 31 December 2016 **to € 729.2 million at 31 December 2017** (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest € 593.3 million at December 2017 compared to € 529.4 million at December 2016, with an increase of 12.1%).

**Net life earned premiums** amounting to € **6,133.7 million** decreased by 37.8% compared to € 9,860.7 million at 31 December 2016 (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest € 4,443.0 million at December 2017 compared to € 8,674.9 million as at December 2016, with a decrease of -48.8%).

**Non-life gross written premiums** came to € 431.6 million compared to € **393.8 million at 31 December 2016**, up 9.6%.

**Shareholders' equity stood at € 5,541.3 million**, an increase of € 298.5 million (+5.7%) compared to the end of the 2016 financial year, which had a shareholders' equity of € 5,242.8 million (the **Intesa Sanpaolo Vita Insurance Group referring only to the companies subject to a controlling interest € 4,818.2 million**, an increase of € 252.8 million, +5.5% compared to € 4,565.4 million at the end of 2016).

The regulatory Solvency Ratio for the fourth quarter of 2017 of the Intesa Sanpaolo Vita insurance group, including Fideuram Vita, was equal to 236% (excluding Fideuram Vita equal to 245%).

---

<sup>4</sup> The hybrid multi-segment products only include collection referring to the Unit Linked component.



**INTESA SANPAOLO  
VITA**

The total amount of subordinated debt amounted to € 2,071.8 million compared to € 1,401.9 million at the end of 2016 (Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest € 1,926.6 million at December 2017 compared to € 1,316.2 million at the end of 2016).

During the third quarter of the year, the Insurance Parent Company Intesa Sanpaolo Vita S.p.A. received a subordinated loan for a total amount of 600 million euros over a period of 10 years, granted by the Parent Company Intesa Sanpaolo S.p.A., classified as TIER II for Solvency II solvency capital purposes.

Moreover, in December, Fideuram Vita repaid a subordinated loan of 85 million euros in advance and simultaneously benefited from a subordinated loan for a total amount of 145 million euros over a period of 10 years, granted by the Parent Company Intesa Sanpaolo S.p.A., classified as TIER II for Solvency capital purposes.

*For information:*

**Intesa Sanpaolo Group**  
Wealth Management Media Department  
stampa@intesasanpaolo.com  
+39 02 87963119

**Main consolidated indicators**
*(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)*
*millions €*

	<b>31-12-2017</b>	<b>31-12-2016</b>	<b>Change</b>	
Life Gross written premium:	22,528.0	23,933.0	-1,405.0	-5.9%
- of which Traditional products	5,804.2	7,531.8	-1,727.6	-22.9%
- of which Unit Linked products	15,994.6	15,754.7	239.9	1.5%
- of which Pensions products	729.2	646.5	82.7	12.8%
Premiums of Non-life business	431.6	393.8	37.8	9.6%
Life new business	22,268.6	23,650.6	-1,382.0	-5.8%
Claims paid:	-16,394.2	-14,072.2	-2,322.0	16.5%
Net inflow	6,133.7	9,860.7	-3,727.0	-37.8%
	<b>31-12-2017</b>	<b>31-12-2016</b>	<b>Change</b>	
Investments	156,124.0	147,204.3	8,919.7	6.1%
Insurance provisions	82,945.1	86,382.1	-3,437.0	-4.0%
- Life insurance contracts	10,997.7	10,689.2	308.5	2.9%
- Life financial contracts with DPF	66,491.2	69,356.8	-2,865.6	-4.1%
- Shadow accounting provision	4,777.8	5,743.4	-965.6	-16.8%
- Non-life insurance policies	678.4	592.7	85.7	14.5%
Financial liabilities	70,891.2	59,120.0	11,771.2	19.9%
- Unit-linked financial policies	68,397.6	57,352.4	11,045.3	19.3%
- Index-linked financial policies	0.8	0.8	-0.0	-3.7%
- Subordinated liabilities	2,071.8	1,401.9	669.9	47.8%
- Other liabilities	421.0	364.9	56.1	15.4%
Shareholders' equity	5,541.3	5,242.8	298.5	5.7%
	<b>31-12-2017</b>	<b>31-12-2016</b>	<b>Change</b>	
Profit before taxes	887.4	1,005.7	-118.3	-11.8%
Net Income	639.3	691.1	-51.8	-7.5%



## Consolidated financial situation

(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-12-2017	Total 31-12-2016	Change	
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>643,462</b>	<b>638,606</b>	<b>4,856</b>	<b>0.8%</b>
1.1	Goodwill	634,580	634,580	-	-
1.2	Other intangible assets	8,882	4,026	4,856	120.6%
<b>2</b>	<b>TANGIBLE ASSETS</b>	<b>1,643</b>	<b>4,959</b>	<b>-3,316</b>	<b>-66.9%</b>
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	1,643	4,959	-3,316	-66.9%
<b>3</b>	<b>AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>15,812</b>	<b>17,311</b>	<b>-1,499</b>	<b>-8.7%</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>156,124,017</b>	<b>147,204,279</b>	<b>8,919,738</b>	<b>6.1%</b>
4.1	Land and buildings (investment properties)	9,070	7,790	1,280	16.4%
4.2	Investments in subsidiaries, associates and joint ventures	2,312	-	2,312	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	60,920	58,838	2,082	3.5%
4.5	Financial assets available for sale	80,451,123	82,795,367	-2,344,244	-2.8%
4.6	Financial assets at fair value through profit and loss	75,600,592	64,342,284	11,258,308	17.5%
<b>5</b>	<b>RECEIVABLES</b>	<b>556,397</b>	<b>564,576</b>	<b>-8,179</b>	<b>-1.4%</b>
5.1	Receivables arising from direct insurance operations	10,763	17,774	-7,011	-39.4%
5.2	Receivables arising from reinsurance operations	3,510	779	2,731	350.6%
5.3	Other receivables	542,124	546,023	-3,899	-0.7%
<b>6</b>	<b>OTHER ASSETS</b>	<b>3,391,266</b>	<b>2,891,927</b>	<b>499,339</b>	<b>17.3%</b>
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	-
6.3	Deferred tax assets	300,823	335,345	-34,522	-10.3%
6.4	Current tax assets	2,478,968	2,063,678	415,290	20.1%
6.5	Other assets	611,475	492,904	118,571	24.1%
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>1,161,415</b>	<b>1,995,807</b>	<b>-834,392</b>	<b>-41.8%</b>
	<b>TOTAL ASSETS</b>	<b>161,894,012</b>	<b>153,317,465</b>	<b>8,576,547</b>	<b>5.6%</b>

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-12-2017	Total 31-12-2016	Change	
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>5,541,290</b>	<b>5,242,770</b>	<b>298,520</b>	<b>5.7%</b>
<b>1.1</b>	<b>attributable to the Group</b>	<b>5,541,290</b>	<b>5,242,770</b>	<b>298,520</b>	<b>5.7%</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	2,461,105	2,024,713	436,392	21.6%
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	432,132	522,041	-89,909	-17.2%
1.1.8	Reserve for other unrealized gains (losses) through equity	2,751	-1,065	3,816	358.3%
1.1.9	Result of the period	639,335	691,114	-51,779	-7.5%
<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>15,359</b>	<b>12,975</b>	<b>2,384</b>	<b>18.4%</b>
<b>3</b>	<b>INSURANCE PROVISIONS</b>	<b>82,945,104</b>	<b>86,382,087</b>	<b>-3,436,983</b>	<b>-4.0%</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>70,891,152</b>	<b>59,120,037</b>	<b>11,771,115</b>	<b>19.9%</b>
4.1	Financial liabilities at fair value through profit and loss	68,465,113	57,442,771	11,022,342	19.2%
4.2	Other financial liabilities	2,426,039	1,677,266	748,773	44.6%
<b>5</b>	<b>PAYABLES</b>	<b>1,136,601</b>	<b>1,171,071</b>	<b>-34,470</b>	<b>-2.9%</b>
5.1	Payables arising from direct insurance operations	270,825	240,967	29,858	12.4%
5.2	Payables arising from reinsurance operations	3,869	1,710	2,159	126.3%
5.3	Other payables	861,907	928,394	-66,487	-7.2%
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,364,506</b>	<b>1,388,525</b>	<b>-24,019</b>	<b>-1.7%</b>
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	615,011	647,551	-32,540	-5.0%
6.3	Current tax liabilities	498,856	534,103	-35,247	-6.6%
6.4	Other liabilities	250,639	206,871	43,768	21.2%
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>161,894,012</b>	<b>153,317,465</b>	<b>8,576,547</b>	<b>5.6%</b>

**Consolidated income statement**
*(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)*
*thousands €*

INTESA SANPAOLO VITA S.p.A.		Total 31-12-2017	Total 31-12-2016	Change	
1.1	Net earned premiums	6,816,865	8,436,274	-1,619,409	-19.2%
1.1.1	<i>Gross earned premiums</i>	6,827,674	8,446,398	-1,618,724	-19.2%
1.1.2	<i>Earned premiums ceded</i>	-10,809	-10,124	-685	6.8%
1.2	Commission income	1,294,945	1,025,018	269,927	26.3%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	148,592	65,514	83,078	126.8%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	2,571,599	2,752,622	-181,023	-6.6%
1.5.1	<i>Interest income</i>	1,954,314	1,975,499	-21,185	-1.1%
1.5.2	<i>Other income</i>	187,623	205,749	-18,126	-8.8%
1.5.3	<i>Gains on disposal</i>	429,662	569,816	-140,154	-24.6%
1.5.4	<i>Unrealized gains</i>	-	1,558	-	-
1.6	Other income	171,387	272,804	-101,417	-37.2%
<b>1</b>	<b>TOTAL INCOME</b>	<b>11,003,388</b>	<b>12,552,232</b>	<b>-1,548,844</b>	<b>-12.3%</b>
2.1	Net insurance benefits and claims	-7,768,005	-9,517,240	1,749,235	-18.4%
2.1.1	<i>Claims paid and change in insurance provisions</i>	-7,773,311	-9,518,929	1,745,618	-18.3%
2.1.2	<i>Reinsurers' share</i>	5,306	1,689	3,617	214.2%
2.2	Fee and commission expense	-984,880	-775,037	-209,843	27.1%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-393	-	-393	n.s.
2.4	Expenses from other financial instruments and lands and buildings	-202,129	-223,655	21,526	-9.6%
2.4.1	<i>Interest expense</i>	-85,660	-75,060	-10,600	14.1%
2.4.2	<i>Other expenses</i>	-129	-118	-11	9.3%
2.4.3	<i>Losses on disposal</i>	-103,844	-87,257	-16,587	19.0%
2.4.4	<i>Unrealized losses</i>	-12,496	-61,220	48,724	n.s.
2.5	Operating expenses	-476,816	-482,994	6,178	-1.3%
2.5.1	<i>Commissions and other acquisition costs</i>	-306,087	-321,665	15,578	-4.8%
2.5.2	<i>Investment management expenses</i>	-58,669	-55,034	-3,635	6.6%
2.5.3	<i>Other administrative expenses</i>	-112,060	-106,295	-5,765	5.4%
2.6	Other expenses	-683,792	-547,644	-136,148	24.9%
<b>2</b>	<b>TOTAL EXPENSES</b>	<b>-10,116,015</b>	<b>-11,546,570</b>	<b>1,430,555</b>	<b>-12.4%</b>
	<b>PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD</b>	<b>887,373</b>	<b>1,005,662</b>	<b>-118,289</b>	<b>-11.8%</b>
3	Income taxes	-248,038	-314,548	66,510	-21.1%
	<b>PROFIT (LOSS) AFTER TAX FOR THE PERIOD</b>	<b>639,335</b>	<b>691,114</b>	<b>-51,779</b>	<b>-7.5%</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>639,335</b>	<b>691,114</b>	<b>-51,779</b>	<b>-7.5%</b>
	of which attributable to the Group	639,335	691,114	-51,779	-7.5%
	of which attributable to minority interests	-	-	-	-

**Main consolidated indicators**

(Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest)

millions €

	31-12-2017	31-12-2016	Change	
Life Gross written premium:	17,739.4	19,422.5	-1,683.1	-8.7%
- of which Traditional products	5,329.8	7,131.3	-1,801.5	-25.3%
- of which Unit Linked products	11,816.3	11,761.8	54.5	0.5%
- of which Pensions products	593.3	529.4	63.9	12.1%
Premiums of Non-life business	431.6	393.8	37.8	9.6%
Life new business	17,562.8	19,239.4	-1,676.5	-8.7%
Claims paid:	-13,296.4	-10,747.6	-2,548.8	23.7%
Net inflow	4,443.0	8,674.9	-4,231.9	-48.8%
	31-12-2017	31-12-2016	Change	
Investments	124,333.0	117,892.2	6,440.8	5.5%
Insurance provisions	76,452.9	80,136.1	-3,683.2	-4.6%
- Life insurance contracts	7,777.9	7,497.1	280.8	3.7%
- Life financial contracts with DPF	63,563.4	66,711.7	-3,148.3	-4.7%
- Shadow accounting provision	4,433.2	5,334.6	-901.4	-16.9%
- Non-life insurance policies	678.4	592.7	85.7	14.5%
Financial liabilities	45,790.5	36,212.3	9,578.2	26.5%
- Unit-linked financial policies	43,442.1	34,531.9	8,910.2	25.8%
- Index-linked financial policies	0.8	0.8	-0.0	-3.0%
- Subordinated liabilities	1,926.6	1,316.2	610.4	46.4%
- Other liabilities	421.0	363.4	57.6	15.9%
Shareholders' equity	4,818.2	4,565.4	252.8	5.5%
	31-12-2017	31-12-2016	Change	
Profit before taxes	815.4	930.7	-115.3	-12.4%
Net Income	587.1	638.7	-51.6	-8.1%

## Consolidated financial situation

(Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-12-2017	Total 31-12-2016	Change	
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>639,937</b>	<b>635,544</b>	<b>4,393</b>	<b>0.7%</b>
1.1	Goodwill	634,580	634,580	-	-
1.2	Other intangible assets	5,357	964	4,393	455.7%
<b>2</b>	<b>TANGIBLE ASSETS</b>	<b>1,616</b>	<b>4,915</b>	<b>-3,299</b>	<b>-67.1%</b>
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	1,616	4,915	-3,299	-67.1%
<b>3</b>	<b>AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>15,762</b>	<b>17,311</b>	<b>-1,549</b>	<b>-8.9%</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>124,333,014</b>	<b>117,892,199</b>	<b>6,440,815</b>	<b>5.5%</b>
4.1	Land and buildings (investment properties)	-	-	-	-
4.2	Investments in subsidiaries, associates and joint ventures	2,312	-	2,312	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	19,339	16,315	3,024	18.5%
4.5	Financial assets available for sale	75,456,258	78,056,921	-2,600,663	-3.3%
4.6	Financial assets at fair value through profit and loss	48,855,105	39,818,963	9,036,142	22.7%
<b>5</b>	<b>RECEIVABLES</b>	<b>365,629</b>	<b>403,616</b>	<b>-37,987</b>	<b>-9.4%</b>
5.1	Receivables arising from direct insurance operations	8,892	15,623	-6,731	-43.1%
5.2	Receivables arising from reinsurance operations	3,510	649	2,861	n.s.
5.3	Other receivables	353,227	387,344	-34,117	-8.8%
<b>6</b>	<b>OTHER ASSETS</b>	<b>2,745,033</b>	<b>2,299,860</b>	<b>445,173</b>	<b>19.4%</b>
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	-
6.3	Deferred tax assets	181,959	195,287	-13,328	-6.8%
6.4	Current tax assets	2,041,458	1,697,988	343,470	20.2%
6.5	Other assets	521,616	406,585	115,031	28.3%
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>768,108</b>	<b>1,495,047</b>	<b>-726,939</b>	<b>-48.6%</b>
	<b>TOTAL ASSETS</b>	<b>128,869,099</b>	<b>122,748,492</b>	<b>6,120,607</b>	<b>5.0%</b>

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-12-2017	Total 31-12-2016	Change	
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>4,818,195</b>	<b>4,565,412</b>	<b>252,783</b>	<b>5.5%</b>
<b>1.1</b>	<b>attributable to the Group</b>	<b>4,818,195</b>	<b>4,565,412</b>	<b>252,783</b>	<b>5.5%</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	2,182,342	1,798,568	383,774	21.3%
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	397,957	480,023	-82,066	-17.1%
1.1.8	Reserve for other unrealized gains (losses) through equity	2,257	-409	2,666	651.8%
1.1.9	Result of the period	587,119	638,710	-51,591	-8.1%
<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>13,024</b>	<b>11,992</b>	<b>1,032</b>	<b>8.6%</b>
<b>3</b>	<b>INSURANCE PROVISIONS</b>	<b>76,452,900</b>	<b>80,136,128</b>	<b>-3,683,228</b>	<b>-4.6%</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>45,790,456</b>	<b>36,212,320</b>	<b>9,578,136</b>	<b>26.4%</b>
4.1	Financial liabilities at fair value through profit and loss	43,509,555	34,620,738	8,888,817	25.7%
4.2	Other financial liabilities	2,280,901	1,591,582	689,319	43.3%
<b>5</b>	<b>PAYABLES</b>	<b>743,297</b>	<b>754,294</b>	<b>-10,997</b>	<b>-1.5%</b>
5.1	Payables arising from direct insurance operations	158,610	138,709	19,901	14.3%
5.2	Payables arising from reinsurance operations	3,869	1,710	2,159	126.3%
5.3	Other payables	580,818	613,875	-33,057	-5.4%
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,051,227</b>	<b>1,068,346</b>	<b>-17,119</b>	<b>-1.6%</b>
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	488,244	494,084	-5,840	-1.2%
6.3	Current tax liabilities	373,390	416,895	-43,505	-10.4%
6.4	Other liabilities	189,593	157,367	32,226	20.5%
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>128,869,099</b>	<b>122,748,492</b>	<b>6,120,607</b>	<b>5.0%</b>



## Consolidated income statement

(Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-12-2017	Total 31-12-2016	Change	
1.1	Net earned premiums	6,195,016	7,902,618	-1,707,602	-21.6%
1.1.1	Gross earned premiums	6,204,890	7,911,889	-1,706,999	-21.6%
1.1.2	Earned premiums ceded	-9,874	-9,271	-603	6.5%
1.2	Commission income	791,814	565,279	226,535	40.1%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	98,776	23,863	74,913	313.9%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	2,403,430	2,586,412	-182,982	-7.1%
1.5.1	Interest income	1,824,726	1,852,296	-27,570	-1.5%
1.5.2	Other income	186,158	202,784	-16,626	-8.2%
1.5.3	Gains on disposal	392,546	531,327	-138,781	-26.1%
1.5.4	Unrealized gains	-	5	-	-
1.6	Other income	118,678	198,153	-79,475	-40.1%
<b>1</b>	<b>TOTAL INCOME</b>	<b>9,607,714</b>	<b>11,276,325</b>	<b>-1,668,611</b>	<b>-14.8%</b>
2.1	Net insurance benefits and claims	-6,992,972	-8,851,004	1,858,032	-21.0%
2.1.1	Claims paid and change in insurance provisions	-6,998,178	-8,852,488	1,854,310	-20.9%
2.1.2	Reinsurers' share	5,206	1,484	3,722	250.8%
2.2	Fee and commission expense	-574,410	-398,159	-176,251	44.3%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-393	-	-	-
2.4	Expenses from other financial instruments and lands and buildings	-181,781	-205,781	24,000	-11.7%
2.4.1	Interest expense	-81,799	-70,953	-10,846	15.3%
2.4.2	Other expenses	-2	-1	-1	-
2.4.3	Losses on disposal	-91,716	-74,871	-16,845	n.s.
2.4.4	Unrealized losses	-8,264	-59,956	51,692	n.s.
2.5	Operating expenses	-447,811	-454,146	6,335	-1.4%
2.5.1	Commissions and other acquisition costs	-303,994	-318,960	14,966	-4.7%
2.5.2	Investment management expenses	-55,077	-51,017	-4,060	8.0%
2.5.3	Other administrative expenses	-88,740	-84,169	-4,571	5.4%
2.6	Other expenses	-594,992	-436,564	-158,428	36.3%
<b>2</b>	<b>TOTAL EXPENSES</b>	<b>-8,792,359</b>	<b>-10,345,654</b>	<b>1,553,295</b>	<b>-15.0%</b>
	<b>PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD</b>	<b>815,355</b>	<b>930,671</b>	<b>-115,316</b>	<b>-12.4%</b>
3	Income taxes	-228,236	-291,961	63,725	-21.8%
	<b>PROFIT (LOSS) AFTER TAX FOR THE PERIOD</b>	<b>587,119</b>	<b>638,710</b>	<b>-51,591</b>	<b>-8.1%</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>587,119</b>	<b>638,710</b>	<b>-51,591</b>	<b>-8.1%</b>
	of which attributable to the Group	587,119	638,710	-51,591	-8.1%
	of which attributable to minority interests	-	-	-	-