

## **INTESA SANPAOLO VITA RESULTS AS AT 31 DECEMBER 2018 APPROVED**

- Assets Under Management at € 148,803.2 million (€ 151,343.5 million as at December 2017 -1.7%)
- **Financial liabilities (Unit Linked) at € 67,990.2 million (€ 68,398.4 million at December 2017 -0.6%)**
- **Insurance provisions at € 80,813.0 million (€ 82,945.1 million as at December 2017 - 2.6%)<sup>1</sup>**
- **Life Gross written premiums at € 19,276.3 million (€ 22,528.0 million euro at December 2017 -14.4%)**
- **Life claims paid at € 14,896.9 million (€ 16,394.2 million at December 2017 -9.1%)**
- **Life Net written premiums at € 4,379.4 million (€ 6,133.7 million at December 2017 - 28.6%)**
- **Investments at € 152,501.8 million (€ 156,124.0 million at December 2017 -2.3%)**
- **Shareholders' equity at € 5,336.1 million (€ 5,541.3 million at December 2017 -3.7%)**
- **Net income at € 672.0 million (€ 639.3 million at December 2017 +5.1%)**
- **Solvency capital requirement at 215%**

Milan, 5 February 2019 – The Board of Directors of Intesa Sanpaolo Vita, under the chairmanship of Luigi Maranzana and under the management of the Chief Executive Officer Nicola Maria Fioravanti, also responsible for the Insurance Division of Intesa Sanpaolo, has approved the results as at 31 December 2018. These refer to the Intesa Sanpaolo Vita Insurance Group with reference only to companies subject to a controlling interest (excluding therefore Fideuram Vita) and, for the Unitary Division<sup>2</sup>, to the Intesa Sanpaolo Vita Insurance Group including Fideuram Vita which, at the entity level<sup>3</sup>, is consistent with the Insurance Division of the Parent Company Intesa Sanpaolo.

*“The Insurance Division closed 2018 with a solid commercial performance and a growing income, thanks to the contribution of over 800 people who work in it and to the distribution networks and despite the instability of the financial markets that characterised most of the year*

*Net income amounted to 672 million, up by more than 5%, and the Solvency Ratio stood at 215%.*

*The Insurance Group maintained leadership positions in the national life and pension market and contributed 11% to the Intesa Sanpaolo Group's gross operating income*

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<sup>1</sup> Technical reserves include deferred liabilities to policyholders (shadow reserve ) amounting to € 2,029.5 million as at 31 December 2018 compared to € 4,777.8 million at the end of 2017, of which 2,024 million relating to the AFS reserve. Regarding the Intesa Sanpaolo Vita insurance group referring only to companies subject to a controlling interest (excluding, therefore, Fideuram Vita), the extent of shadow reserve as at 31 December 2018 was € 1,888.8 million compared to € 4,433.2 million at the end of 2017.

<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/aggregate 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.



- said Nicola Maria Fioravanti, Head of the Insurance Division of the Intesa Sanpaolo Group.

*The strategy to strengthen the Group's offer in Wealth Management & Protection, facilitated by the joint work of the Division and the Networks, allowed us to achieve significant growth in non-motor non-life business in the first year of the 2018-2021 Business Plan. In fact, premiums for Home and Health products almost doubled and their incidence among Group customers increased to 7.7% at the end of 2018 from 5.4% in 2017 and 3.8% in 2016. The Insurance Group is expected to rank among the top ten operators in the national protection business, where it confirmed its leadership in Bancassurance."*

**Assets under management** decreased by 1.7% from € 151,343.5 million as at December 2017 to **€ 148,803.2 million as at December 2018** (Intesa Sanpaolo Vita insurance group referring only to companies subject to a controlling interest decreasing by 0.9% from € 119,895.8 million as at December 2017 to **€ 118,848.0 million as at December 2018**).

In particular:

- -0.6% in **financial liabilities** related to unit linked products, decreasing from € 68,398.4 million as at December 2017 to **€ 67,990.2 million as at December 2018**. Financial liabilities, predominantly represented by Unit Linked products, increased, which compared to total assets under management, increased from 45.2% at the end of 2017 to 45.7% at December 2018 (Intesa Sanpaolo Vita insurance Group referring only to companies subject to a controlling interest increased by 3.3%, from € 43,442.9 million as at December 2017 to € 44,885.2 million as at December 2018, with an increase in the incidence of financial liabilities compared to total assets under management from 36.2% at the end of 2017 to 37.8% as at December 2018);
- -2.6% in **insurance provisions** decreasing from € 82,945.1 million at December 2017 to € 80,813.0 million at December 2018 (in the Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest, the decrease was 3.3% from € 76,452.9 million at the end of 2017 to € 73,962.8 million at December 2018).

**Net consolidated income** went from € 639.3 million as at December 2017 to **€ 672.0 million as at December 2018**, highlighting an increase of 5.1% (Intesa Sanpaolo Vita insurance group referring only to companies subject to a controlling interest: from € 587.1 million as at December 2017 to **€ 620.4 million as at December 2018**, up by 5.7%).



As regards the commercial performance, **new life premiums** decreased by 14.5% from € 22,268.6 million as at December 2017 to **€ 19,031.9 million as at December 2018** (Intesa Sanpaolo Vita insurance group referring only to companies subject to a controlling interest decreasing by 11.9% from € 17,562.8 million as at December 2017 to **€ 15,478.9 million as at December 2018**).

**Gross life written premiums** also decreased by 14.4% from € 22,528.0 million as at December 2017 to **€ 19,276.3 million as at December 2018** (Intesa Sanpaolo Vita insurance group referring only to companies subject to a controlling interest decreasing by 11.8% from € 17,739.4 million as at December 2017 to **€ 15,649.8 million as at December 2018**).

This performance was due to:

- **contraction in collection of Unit Linked products<sup>4</sup>** offered, also in the hybrid multi-segment configuration: as at December 2018 these products recorded gross collections totaling € 11,425.5 million, down by 28.6% (Intesa Sanpaolo Vita insurance group referring only to companies subject to a controlling interest: € 8,726.5 million as at December 2018, down 26.1%);
- an **extension of the offer of traditional products** which led to an **increase in collection of 21.4%**, equal to € 1,243.4 million, increasing from € 5,804.2 million as at December 2017 to € 7,047.6 million as at December 2018 (Intesa Sanpaolo Vita insurance group referring only to companies subject to a controlling interest increasing by 17.7% from € 5,329.8 million as at December 2017 to **€ 6,270.7 million as at December 2018**).
- a **10.1% increase in pension business collection** from € 729.2 million as at December 2017 to **€ 803.1 million as at December 2018** (Intesa Sanpaolo Vita insurance group referring only to companies subject to a controlling interest increasing by 10.0% from € 593.3 million as at December 2017 to **€ 652.6 million as at December 2018**).

**Net life premiums** decreased by 28.6% from € 6,133.7 million as at 31 December 2017 to **€ 4,379.4 million as at December 2018** (Intesa Sanpaolo Vita insurance group referring only to companies subject to a controlling interest decreasing by 15.5% from € 4,443.0 million as at December 2017 to **€ 3,754.2 million as at December 2018**).

**P&C business** premiums amounted to **507.1 million**, up 17.5% compared to the previous year. **There was significant growth in non-motor products on which the 2018-2021 business plan is focussed.** In particular, Home and Health products grew by 96%.

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



**INTESA SANPAOLO  
VITA**

**Shareholders' equity stood at € 5,336.1 million**, a decrease of € 205.2 million (-3.7%) compared to the end of the 2017 financial year, which had a shareholders' equity of € 5,541.3 million (Intesa Sanpaolo Vita Insurance Group referring only to the companies subject to a controlling interest **€ 4,586.9 million as at December 2018**, a decrease of € 231.3 million, -4.8% compared to € 4,818.2 million at the end of 2017).

The quarterly regulatory Solvency Ratio as at 31 December 2018 of the Intesa Sanpaolo Vita insurance group, including Fideuram Vita, was equal to 215% (excluding Fideuram Vita equal to 211%).

The total amount of subordinated debt amounted to € 1,535.5 million compared to € 2,071.8 million at the end of 2017 (Intesa Sanpaolo Vita Insurance Group referring only to companies subject to a controlling interest € 1,390.4 million at December 2018 compared to € 1,926.6 million at the end of 2017). On 18 September 2018, the Company repaid a subordinated security for a total amount of 500,000,000 euros classified as TIER II for Solvency II capital requirements purposes.

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**Main consolidated indicators**

(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)

millions €

	<b>31.12.2018</b>	<b>31.12.2017</b>	<b>Change</b>	
Life Gross written premium:	19,276.3	22,528.0	-3,251.7	-14.4%
- of which Traditional products	7,047.6	5,804.2	1,243.4	21.4%
- of which Unit Linked products	11,425.5	15,994.6	-4,569.0	-28.6%
- of which Pensions products	803.1	729.2	73.9	10.1%
Premiums of Non-life business	507.1	431.6	75.5	17.5%
Life new business	19,031.9	22,268.6	-3,236.6	-14.5%
Claims paid:	-14,896.9	-16,394.2	1,497.4	-9.1%
Net inflow	4,379.4	6,133.7	-1,754.3	-28.6%
	<b>31.12.2018</b>	<b>31.12.2017</b>	<b>Change</b>	
Investments	152,501.8	156,124.0	-3,622.2	-2.3%
Insurance provisions	80,813.0	82,945.1	-2,132.1	-2.6%
- Life insurance contracts	11,146.4	10,997.7	148.6	1.4%
- Life financial contracts with DPF	66,848.8	66,491.2	357.7	0.5%
- Shadow accounting provision	2,029.5	4,777.8	-2,748.2	-57.5%
- Non-life insurance policies	788.3	678.4	109.9	16.2%
Financial liabilities	69,934.0	70,891.2	-957.2	-1.4%
- Unit-linked financial policies	67,990.2	68,397.6	-407.5	-0.6%
- Index-linked financial policies	-	0.8	-0.8	-100.0%
- Subordinated liabilities	1,535.5	2,071.8	-536.3	-25.9%
- Other liabilities	408.4	421.0	-12.6	-3.0%
Shareholders' equity	5,336.1	5,541.3	-205.2	-3.7%
	<b>31.12.2018</b>	<b>31.12.2017</b>	<b>Change</b>	
Profit before taxes	918.7	887.4	31.3	3.5%
Net Income	672.0	639.3	32.7	5.1%



**Consolidated financial situation**

*(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)*

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31.12.2018	Total 31.12.2017	Change	
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>653,617</b>	<b>643,462</b>	<b>10,155</b>	<b>1.6%</b>
1.1	Goodwill	634,580	634,580	-	-
1.2	Other intangible assets	19,037	8,882	10,155	114.3%
<b>2</b>	<b>TANGIBLE ASSETS</b>	<b>1,273</b>	<b>1,643</b>	<b>-370</b>	<b>-22.5%</b>
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	1,273	1,643	-370	-22.5%
<b>3</b>	<b>AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>19,653</b>	<b>15,812</b>	<b>3,841</b>	<b>24.3%</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>152,501,773</b>	<b>156,124,017</b>	<b>-3,622,244</b>	<b>-2.3%</b>
4.1	Land and buildings (investment properties)	-	9,070	-9,070	-100.0%
4.2	Investments in subsidiaries, associates and joint ventures	2,073	2,312	-239	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	74,103	60,920	13,183	21.6%
4.5	Financial assets available for sale	77,419,834	80,451,123	-3,031,289	-3.8%
4.6	Financial assets at fair value through profit and loss	75,005,763	75,600,592	-594,829	-0.8%
<b>5</b>	<b>RECEIVABLES</b>	<b>672,097</b>	<b>556,397</b>	<b>115,700</b>	<b>20.8%</b>
5.1	Receivables arising from direct insurance operations	45,929	10,763	35,166	326.7%
5.2	Receivables arising from reinsurance operations	3,211	3,510	-299	-8.5%
5.3	Other receivables	622,957	542,124	80,833	14.9%
<b>6</b>	<b>OTHER ASSETS</b>	<b>3,438,555</b>	<b>3,391,266</b>	<b>47,289</b>	<b>1.4%</b>
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	-
6.3	Deferred tax assets	240,938	300,823	-59,885	-19.9%
6.4	Current tax assets	2,568,468	2,478,968	89,500	3.6%
6.5	Other assets	629,149	611,475	17,674	2.9%
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>969,062</b>	<b>1,161,415</b>	<b>-192,353</b>	<b>-16.6%</b>
	<b>TOTAL ASSETS</b>	<b>158,256,030</b>	<b>161,894,012</b>	<b>-3,637,982</b>	<b>-2.2%</b>

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31.12.2018	Total 31.12.2017	Change	
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>5,336,085</b>	<b>5,541,290</b>	<b>-205,205</b>	<b>-3.7%</b>
<b>1.1</b>	<b>attributable to the Group</b>	<b>5,336,085</b>	<b>5,541,290</b>	<b>-205,205</b>	<b>-3.7%</b>
1.1.1	Share capital	677,869	677,869	-	-
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	2,650,395	2,461,105	189,290	7.7%
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	6,376	432,132	-425,756	-98.5%
1.1.8	Reserve for other unrealized gains (losses) through equity	1,368	2,751	-1,383	50.3%
1.1.9	Result of the period	671,980	639,335	32,645	5.1%
<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>16,156</b>	<b>15,359</b>	<b>797</b>	<b>5.2%</b>
<b>3</b>	<b>INSURANCE PROVISIONS</b>	<b>80,813,012</b>	<b>82,945,104</b>	<b>-2,132,092</b>	<b>-2.6%</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>69,934,029</b>	<b>70,891,152</b>	<b>-957,123</b>	<b>-1.4%</b>
4.1	Financial liabilities at fair value through profit and loss	68,043,188	68,465,113	-421,925	-0.6%
4.2	Other financial liabilities	1,890,841	2,426,039	-535,198	-22.1%
<b>5</b>	<b>PAYABLES</b>	<b>1,065,481</b>	<b>1,136,601</b>	<b>-71,120</b>	<b>-6.3%</b>
5.1	Payables arising from direct insurance operations	265,616	270,825	-5,209	-1.9%
5.2	Payables arising from reinsurance operations	8,075	3,869	4,206	108.7%
5.3	Other payables	791,790	861,907	-70,117	-8.1%
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,091,267</b>	<b>1,364,506</b>	<b>-273,239</b>	<b>-20.0%</b>
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	505,057	615,011	-109,954	-17.9%
6.3	Current tax liabilities	359,552	498,856	-139,304	-27.9%
6.4	Other liabilities	226,658	250,639	-23,981	-9.6%
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>158,256,030</b>	<b>161,894,012</b>	<b>-3,637,982</b>	<b>-2.2%</b>



**Consolidated income statement**

(Intesa Sanpaolo Vita Insurance Group which includes Fideuram Vita)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31.12.2018	Total 31.12.2017	Change	
1.1	Net earned premiums	8,180,188	6,816,865	1,363,323	20.0%
1.1.1	Gross earned premiums	8,193,572	6,827,674	1,365,898	20.0%
1.1.2	Earned premiums ceded	-13,383	-10,809	-2,574	23.8%
1.2	Commission income	1,451,586	1,294,945	156,641	12.1%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	-249,841	148,592	-398,433	-268.1%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	2,430,160	2,571,599	-141,439	-5.5%
1.5.1	Interest income	1,838,239	1,954,314	-116,075	-5.9%
1.5.2	Other income	190,050	187,623	2,427	1.3%
1.5.3	Gains on disposal	400,657	429,662	-29,005	-6.8%
1.5.4	Unrealized gains	1,214	-	-	-
1.6	Other income	179,821	171,387	8,434	4.9%
<b>1</b>	<b>TOTAL INCOME</b>	<b>11,991,914</b>	<b>11,003,388</b>	<b>988,526</b>	<b>9.0%</b>
2.1	Net insurance benefits and claims	-8,665,409	-7,768,005	-897,404	11.6%
2.1.1	Claims paid and change in insurance provisions	-8,672,477	-7,773,311	-899,166	11.6%
2.1.2	Reinsurers' share	7,068	5,306	1,762	33.2%
2.2	Fee and commission expense	-1,105,776	-984,880	-120,896	12.3%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-239	-393	154	n.s.
2.4	Expenses from other financial instruments and lands and buildings	-248,456	-202,129	-46,327	22.9%
2.4.1	Interest expense	-90,407	-85,660	-4,747	5.5%
2.4.2	Other expenses	-156	-129	-27	20.9%
2.4.3	Losses on disposal	-132,015	-103,844	-28,171	27.1%
2.4.4	Unrealized losses	-25,878	-12,496	-13,382	n.s.
2.5	Operating expenses	-496,354	-476,816	-19,538	4.1%
2.5.1	Commissions and other acquisition costs	-327,078	-306,087	-20,991	6.9%
2.5.2	Investment management expenses	-55,400	-58,669	3,269	-5.6%
2.5.3	Other administrative expenses	-113,877	-112,060	-1,817	1.6%
2.6	Other expenses	-557,028	-683,792	126,764	-18.5%
<b>2</b>	<b>TOTAL EXPENSES</b>	<b>-11,073,262</b>	<b>-10,116,015</b>	<b>-957,247</b>	<b>9.5%</b>
	<b>PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD</b>	<b>918,653</b>	<b>887,373</b>	<b>31,280</b>	<b>3.5%</b>
3	Income taxes	-246,673	-248,038	1,365	-0.6%
	<b>PROFIT (LOSS) AFTER TAX FOR THE PERIOD</b>	<b>671,980</b>	<b>639,335</b>	<b>32,645</b>	<b>5.1%</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>671,980</b>	<b>639,335</b>	<b>32,645</b>	<b>5.1%</b>
	of which attributable to the Group	671,980	639,335	32,645	5.1%
	of which attributable to minority interests	-	-	-	-



**Main consolidated indicators**

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

millions €

	<b>31.12.2018</b>	<b>31.12.2017</b>	<b>Change</b>	
Life Gross written premium:	15,649.8	17,739.4	-2,089.7	-11.8%
- of which Traditional products	6,270.7	5,329.8	940.8	17.7%
- of which Unit Linked products	8,726.5	11,816.3	-3,089.8	-26.1%
- of which Pensions products	652.6	593.3	59.3	10.0%
Premiums of Non-life business	507.1	431.6	75.5	17.5%
Life new business	15,478.9	17,562.8	-2,083.9	-11.9%
Claims paid:	-11,895.6	-13,296.4	1,400.9	-10.5%
Net inflow	3,754.2	4,443.0	-688.8	-15.5%
	<b>31.12.2018</b>	<b>31.12.2017</b>	<b>Change</b>	
Investments	122,227.7	124,333.0	-2,105.3	-1.7%
Insurance provisions	73,962.8	76,452.9	-2,490.1	-3.3%
- Life insurance contracts	7,942.3	7,777.9	164.4	2.1%
- Life financial contracts with DPF	63,343.3	63,563.4	-220.0	-0.3%
- Shadow accounting provision	1,888.8	4,433.2	-2,544.4	-57.4%
- Non-life insurance policies	788.3	678.4	109.9	16.2%
Financial liabilities	46,684.0	45,790.5	893.5	2.0%
- Unit-linked financial policies	44,885.2	43,442.1	1,443.2	3.3%
- Index-linked financial policies	-	0.8	-0.8	-100.0%
- Subordinated liabilities	1,390.4	1,926.6	-536.3	-27.8%
- Other liabilities	408.4	421.0	-12.6	-3.0%
Shareholders' equity	4,586.9	4,818.2	-231.3	-4.8%
	<b>31.12.2018</b>	<b>31.12.2017</b>	<b>Change</b>	
Profit before taxes	845.1	815.4	29.7	3.7%
Net Income	620.4	587.1	33.3	5.7%



## 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 31.12.2018	Total 31.12.2017	Change	
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>648,578</b>	<b>639,937</b>	<b>8,641</b>	<b>1.4%</b>
1.1	Goodwill	634,580	634,580	-	-
1.2	Other intangible assets	13,998	5,357	8,641	161.3%
<b>2</b>	<b>TANGIBLE ASSETS</b>	<b>1,262</b>	<b>1,616</b>	<b>-354</b>	<b>-21.9%</b>
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	1,262	1,616	-354	-21.9%
<b>3</b>	<b>AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>19,653</b>	<b>15,762</b>	<b>3,891</b>	<b>24.7%</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>122,227,672</b>	<b>124,333,014</b>	<b>-2,105,342</b>	<b>-1.7%</b>
4.1	Land and buildings (investment properties)	-	-	-	-
4.2	Investments in subsidiaries, associates and joint ventures	2,073	2,312	-239	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	18,988	19,339	-351	-1.8%
4.5	Financial assets available for sale	72,122,673	75,456,258	-3,333,585	-4.4%
4.6	Financial assets at fair value through profit and loss	50,083,938	48,855,105	1,228,833	2.5%
<b>5</b>	<b>RECEIVABLES</b>	<b>340,626</b>	<b>365,629</b>	<b>-25,003</b>	<b>-6.8%</b>
5.1	Receivables arising from direct insurance operations	44,272	8,892	35,380	397.9%
5.2	Receivables arising from reinsurance operations	3,108	3,510	-402	n.s.
5.3	Other receivables	293,246	353,227	-59,981	-17.0%
<b>6</b>	<b>OTHER ASSETS</b>	<b>2,770,115</b>	<b>2,745,033</b>	<b>25,082</b>	<b>0.9%</b>
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	-
6.3	Deferred tax assets	182,854	181,959	895	0.5%
6.4	Current tax assets	2,054,590	2,041,458	13,132	0.6%
6.5	Other assets	532,671	521,616	11,055	2.1%
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>823,870</b>	<b>768,108</b>	<b>55,762</b>	<b>7.3%</b>
	<b>TOTAL ASSETS</b>	<b>126,831,776</b>	<b>128,869,099</b>	<b>-2,037,323</b>	<b>-1.6%</b>

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31.12.2018	Total 31.12.2017	Change	
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>4,586,927</b>	<b>4,818,195</b>	<b>-231,268</b>	<b>-4.8%</b>
<b>1.1</b>	<b>attributable to the Group</b>	<b>4,586,927</b>	<b>4,818,195</b>	<b>-231,268</b>	<b>-4.8%</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	2,318,117	2,182,342	135,775	6.2%
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	-1,972	397,957	-399,929	-100.5%
1.1.8	Reserve for other unrealized gains (losses) through equity	1,882	2,257	-375	16.6%
1.1.9	Result of the period	620,380	587,119	33,261	5.7%
<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>14,138</b>	<b>13,024</b>	<b>1,114</b>	<b>8.6%</b>
<b>3</b>	<b>INSURANCE PROVISIONS</b>	<b>73,962,758</b>	<b>76,452,900</b>	<b>-2,490,142</b>	<b>-3.3%</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>46,683,980</b>	<b>45,790,456</b>	<b>893,524</b>	<b>2.0%</b>
4.1	Financial liabilities at fair value through profit and loss	44,938,273	43,509,555	1,428,718	3.3%
4.2	Other financial liabilities	1,745,707	2,280,901	-535,194	-23.5%
<b>5</b>	<b>PAYABLES</b>	<b>739,427</b>	<b>743,297</b>	<b>-3,870</b>	<b>-0.5%</b>
5.1	Payables arising from direct insurance operations	160,507	158,610	1,897	1.2%
5.2	Payables arising from reinsurance operations	8,075	3,869	4,206	108.7%
5.3	Other payables	570,845	580,818	-9,973	-1.7%
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>844,546</b>	<b>1,051,227</b>	<b>-206,681</b>	<b>-19.7%</b>
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	433,281	488,244	-54,963	-11.3%
6.3	Current tax liabilities	240,900	373,390	-132,490	-35.5%
6.4	Other liabilities	170,365	189,593	-19,228	-10.1%
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>126,831,776</b>	<b>128,869,099</b>	<b>-2,037,323</b>	<b>-1.6%</b>



**Consolidated income statement**

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

(in migliaia di euro)

INTESA SANPAOLO VITA S.p.A.		Totale 31.12.2018	Totale 31.12.2017	Variazione	
1.1	Premi netti	7,243,003	6,195,016	1,047,987	16.9%
1.1.1	Premi lordi di competenza	7,255,737	6,204,890	1,050,847	16.9%
1.1.2	Premi ceduti in riassicurazione di competenza	-12,734	-9,874	-2,860	29.0%
1.2	Commissioni attive	940,291	791,814	148,477	18.8%
1.3	Proventi e oneri derivanti da strumenti finanziari a fair value rilevato a conto economico	-162,295	98,776	-261,071	-264.3%
1.4	Proventi derivanti da partecipazioni in controllate, collegate e joint venture	-	-	-	-
1.5	Proventi derivanti da altri strumenti finanziari e investimenti immobiliari	2,260,118	2,403,430	-143,312	-6.0%
1.5.1	Interessi attivi	1,706,374	1,824,726	-118,352	-6.5%
1.5.2	Altri proventi	186,409	186,158	251	0.1%
1.5.3	Utili realizzati	367,335	392,546	-25,211	-6.4%
1.5.4	Utili da valutazione	-	-	-	-
1.6	Altri ricavi	156,540	118,678	37,862	31.9%
<b>1</b>	<b>TOTALE RICAVI E PROVENTI</b>	<b>10,437,657</b>	<b>9,607,714</b>	<b>829,943</b>	<b>8.6%</b>
2.1	Oneri netti relativi ai sinistri	-7,711,790	-6,992,972	-718,818	10.3%
2.1.1	Importi pagati e variazione delle riserve tecniche	-7,718,808	-6,998,178	-720,630	10.3%
2.1.2	Quote a carico dei riassicuratori	7,018	5,206	1,812	34.8%
2.2	Commissioni passive	-691,023	-574,410	-116,613	20.3%
2.3	Oneri derivanti da partecipazioni in controllate, collegate e joint venture	-239	-393	-	-
2.4	Oneri derivanti da altri strumenti finanziari e investimenti immobiliari	-239,274	-181,781	-57,493	31.6%
2.4.1	Interessi passivi	-86,169	-81,799	-4,370	5.3%
2.4.2	Altri oneri	-13	-2	-11	-
2.4.3	Perdite realizzate	-128,774	-91,716	-37,058	n.s.
2.4.4	Perdite da valutazione	-24,317	-8,264	-16,053	n.s.
2.5	Spese di gestione	-466,748	-447,811	-18,937	4.2%
2.5.1	Provvigioni e altre spese di acquisizione	-324,773	-303,994	-20,779	6.8%
2.5.2	Spese di gestione degli investimenti	-50,872	-55,077	4,205	-7.6%
2.5.3	Altre spese di amministrazione	-91,103	-88,740	-2,363	2.7%
2.6	Altri costi	-483,457	-594,992	111,535	-18.7%
<b>2</b>	<b>TOTALE COSTI E ONERI</b>	<b>-9,592,531</b>	<b>-8,792,359</b>	<b>-800,172</b>	<b>9.1%</b>
	<b>UTILE (PERDITA) DELL'ESERCIZIO PRIMA DELLE IMPOSTE</b>	<b>845,126</b>	<b>815,355</b>	<b>29,771</b>	<b>3.7%</b>
3	Imposte	-224,746	-228,236	3,490	-1.5%
	<b>UTILE (PERDITA) DELL'ESERCIZIO AL NETTO DELLE IMPOSTE</b>	<b>620,380</b>	<b>587,119</b>	<b>33,261</b>	<b>5.7%</b>
4	UTILE (PERDITA) DELLE ATTIVITA' OPERATIVE CESSATE	-	-	-	-
	<b>UTILE (PERDITA) DELL'ESERCIZIO CONSOLIDATO</b>	<b>620,380</b>	<b>587,119</b>	<b>33,261</b>	<b>5.7%</b>
	di cui di pertinenza del gruppo	620,380	587,119	33,261	5.7%
	di cui di pertinenza di terzi	-	-	-	-