

INTESA SANPAOLO VITA RESULTS AT 31 MARCH 2017 APPROVED:

- **Assets under management at 145,908.2 million euros** (143,735.3 million euros at December 2016 +1.5%)
- **Financial liabilities (unit and index linked) at 60,738.4 million euro** (57,353.2 million euro at December 2016, +5.9%)
- **Insurance provisions at 85,169.8 million euro** (86,382.1 million euro at December 2016 -1.4%)¹
- **Life Gross written premiums at 6,037.1 million euro** (6,279.0 million euro at March 2016 -3.9%)
- **Life claims paid at 3,863.8 million euro** (3,638.8 million euro at March 2016 +6.2%)
- **Life Net written premiums at 2,173.3 million euro** (2,640.2 million euro at March 2016 -17.7%)
- **Investments at 150,015.4 million euro** (147,204.3 million euro at December 2016 +1.9%)
- **Shareholders' equity at 5,338.9 million euro** (5,242.8 million euro at December 2016 +1.8%)
- **Net income at 201.1 million euro** (222.7 million euro at March 2016 -9.7%)
- **Solvency capital requirement at 190%**

Milan, 19 May 2017 – The meeting of the Board of Directors of Intesa Sanpaolo Vita of 5 May 2017, chaired by Luigi Maranzana and under the direction of the managing director Nicola Maria Fioravanti, also head of the Insurance Division of Intesa Sanpaolo, has approved the results only of subsidiaries subject to a controlling interest (excluding therefore Fideuram Vita) of the Intesa Sanpaolo Vita Insurance Group at 31 March 2017 and, for the Unitary Division², the consolidated/aggregate results of the Intesa Sanpaolo Vita Insurance Group, including Fideuram Vita, which represent, in terms of entity³, the uniform scope of the Insurance Division of the Parent Company Intesa Sanpaolo.

“A quarter of great satisfaction for the Insurance Companies of the Group” – said Nicola Maria Fioravanti, Head of the Insurance Division of the Intesa Sanpaolo Group – “which continue to contribute and strengthen the Wealth Management Company model that the Intesa Sanpaolo Group has adopted.

The results are the consequence of the strategic choices made over time which have allowed us to further strengthen assets under management that reach approx. 145 billion, shareholders' equity of over 5.3 billion and the solvency requirement equal to 190%.

¹ Insurance provisions included deferred liabilities due to insured (shadow accounting) totalling 4,676.1 million euro at 31 March 2017 compared to 5,743.4 million euro at the end of 2016. In terms of the Intesa Sanpaolo Vita insurance group, referring only to subsidiaries (excluding Fideuram Vita therefore), the amount of the shadow accounting at March 2017 totalled 4,350.6 million euro compared to 5,334.6 million euro at the end of 2016.

² In accordance with article 96 of Italian Legislative Decree 209/2005 the insurance Parent Company Intesa Sanpaolo Vita is required to prepare consolidated financial statements including the sister company Fideuram Vita in the scope of consolidation.

³ The following companies are included in the Intesa Sanpaolo Insurance Division: Intesa Sanpaolo Vita, Intesa Sanpaolo Life, Intesa Sanpaolo Assicura, Intesa Sanpaolo Smart Care and Fideuram Vita.



INTESA SANPAOLO
VITA

We continue to maintain leadership in the Life segment thanks to the 23.9 billion of premiums collected in 2016 - corresponding to a market share of 20% - and we are working to achieve significant and sustainable growth also in the non-life segment, in order to position ourselves among the big players in the domestic market.

Over the past two years we have doubled non-life written premiums and the first quarter recorded over 116 million euro, an increase of approx. 24% compared to the same period in 2016.

We expect that on an annual basis the result will further improve, also thanks to the constant commitment of our Banca dei Territori colleagues and to an extension of the product range able to better respond to the diverse needs of our customers.

Maintaining the strong growth already achieved in the supplementary pension segment remains one of our further goals, where our target this year is 100,000 new subscriptions.

The results continue to confirm the effectiveness of our Bankinsurance model and the perfect synergy between the various Group Divisions to the benefit of our customers, of which we are extremely proud”.

Assets under management increased by 1.5%, **from 143,735.3 million euros at December 2016 to 145,908.2 million euros at March 2017** (only subsidiaries subject to a controlling interest of the Intesa Sanpaolo Vita Insurance Group totalling 116,062.4 million euros at March 2017 compared to 114,668.8 million euros at December 2016, for a growth of 1.2%), in particular:

- +5.9% in Unit and Index Linked **financial liabilities**, up **from 57,353.2 million euro in December 2016 to 60,738.4 million euro at 31 March 2017**. The financial liabilities area increased, mainly represented by Unit Linked products, which, compared to all of the assets under management, rose from 39.9% at the end of 2016 to 41.6% at the end of the first quarter 2017 (the subsidiaries subject to a controlling interest of the Intesa Sanpaolo Vita Insurance Group reported an increase of 7.5%, up from 34,532.7 million euro in 2016 to 37,108.8 million euro at 31 March 2017 with an incidence on financial liabilities compared to all assets under management of 30.1% at the end of 2016 and 32.0% at March 2017).
- -1.4% in **insurance provisions** down **from 86,382.1 million euro of December 2016 to 85,169.8 million euro at 31 March 2017** (in the subsidiaries subject to a controlling interest of the Intesa Sanpaolo Vita Insurance Group the decrease is -1.5%, dropping from 80,136.1 million euro at the end of 2016 to 78,953.6 million euro at the end of the first quarter 2017).

As for the commercial performance, **new life business decreased** by -3.8%, **from 6,211.2 million euros at March 2016 to 5,977.1 million euros at 31 March 2017** (only subsidiaries subject to a controlling interest of the Intesa Sanpaolo Vita Insurance Group totalling 4,577.4 million euros at March 2017 compared to 5,126.5 million euros at March 2016, with a change of -10.7%).



Life Gross written premiums totalling **6,037.1 million euros**, show a decrease of -3.9% compared to the **6,279.0 million euros** figure reported at **31 March 2016** (only subsidiaries subject to a controlling interest of the Intesa Sanpaolo Vita Insurance Group totalling 4,616.1 million euros at March 2017 compared to 5,167.9 million euros at March 2016, with a change of -10.7%).

This change is due to:

- the **stable figures of written premiums on Unit Linked products⁴** offered, also as a multi-branch hybrid product: these products, at 31 March 2017, reported gross written premiums of 4,310.0 million euro compared to 3,243.2 million euro reported at 31 March 2016 with a positive change of +32.9% (the subsidiaries subject to a controlling interest of the Intesa Sanpaolo Vita Insurance Group totalled 3,073.4 million euro at March 2017, with a 27.3% increase compared to the 2,413.9 million euro figure at March 2016);
- a **downsizing of the traditional product offering** which witnessed a **decrease** of 45.8% for a total of **1,327.3 million euro**, dropping from 2,898.7 million euro at March 2016 to 1,571.4 million euro at March 2017 (the subsidiaries subject to a controlling interest of the Intesa Sanpaolo Vita Insurance Group totalling 1,409.9 million euro at March 2017, with a 46.5% decrease compared to the 2,637.2 million euro figure at March 2016);
- an **increase of 13.6% in pension fund business written premiums**, which rose from **137.1 million euro** at 31 March 2016 to **155.7 million euro at 31 March 2017** (the subsidiaries subject to a controlling interest of the Intesa Sanpaolo Vita Insurance Group totalling 132.8 million euro at March 2017, compared to the 116.8 million euro figure at March 2016, with a positive change equal to 13.7%).

Net written premiums totalling **2,173.3 million euro** show a decrease of 17.7% compared to the 2,640.2 million euro reported at 31 March 2016 (the subsidiaries subject to a controlling interest of the Intesa Sanpaolo Vita Insurance Group totalling 1,854.9 million euro at March 2017 compared to 2,313.1 million euro at March 2016, for a negative change of 19.8%).

Consolidated net income, despite the trend of the financial markets, also performed well, rising from 222.7 million euros at 31 March 2016 to **201.1 million euros at 31 March 2017** and reporting a 9.7% decrease (only subsidiaries subject to a controlling interest of the Intesa Sanpaolo Vita Insurance Group reported **183.3 million euros** at March 2017 with a decrease of 11.0% compared to the 206.0 million euros at March 2016).

Shareholders' equity amounted to 5,338.9 million euros with an increase of 96.1 million euros (+1.8%) compared to the end of 2016 which had reported shareholders' equity totalling 5,242.8 million euro (**only subsidiaries subject to a controlling interest of the Intesa Sanpaolo Vita Insurance Group totalled 4,657.4 million euros** with an increase of 92.0 million euros (+2.0%) compared to the 4,565.4 million euros at the end of 2016).

⁴ Hybrid multi branch products only include the premiums for Unit Linked products.



**INTESA SANPAOLO
VITA**

Gross Life production stands at **116.1 million euros** compared to **93.8 million euros** at **31 March 2016**, with an increase of 23.8%.

The regulatory Solvency Ratio of the Intesa Sanpaolo Vita Insurance Group, including Fideuram Vita, is equal to 190% (189% excluding Fideuram Vita).

The total amount of subordinate debt totals 1,417.0 million euro compared to 1,401.9 million euro reported at the end of 2016 (the subsidiaries subject to a controlling interest of the Intesa Sanpaolo Vita Insurance Group totalled 1,331.3 million euro at March 2017 compared to 1,316.2 million euro reported at the end of 2016).

For information:

Gruppo Intesa Sanpaolo
Media Wealth Management Office
stampa@intesasanpaolo.com
+39 02 87963119

Main consolidated/aggregate ratios
(Intesa Sanpaolo Vita Insurance Group including, due to consolidation, Fideuram Vita)
millions €

	31-03-2017	31-03-2016	Change	
Life Gross written premium:	6,037.1	6,279.0	-241.8	-3.9%
- of which Traditional products	1,571.4	2,898.7	-1,327.3	-45.8%
- of which Unit Linked products	4,310.0	3,243.2	1,066.8	32.9%
- of which Pensions products	155.7	137.1	18.7	13.6%
Premiums of Non-life business	116.1	93.8	22.3	23.8%
Life new business	5,977.1	6,211.2	-234.2	-3.8%
Claims paid:	-3,863.8	-3,638.8	-225.0	6.2%
Net inflow	2,173.3	2,640.2	-466.9	-17.7%
	31-03-2017	31-12-2016	Change	
Investments	150,015.4	147,204.3	2,811.1	1.9%
Insurance provisions	85,169.8	86,382.1	-1,212.3	-1.4%
- Life insurance contracts	10,675.4	10,689.2	-13.8	-0.1%
- Life financial contracts with DPF	69,195.1	69,356.8	-161.7	-0.2%
- Shadow accounting provision	4,676.1	5,743.4	-1,067.3	-18.6%
- Non-life insurance policies	623.2	592.7	30.5	5.1%
Financial liabilities	62,538.2	59,120.0	3,418.1	5.8%
- Unit-linked financial policies	60,737.4	57,352.4	3,385.0	5.9%
- Index-linked financial policies	1.0	0.8	0.2	25.3%
- Subordinated liabilities	1,417.0	1,401.9	15.0	1.1%
- Other liabilities	382.8	364.9	17.9	4.9%
Shareholders' equity	5,338.9	5,242.8	96.2	1.8%
	31-03-2017	31-03-2016	Change	
Profit before taxes	280.2	331.1	-50.9	-15.4%
Net Income	201.1	222.7	-21.6	-9.7%



Consolidated/aggregate balance sheet

(Intesa Sanpaolo Vita Insurance Group including, due to consolidation, Fideuram Vita)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-03-2017	Total 31-12-2016	Change	
1	INTANGIBLE ASSETS	638,788	638,606	182	0.0%
1.1	Goodwill	634,580	634,580	-	-
1.2	Other intangible assets	4,208	4,026	182	4.5%
2	TANGIBLE ASSETS	5,978	4,959	1,019	20.5%
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	5,978	4,959	1,019	20.5%
3	AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS	17,389	17,311	78	0.5%
4	INVESTMENTS	150,015,437	147,204,279	2,811,158	1.9%
4.1	Land and buildings (investment properties)	7,771	7,790	-19	-0.2%
4.2	Investments in subsidiaries, associates and joint ventures	-	-	-	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	58,469	58,838	-369	-0.6%
4.5	Financial assets available for sale	82,195,528	82,795,367	-599,839	-0.7%
4.6	Financial assets at fair value through profit and loss	67,753,669	64,342,284	3,411,385	5.3%
5	RECEIVABLES	536,818	564,576	-27,758	-4.9%
5.1	Receivables arising from direct insurance operations	17,887	17,774	113	0.6%
5.2	Receivables arising from reinsurance operations	1,017	779	238	30.6%
5.3	Other receivables	517,914	546,023	-28,109	-5.1%
6	OTHER ASSETS	3,502,899	2,891,927	610,972	21.1%
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	-
6.3	Deferred tax assets	311,510	335,345	-23,835	-7.1%
6.4	Current tax assets	2,602,132	2,063,678	538,454	26.1%
6.5	Other assets	589,257	492,904	96,353	19.5%
7	CASH AND CASH EQUIVALENTS	1,299,092	1,995,807	-696,715	-34.9%
	TOTAL ASSETS	156,016,401	153,317,465	2,698,936	1.8%

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-03-2017	Total 31-12-2016	Change	
1	SHAREHOLDERS' EQUITY	5,338,927	5,242,770	96,157	1.8%
1.1	attributable to the Group	5,338,927	5,242,770	96,157	1.8%
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	2,716,112	2,024,713	691,399	34.1%
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	416,786	522,041	-105,255	-20.2%
1.1.8	Reserve for other unrealized gains (losses) through equity	-1,005	-1,065	60	5.6%
1.1.9	Result of the period	201,067	691,114	-490,047	-70.9%
1.2	attributable to minority interests	-	-	-	-
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	-	-	-	-
2	OTHER PROVISIONS	14,300	12,975	1,325	10.2%
3	INSURANCE PROVISIONS	85,169,772	86,382,087	-1,212,315	-1.4%
4	FINANCIAL LIABILITIES	62,538,112	59,120,037	3,418,075	5.8%
4.1	Financial liabilities at fair value through profit and loss	60,816,383	57,442,771	3,373,612	5.9%
4.2	Other financial liabilities	1,721,729	1,677,266	44,463	2.7%
5	PAYABLES	1,181,024	1,171,071	9,953	0.8%
5.1	Payables arising from direct insurance operations	184,223	240,967	-56,744	-23.5%
5.2	Payables arising from reinsurance operations	3,269	1,710	1,559	91.2%
5.3	Other payables	993,532	928,394	65,138	7.0%
6	OTHER LIABILITIES	1,774,266	1,388,525	385,741	27.8%
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	595,191	647,551	-52,360	-8.1%
6.3	Current tax liabilities	1,015,961	534,103	481,858	90.2%
6.4	Other liabilities	163,114	206,871	-43,757	-21.2%
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	156,016,401	153,317,465	2,698,936	1.8%



Consolidated/aggregate income statement

(Intesa Sanpaolo Vita Insurance Group including, due to consolidation, Fideuram Vita)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-03-2017	Total 31-03-2016	Change	
1.1	Net earned premiums	1,798,941	3,100,683	-1,301,742	-42.0%
1.1.1	Gross earned premiums	1,801,974	3,103,162	-1,301,188	-41.9%
1.1.2	Earned premiums ceded	-3,033	-2,479	-554	22.3%
1.2	Commission income	294,134	230,322	63,812	27.7%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	42,143	-66,362	108,505	-163.5%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	654,915	829,912	-174,997	-21.1%
1.5.1	Interest income	489,229	479,940	9,289	1.9%
1.5.2	Other income	33,991	32,682	1,309	4.0%
1.5.3	Gains on disposal	131,666	317,276	-185,610	-58.5%
1.5.4	Unrealized gains	29	14	-	-
1.6	Other income	72,742	62,483	10,259	16.4%
1	TOTAL INCOME	2,862,875	4,157,038	-1,294,163	-31.1%
2.1	Net insurance benefits and claims	-2,051,315	-3,300,608	1,249,293	-37.9%
2.1.1	Claims paid and change in insurance provisions	-2,053,132	-3,301,719	1,248,587	-37.8%
2.1.2	Reinsurers' share	1,817	1,111	706	63.5%
2.2	Fee and commission expense	-213,936	-166,091	-47,845	28.8%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-	-	-	n.s.
2.4	Expenses from other financial instruments and lands and buildings	-46,911	-53,436	6,525	-12.2%
2.4.1	Interest expense	-17,930	-20,801	2,871	-13.8%
2.4.2	Other expenses	-27	-27	-	0.0%
2.4.3	Losses on disposal	-26,816	-13,119	-13,697	104.4%
2.4.4	Unrealized losses	-2,138	-19,489	17,351	n.s.
2.5	Operating expenses	-114,173	-122,535	8,362	-6.8%
2.5.1	Commissions and other acquisition costs	-76,222	-91,069	14,847	-16.3%
2.5.2	Investment management expenses	-13,567	-14,786	1,219	-8.2%
2.5.3	Other administrative expenses	-24,384	-16,680	-7,704	46.2%
2.6	Other expenses	-156,298	-183,303	27,005	-14.7%
2	TOTAL EXPENSES	-2,582,633	-3,825,973	1,243,340	-32.5%
	PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD	280,242	331,065	-50,823	-15.4%
3	Income taxes	-79,175	-108,377	29,202	-26.9%
	PROFIT (LOSS) AFTER TAX FOR THE PERIOD	201,067	222,688	-21,621	-9.7%
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	201,067	222,688	-21,621	-9.7%
	of which attributable to the Group	201,067	222,688	-21,621	-9.7%
	of which attributable to minority interests	-	-	-	-



Main consolidated ratios

(subsidiaries subject to a controlling interest of the Intesa Sanpaolo Vita Group)

millions €

	31-03-2017	31-03-2016	Change	
Life Gross written premium:	4,616.1	5,167.9	-551.7	-10.7%
- of which Traditional products	1,409.9	2,637.2	-1,227.3	-46.5%
- of which Unit Linked products	3,073.4	2,413.9	659.6	27.3%
- of which Pensions products	132.8	116.8	16.0	13.7%
Premiums of Non-life business	116.1	93.8	22.3	23.8%
Life new business	4,577.4	5,126.5	-549.1	-10.7%
Claims paid:	-2,761.2	-2,854.8	93.6	-3.3%
Net inflow	1,854.9	2,313.1	-458.2	-19.8%
	31-03-2017	31-12-2016	Change	
Investments	119,882.4	117,892.2	1,990.2	1.7%
Insurance provisions	78,953.6	80,136.1	-1,182.5	-1.5%
- Life insurance contracts	7,546.6	7,497.1	49.5	0.7%
- Life financial contracts with DPF	66,433.2	66,711.7	-278.5	-0.4%
- Shadow accounting provision	4,350.6	5,334.6	-984.0	-18.4%
- Non-life insurance policies	623.2	592.7	30.5	5.1%
Financial liabilities	38,821.4	36,212.3	2,609.1	7.2%
- Unit-linked financial policies	37,107.8	34,531.9	2,575.9	7.5%
- Index-linked financial policies	1.0	0.8	0.2	26.2%
- Subordinated liabilities	1,331.3	1,316.2	15.1	1.1%
- Other liabilities	381.3	363.4	17.9	4.9%
Shareholders' equity	4,657.4	4,565.4	92.0	2.0%
	31-03-2017	31-03-2016	Change	
Profit before taxes	255.6	305.5	-49.9	-16.3%
Net Income	183.3	206.0	-22.7	-11.0%

Consolidated balance sheet

(subsidiaries subject to a controlling interest of the Intesa Sanpaolo Vita Group)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-03-2017	Total 31-12-2016	Change	
1	INTANGIBLE ASSETS	635,851	635,544	307	0.0%
1.1	Goodwill	634,580	634,580	-	-
1.2	Other intangible assets	1,271	964	307	31.8%
2	TANGIBLE ASSETS	5,938	4,915	1,023	20.8%
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	5,938	4,915	1,023	20.8%
3	AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS	17,339	17,311	28	0.2%
4	INVESTMENTS	119,882,432	117,892,199	1,990,233	1.7%
4.1	Land and buildings (investment properties)	-	-	-	-
4.2	Investments in subsidiaries, associates and joint ventures	-	-	-	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	16,419	16,315	104	0.6%
4.5	Financial assets available for sale	77,426,256	78,056,921	-630,665	-0.8%
4.6	Financial assets at fair value through profit and loss	42,439,757	39,818,963	2,620,794	6.6%
5	RECEIVABLES	368,169	403,616	-35,447	-8.8%
5.1	Receivables arising from direct insurance operations	17,082	15,623	1,459	9.3%
5.2	Receivables arising from reinsurance operations	966	649	317	n.s.
5.3	Other receivables	350,121	387,344	-37,223	-9.6%
6	OTHER ASSETS	2,831,903	2,299,860	532,043	23.1%
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	-
6.3	Deferred tax assets	196,369	195,287	1,082	0.6%
6.4	Current tax assets	2,137,941	1,697,988	439,953	25.9%
6.5	Other assets	497,593	406,585	91,008	22.4%
7	CASH AND CASH EQUIVALENTS	972,668	1,495,047	-522,379	-34.9%
	TOTAL ASSETS	124,714,300	122,748,492	1,965,808	1.6%

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-03-2017	Total 31-12-2016	Change	
1	SHAREHOLDERS' EQUITY	4,657,365	4,565,412	91,953	2.0%
1.1	attributable to the Group	4,657,365	4,565,412	91,953	2.0%
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	2,437,513	1,798,568	638,945	35.5%
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	388,406	480,023	-91,617	-19.1%
1.1.8	Reserve for other unrealized gains (losses) through equity	-369	-409	40	9.8%
1.1.9	Result of the period	183,295	638,710	-455,415	-71.3%
1.2	attributable to minority interests	-	-	-	-
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	-	-	-	-
2	OTHER PROVISIONS	12,930	11,992	938	7.8%
3	INSURANCE PROVISIONS	78,953,648	80,136,128	-1,182,480	-1.5%
4	FINANCIAL LIABILITIES	38,821,414	36,212,320	2,609,094	7.2%
4.1	Financial liabilities at fair value through profit and loss	37,185,346	34,620,738	2,564,608	7.4%
4.2	Other financial liabilities	1,636,068	1,591,582	44,486	2.8%
5	PAYABLES	891,991	754,294	137,697	18.3%
5.1	Payables arising from direct insurance operations	81,124	138,709	-57,585	-41.5%
5.2	Payables arising from reinsurance operations	3,269	1,710	1,559	91.2%
5.3	Other payables	807,598	613,875	193,723	31.6%
6	OTHER LIABILITIES	1,376,952	1,068,346	308,606	28.9%
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	473,185	494,084	-20,899	-4.2%
6.3	Current tax liabilities	777,901	416,895	361,006	86.6%
6.4	Other liabilities	125,866	157,367	-31,501	-20.0%
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	124,714,300	122,748,492	1,965,808	1.6%



Consolidated income statement

(subsidiaries subject to a controlling interest of the Intesa Sanpaolo Vita Group)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-03-2017	Total 31-03-2016	Change	
1.1	Net earned premiums	1,612,124	2,814,377	-1,202,253	-42.7%
1.1.1	Gross earned premiums	1,614,681	2,816,856	-1,202,175	-42.7%
1.1.2	Earned premiums ceded	-2,557	-2,479	-78	3.1%
1.2	Commission income	173,615	119,907	53,708	44.8%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	32,240	-68,898	101,138	-146.8%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	600,786	781,873	-181,087	-23.2%
1.5.1	Interest income	456,485	449,330	7,155	1.6%
1.5.2	Other income	33,570	32,448	1,122	3.5%
1.5.3	Gains on disposal	110,731	300,095	-189,364	-63.1%
1.5.4	Unrealized gains	-	-	-	-
1.6	Other income	57,807	50,809	6,998	13.8%
1	TOTAL INCOME	2,476,572	3,698,068	-1,221,496	-33.0%
2.1	Net insurance benefits and claims	-1,832,940	-2,998,646	1,165,706	-38.9%
2.1.1	Claims paid and change in insurance provisions	-1,834,657	-2,999,552	1,164,895	-38.8%
2.1.2	Reinsurers' share	1,717	906	811	89.5%
2.2	Fee and commission expense	-114,830	-77,621	-37,209	47.9%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-	-	-	-
2.4	Expenses from other financial instruments and lands and buildings	-35,413	-41,760	6,347	-15.2%
2.4.1	Interest expense	-16,967	-19,777	2,810	-14.2%
2.4.2	Other expenses	-	-	-	-
2.4.3	Losses on disposal	-16,888	-5,443	-11,445	n.s.
2.4.4	Unrealized losses	-1,558	-16,540	14,982	n.s.
2.5	Operating expenses	-107,208	-115,290	8,082	-7.0%
2.5.1	Commissions and other acquisition costs	-75,581	-90,414	14,833	-16.4%
2.5.2	Investment management expenses	-12,648	-13,837	1,189	-8.6%
2.5.3	Other administrative expenses	-18,979	-11,039	-7,940	71.9%
2.6	Other expenses	-130,610	-159,232	28,622	-18.0%
2	TOTAL EXPENSES	-2,221,001	-3,392,549	1,171,548	-34.5%
	PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD	255,571	305,519	-49,948	-16.3%
3	Income taxes	-72,276	-99,524	27,248	-27.4%
	PROFIT (LOSS) AFTER TAX FOR THE PERIOD	183,295	205,995	-22,700	-11.0%
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	183,295	205,995	-22,700	-11.0%
	of which attributable to the Group	183,295	205,995	-22,700	-11.0%
	of which attributable to minority interests	-	-	-	-