

## PRESS RELEASE

### **INTESA SANPAOLO VITA RESULTS AS AT SEPTEMBER 30, 2016 APPROVED:**

- **Life gross written premiums at 17,989.7 million euro** (19,800.2 million euro at September 2015, -9.1%)
- **Life claims paid at 10,433.7 million euro** (11,528.5 million euro at September 2015, -9.5%)
- **Net inflow at 7,556.0 million euro** (8,271.7 million euro at September 2015, -8.7%)
- **Investments at 146,231.2 million euro** (134,922.4 million euro at December 2015, +8.4%)
- **Insurance provisions at 88,128.9 million euro** (85,362.7 million euro at December 2015, +3.2%)<sup>1</sup>
- **Financial liabilities (unit and index linked) at 54,547.3 million euro** (47,165.0 million euro at December 2015, +15.7%)
- **Shareholders' equity at 5,337.2 million euro** (5,241.3 million euro at December 2015, +1.8%)
- **Net income at 578.2 million euro** (569.7 million euro at September 2015, +1.5%)

*Milan, November 4, 2016* – The Board of Directors of Intesa Sanpaolo Vita – 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 of the Intesa Sanpaolo Vita Insurance Group as at September 30, 2016, both as regards the subsidiaries alone and, on unified basis<sup>2</sup>, as regards the consolidated/aggregate results of the Intesa Sanpaolo Vita Insurance Group including Fideuram Vita, which at entity level<sup>3</sup> reflect the consolidation area of the Insurance Division of the parent company Intesa Sanpaolo.

The consolidated/aggregate results as at September 30, 2016 of the Intesa Sanpaolo Vita Insurance Group, including Fideuram Vita, reported excellent net profit, despite not particularly favourable market conditions. Solid positioning on the Italian insurance market was confirmed, with gross written premiums of about 18.0 billion euro.

In terms of commercial performance, **new life business** reported a **decrease of 9.1% from 19,585.4 million euro in September 2015 to 17,796.3 million euro at the end of the third quarter 2016** (Intesa Sanpaolo Vita Insurance Group, considering subsidiaries only: 14,978.3 million euro at September 2016 compared to 14,848.7 million euro at September 2015, a change of +0.9%).

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<sup>1</sup> Insurance provisions include deferred liabilities due to policyholders (shadow accounting) totalling 7,622.5 million euro as at September 30, 2016 compared to 6,119.2 million euro at the end of 2015. Shadow accounting for the Intesa Sanpaolo Vita insurance group – not including the sister company Fideuram Vita – totalled 7,075.6 million euro at September 2016, compared to 5,655.9 million euro at the end of 2015.

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

<sup>3</sup> 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.



**Life gross written premiums** amounted to **17,989.7 million euro**, a change of -9.1% compared to **19,800.2 million euro at September 30, 2015** (Intesa Sanpaolo Vita Insurance Group, considering subsidiaries only: 15,100.2 million euro at September 2016 compared to 14,981.2 million euro at September 2015, a change of +0.8%).

This performance was due to:

- **stable written premiums on Unit-Linked products<sup>4</sup>** offered, starting in 2015, also as a multi-branch hybrid product. These products reported gross written premiums of 11,397.2 million euro at September 30, 2016 compared to 11,250.5 million euro for the third quarter of 2015, with a positive change of 1.3% (Intesa Sanpaolo Vita Insurance Group, considering subsidiaries only: 8,889.2 million euro at September 2016, up 32.4% compared to 6,712.7 million euro at September 2015);
- **a containment of the traditional product offering**, which saw a **decrease** in premiums written of 24.9%. equivalent to **2,054.3 million euro**, dropping from 8,238.7 million euro reported at September 2015 to 6,184.4 million euro at the end of the third quarter 2016 (Intesa Sanpaolo Vita Insurance Group, considering subsidiaries only: 5,861.7 million euro at September 2016, equal to a 26.8% decrease compared to 8,008.0 million euro at September 2015);
- **an increase of 31.2% in pension product premiums written**, which rose **from 311.0 million euro** at the end of the third quarter of 2015 **to 408.1 million euro at September 2016** (Intesa Sanpaolo Vita Insurance Group, considering subsidiaries only: 349.3 million euro at September 2016 compared to 260.5 million euro at September 2015, an increase of 34.1%).

**Net written premiums** totalling **7,556.0 million euro** showed a decrease of 8.7% compared to 8,271.7 million euro at September 30, 2015 (Intesa Sanpaolo Vita Insurance Group, considering subsidiaries only: 6,804.3 million euro at September 2016 compared to 5,366.4 million euro at September 2015, up 26.8%).

This performance contributed to the 7.7% increase in **assets under management**, which rose **from 132,527.7 million euro in 2015 to 142,676.2 million euro at September 2016** (Intesa Sanpaolo Vita Insurance Group, considering subsidiaries only: 114,089.5 million euro at September 2016 compared to 105,005.4 million euro at December 2015, up 8.7%).

The increase in assets under management was reflected both in insurance provisions and in financial liabilities relating to index and unit-linked products:

- **insurance provisions** rose 3.2% **from 85,362.7 million euro at December 2015 to 88,128.9 million euro at the end of September 2016** (Intesa Sanpaolo Vita Insurance Group, considering subsidiaries only: up 3.2% from 79,234.9 million euro at the end of 2015 to 81,796.1 million euro at the end of the third quarter 2016);
- **financial liabilities** increased 15.7% **from 47,165.0 million euro in December 2015 to 54,547.3 million euro in the third quarter 2016**. Financial liabilities increased,

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<sup>4</sup> Hybrid multi-branch products only include the premiums for the Unit-Linked component.



mainly driven by Unit-Linked products, which as a proportion of all assets under management rose from 35.6% at the end of 2015 to 38.2% at the end of the third quarter 2016 (Intesa Sanpaolo Vita Insurance Group, considering subsidiaries only: increase of 25.3% from 25,770.5 million euro in 2015 to 32,293.4 million euro at the end of the third quarter 2016, with an increase in the ratio of financial liabilities to all assets under management from 24.5% at the end of 2015 to 28.3% at September 2016).

**Consolidated net income** performed well despite market conditions, rising 1.5% from 569.7 million euro at September 2015 to **578.2 million euro at September 2016** (Intesa Sanpaolo Vita Insurance Group, considering subsidiaries only: **530.8 million euro** at September 2016, up 0.9% compared to 526.1 million euro at September 2015). Excluding the gain from the disposal of the equity interest held by Intesa Sanpaolo Vita in the Chinese life insurance company Union Life, realised in the first half of 2015 and equal to about 50 million euro after tax, net profit was up 10.6%.

**Shareholders' equity amounted to 5,337.2 million euro**, up 95.9 million euro (+1.8%) compared to the end of 2015 which had reported shareholders' equity totalling 5,241.3 million euro (Intesa Sanpaolo Vita Insurance Group, **considering subsidiaries only: 4,640.8 million euro**, up 41.3 million euro, +0.9% compared to 4,599.5 million euro at the end of 2015).

Both for the consolidated/aggregate Insurance Division companies and for the Intesa Sanpaolo Vita Insurance Group referring solely to subsidiaries (i.e. excluding Fideuram Vita), operational measurements of the Solvency Ratio (*Solvency II*) showed a ratio in excess of 180% at September 30, 2016.

The total amount of subordinate debt is 1,420.8 million euro compared to 1,399.2 million euro at the end of 2015 (Intesa Sanpaolo Vita Insurance Group, considering subsidiaries only: 1,335.1 million euro at September 2016 compared to 1,313.5 million euro reported at the end of 2015).

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The Ordinary Shareholders' Meeting of Intesa Sanpaolo Vita held on August 30, 2016, resolved to distribute part of the other equity reserves at a ratio of 0.77 euro for each of the 655,157,496 shares comprising share capital. Payment of the dividend at the agreed terms took place on September 7, 2016.

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**Main consolidated/aggregate indicators**

*(Intesa Sanpaolo Vita Insurance Group including, by aggregation, Fideuram Vita)*

millions €

	<b>30-09-2016</b>	<b>30-09-2015</b>	<b>Change</b>	
Life Gross written premium:	17,989.7	19,800.2	-1,810.5	-9.1%
- of which Traditional products	6,184.4	8,238.7	-2,054.3	-24.9%
- of which Unit Linked products	11,397.2	11,250.5	146.7	1.3%
- of which Pensions products	408.1	311.0	97.1	31.2%
Premiums of Non-life business	292.4	205.5	86.9	42.3%
Life new business	17,796.3	19,585.4	-1,789.1	-9.1%
Claims paid:	-10,433.7	-11,528.5	1,094.8	-9.5%
Net inflow	7,556.0	8,271.7	-715.7	-8.7%
	<b>30-09-2016</b>	<b>31-12-2015</b>	<b>Change</b>	
Investments	146,231.2	134,922.4	11,308.8	8.4%
Insurance provisions	88,128.9	85,362.7	2,766.2	3.2%
- Life insurance contracts	10,538.0	10,710.2	-172.2	-1.6%
- Life financial contracts with DPF	69,398.6	68,028.9	1,369.7	2.0%
- Shadow accounting provision	7,622.5	6,119.2	1,503.3	24.6%
- Non-life insurance policies	569.8	504.4	65.4	13.0%
Financial liabilities	56,332.6	48,845.0	7,487.6	15.3%
- Unit-linked financial policies	54,537.8	46,889.2	7,648.6	16.3%
- Index-linked financial policies	9.5	275.8	-266.3	-96.6%
- Subordinated liabilities	1,420.8	1,399.2	21.6	1.5%
- Other liabilities	364.5	280.8	83.7	29.8%
Shareholders' equity	5,337.2	5,241.3	95.9	1.8%
	<b>30-09-2016</b>	<b>30-09-2015</b>	<b>Change</b>	
Profit before taxes	842.6	808.5	34.1	4.2%
Net Income	578.2	569.7	8.5	1.5%



**Consolidated/aggregate balance sheet**

*(Intesa Sanpaolo Vita Insurance Group including, by aggregation, Fideuram Vita)*

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30-09-2016	Total 31-12-2015	Change	
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>638,186</b>	<b>638,802</b>	<b>-616</b>	<b>-0.1%</b>
1.1	Goodwill	634,580	634,580	-	0.0%
1.2	Other intangible assets	3,606	4,222	-616	-14.6%
<b>2</b>	<b>TANGIBLE ASSETS</b>	<b>5,406</b>	<b>1,587</b>	<b>3,819</b>	<b>240.6%</b>
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	5,406	1,587	3,819	240.6%
<b>3</b>	<b>AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>18,932</b>	<b>22,417</b>	<b>-3,485</b>	<b>-15.5%</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>146,231,191</b>	<b>134,922,403</b>	<b>11,308,788</b>	<b>8.4%</b>
4.1	Land and buildings (investment properties)	26,935	27,115	-180	-0.7%
4.2	Investments in subsidiaries, associates and joint ventures	-	-	-	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	38,608	594,865	-556,257	n.s.
4.5	Financial assets available for sale	84,470,924	79,769,970	4,700,954	5.9%
4.6	Financial assets at fair value through profit and loss	61,694,724	54,530,453	7,164,271	13.1%
<b>5</b>	<b>RECEIVABLES</b>	<b>477,005</b>	<b>474,737</b>	<b>2,268</b>	<b>0.5%</b>
5.1	Receivables arising from direct insurance operations	19,297	17,581	1,716	9.8%
5.2	Receivables arising from reinsurance operations	2,148	3,957	-1,809	-45.7%
5.3	Other receivables	455,560	453,199	2,361	0.5%
<b>6</b>	<b>OTHER ASSETS</b>	<b>2,980,843</b>	<b>2,456,882</b>	<b>523,961</b>	<b>21.3%</b>
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	-
6.3	Deferred tax assets	390,735	346,928	43,807	12.6%
6.4	Current tax assets	2,119,520	1,766,951	352,569	20.0%
6.5	Other assets	470,588	343,003	127,585	37.2%
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>1,895,281</b>	<b>3,422,793</b>	<b>-1,527,512</b>	<b>-44.6%</b>
	<b>TOTAL ASSETS</b>	<b>152,246,844</b>	<b>141,939,621</b>	<b>10,307,223</b>	<b>7.3%</b>

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30-09-2016	Total 31-12-2015	Change	
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>5,337,185</b>	<b>5,241,322</b>	<b>95,863</b>	<b>1.8%</b>
<b>1.1</b>	<b>attributable to the Group</b>	<b>5,337,185</b>	<b>5,241,322</b>	<b>95,863</b>	<b>1.8%</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	2,024,316	1,869,533	154,783	8.3%
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	730,225	707,870	22,355	3.2%
1.1.8	Reserve for other unrealized gains (losses) through equity	-1,479	-785	-694	-88.4%
1.1.9	Result of the period attributable to the Group	578,156	658,737	-80,581	-12.2%
<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>12,224</b>	<b>14,871</b>	<b>-2,647</b>	<b>-17.8%</b>
<b>3</b>	<b>INSURANCE PROVISIONS</b>	<b>88,128,914</b>	<b>85,362,704</b>	<b>2,766,210</b>	<b>3.2%</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>56,332,617</b>	<b>48,845,099</b>	<b>7,487,518</b>	<b>15.3%</b>
4.1	Financial liabilities at fair value through profit and loss	54,670,195	47,309,222	7,360,973	15.6%
4.2	Other financial liabilities	1,662,422	1,535,877	126,545	8.2%
<b>5</b>	<b>PAYABLES</b>	<b>873,091</b>	<b>980,698</b>	<b>-107,607</b>	<b>-11.0%</b>
5.1	Payables arising from direct insurance operations	173,138	233,552	-60,414	-25.9%
5.2	Payables arising from reinsurance operations	99	1,598	-1,499	-93.8%
5.3	Other payables	699,854	745,548	-45,694	-6.1%
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,562,813</b>	<b>1,494,927</b>	<b>67,886</b>	<b>4.5%</b>
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	811,819	813,704	-1,885	-0.2%
6.3	Current tax liabilities	514,721	476,675	38,046	8.0%
6.4	Other liabilities	236,273	204,548	31,725	15.5%
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>152,246,844</b>	<b>141,939,621</b>	<b>10,307,223</b>	<b>7.3%</b>



**Consolidated/aggregate income statement**

(Intesa Sanpaolo Vita Insurance Group including, by aggregation, Fideuram Vita)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30-09-2016	Total 30-09-2015	Change	
1.1	Net earned premiums	6,787,117	8,725,427	-1,938,310	-22.2%
1.1.1	Gross earned premiums	6,794,415	8,732,246	-1,937,831	-22.2%
1.1.2	Earned premiums ceded	-7,298	-6,819	-479	7.0%
1.2	Commission income	746,918	616,992	129,926	21.1%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	895	-30,762	31,657	-102.9%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	2,125,865	2,367,527	-241,662	-10.2%
1.5.1	Interest income	1,478,479	1,509,425	-30,946	-2.1%
1.5.2	Other income	152,955	110,613	42,342	38.3%
1.5.3	Gains on disposal	494,327	738,684	-244,357	-33.1%
1.5.4	Unrealized gains	104	8,805	-	-
1.6	Other income	205,489	235,278	-29,789	-12.7%
<b>1</b>	<b>TOTAL INCOME</b>	<b>9,866,284</b>	<b>11,914,462</b>	<b>-2,048,178</b>	<b>-17.2%</b>
2.1	Net insurance benefits and claims	-7,556,489	-9,678,308	2,121,819	-21.9%
2.1.1	Claims paid and change in insurance provisions	-7,557,700	-9,681,524	2,123,824	-21.9%
2.1.2	Reinsurers' share	1,211	3,216	-2,005	-62.3%
2.2	Fee and commission expense	-543,724	-457,867	-85,857	18.8%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-	-3	3	n.s.
2.4	Expenses from other financial instruments and lands and buildings	-152,889	-281,285	128,396	-45.6%
2.4.1	Interest expense	-57,055	-52,722	-4,333	8.2%
2.4.2	Other expenses	-89	-99	10	-10.1%
2.4.3	Losses on disposal	-37,360	-160,375	123,015	-76.7%
2.4.4	Unrealized losses	-58,385	-68,089	9,704	n.s.
2.5	Operating expenses	-345,235	-330,576	-14,659	4.4%
2.5.1	Commissions and other acquisition costs	-246,762	-234,067	-12,695	5.4%
2.5.2	Investment management expenses	-45,474	-45,153	-321	0.7%
2.5.3	Other administrative expenses	-52,999	-51,356	-1,643	3.2%
2.6	Other expenses	-425,378	-357,925	-67,453	18.8%
<b>2</b>	<b>TOTAL EXPENSES</b>	<b>-9,023,715</b>	<b>-11,105,964</b>	<b>2,082,249</b>	<b>-18.7%</b>
	<b>PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD</b>	<b>842,569</b>	<b>808,498</b>	<b>34,071</b>	<b>4.2%</b>
3	Income taxes	-264,413	-238,796	-25,617	10.7%
	<b>PROFIT (LOSS) AFTER TAX FOR THE PERIOD</b>	<b>578,156</b>	<b>569,702</b>	<b>8,454</b>	<b>1.5%</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>578,156</b>	<b>569,702</b>	<b>8,454</b>	<b>1.5%</b>
	of which attributable to the Group	578,156	569,702	8,454	1.5%
	of which attributable to minority interests	-	-	-	-



**Main consolidated indicators**

*(Intesa Sanpaolo Vita Group, including subsidiaries only)*

millions €

	30-09-2016	30-09-2015	Change	
Life Gross written premium:	15,100.2	14,981.2	119.0	0.8%
- of which Traditional products	5,861.7	8,008.0	-2,146.3	-26.8%
- of which Unit Linked products	8,889.2	6,712.7	2,176.5	32.4%
- of which Pensions products	349.3	260.5	88.8	34.1%
Premiums of Non-life business	292.4	205.5	86.9	42.3%
Life new business	14,978.3	14,848.7	129.6	0.9%
Claims paid:	-8,295.9	-9,614.8	1,318.9	-13.7%
Net inflow	6,804.3	5,366.4	1,437.9	26.8%
	30-09-2016	31-12-2015	Change	
Investments	117,315.6	107,076.4	10,239.2	9.6%
Insurance provisions	81,796.1	79,234.9	2,561.2	3.2%
- Life insurance contracts	7,350.7	7,415.8	-65.1	-0.9%
- Life financial contracts with DPF	66,800.0	65,658.9	1,141.1	1.7%
- Shadow accounting provision	7,075.6	5,655.9	1,419.7	25.1%
- Non-life insurance policies	569.8	504.4	65.4	13.0%
Financial liabilities	33,991.5	27,363.9	6,627.6	24.2%
- Unit-linked financial policies	32,283.9	25,494.7	6,789.2	26.6%
- Index-linked financial policies	9.5	275.8	-266.4	-96.6%
- Subordinated liabilities	1,335.1	1,313.5	21.6	1.6%
- Other liabilities	363.0	279.9	83.1	29.7%
Shareholders' equity	4,640.8	4,599.5	41.3	0.9%
	30-09-2016	30-09-2015	Change	
Profit before taxes	773.6	747.3	26.3	3.5%
Net Income	530.8	526.1	4.7	0.9%



**Consolidated balance sheet**

(Intesa Sanpaolo Vita Group, including subsidiaries *only*)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30-09-2016	Total 31-12-2015	Change	
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>635,398</b>	<b>635,546</b>	<b>-148</b>	<b>0.0%</b>
1.1	Goodwill	634,580	634,580	-	-
1.2	Other intangible assets	818	966	-148	-15.3%
<b>2</b>	<b>TANGIBLE ASSETS</b>	<b>5,358</b>	<b>1,526</b>	<b>3,832</b>	<b>251.1%</b>
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	5,358	1,526	3,832	251.1%
<b>3</b>	<b>AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>18,932</b>	<b>22,383</b>	<b>-3,451</b>	<b>-15.4%</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>117,315,599</b>	<b>107,076,440</b>	<b>10,239,159</b>	<b>9.6%</b>
4.1	Land and buildings (investment properties)	19,125	19,249	-124	-0.6%
4.2	Investments in subsidiaries, associates and joint ventures	-	-	-	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	16,572	572,878	-556,306	n.s.
4.5	Financial assets available for sale	79,782,454	75,268,127	4,514,327	6.0%
4.6	Financial assets at fair value through profit and loss	37,497,448	31,216,186	6,281,262	20.1%
<b>5</b>	<b>RECEIVABLES</b>	<b>332,942</b>	<b>320,162</b>	<b>12,780</b>	<b>4.0%</b>
5.1	Receivables arising from direct insurance operations	18,457	13,816	4,641	33.6%
5.2	Receivables arising from reinsurance operations	1,908	3,957	-2,049	n.s.
5.3	Other receivables	312,577	302,389	10,188	3.4%
<b>6</b>	<b>OTHER ASSETS</b>	<b>2,332,978</b>	<b>1,923,696</b>	<b>409,282</b>	<b>21.3%</b>
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	-	-	n.s.
6.3	Deferred tax assets	206,762	193,520	13,242	6.8%
6.4	Current tax assets	1,733,059	1,453,609	279,450	19.2%
6.5	Other assets	393,157	276,567	116,590	42.2%
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>1,646,084</b>	<b>3,003,162</b>	<b>-1,357,078</b>	<b>-45.2%</b>
	<b>TOTAL ASSETS</b>	<b>122,287,291</b>	<b>112,982,915</b>	<b>9,304,376</b>	<b>8.2%</b>

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30-09-2016	Total 31-12-2015	Change	
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>4,640,801</b>	<b>4,599,469</b>	<b>41,332</b>	<b>0.9%</b>
<b>1.1</b>	<b>attributable to the Group</b>	<b>4,640,801</b>	<b>4,599,469</b>	<b>41,332</b>	<b>0.9%</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	1,798,248	1,689,868	108,380	6.4%
1.1.5	(Own shares)	-	-	-	-
1.1.6	Reserve for currency translation differences	-	-	-	n.s.
1.1.7	Reserve for unrealized gains (losses) on available for sale financial assets	663,926	648,895	15,031	2.3%
1.1.8	Reserve for other unrealized gains (losses) through equity	-674	-306	-368	-120.3%
1.1.9	Result of the period attributable to the Group	530,781	612,492	-81,711	-13.3%
<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>11,640</b>	<b>13,922</b>	<b>-2,282</b>	<b>-16.4%</b>
<b>3</b>	<b>INSURANCE PROVISIONS</b>	<b>81,796,124</b>	<b>79,234,885</b>	<b>2,561,239</b>	<b>3.2%</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>33,991,478</b>	<b>27,363,880</b>	<b>6,627,598</b>	<b>24.2%</b>
4.1	Financial liabilities at fair value through profit and loss	32,414,753	25,913,726	6,501,027	25.1%
4.2	Other financial liabilities	1,576,725	1,450,154	126,571	8.7%
<b>5</b>	<b>PAYABLES</b>	<b>644,313</b>	<b>618,935</b>	<b>25,378</b>	<b>4.1%</b>
5.1	Payables arising from direct insurance operations	72,457	138,989	-66,532	-47.9%
5.2	Payables arising from reinsurance operations	99	1,598	-1,499	-93.8%
5.3	Other payables	571,757	478,348	93,409	19.5%
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>1,202,935</b>	<b>1,151,824</b>	<b>51,111</b>	<b>4.4%</b>
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	607,123	634,352	-27,229	-4.3%
6.3	Current tax liabilities	397,700	363,568	34,132	9.4%
6.4	Other liabilities	198,112	153,904	44,208	28.7%
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>122,287,291</b>	<b>112,982,915</b>	<b>9,304,376</b>	<b>8.2%</b>



**Consolidated income statement**  
(Intesa Sanpaolo Vita Group, including subsidiaries only)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 30-09-2016	Total 30-09-2015	Change	
1.1	Net earned premiums	6,395,727	8,431,562	-2,035,835	-24.1%
1.1.1	Gross earned premiums	6,402,648	8,438,151	-2,035,503	-24.1%
1.1.2	Earned premiums ceded	-6,921	-6,589	-332	5.0%
1.2	Commission income	403,949	312,777	91,172	29.1%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	-37,727	-23,592	-14,135	59.9%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	2,002,093	2,212,167	-210,074	-9.5%
1.5.1	Interest income	1,386,832	1,414,869	-28,037	-2.0%
1.5.2	Other income	150,203	107,168	43,035	40.2%
1.5.3	Gains on disposal	465,000	690,126	-225,126	-32.6%
1.5.4	Unrealized gains	58	4	-	-
1.6	Other income	173,262	191,602	-18,340	-9.6%
<b>1</b>	<b>TOTAL INCOME</b>	<b>8,937,304</b>	<b>11,124,516</b>	<b>-2,187,212</b>	<b>-19.7%</b>
2.1	Net insurance benefits and claims	-7,075,009	-9,296,656	2,221,647	-23.9%
2.1.1	Claims paid and change in insurance provisions	-7,076,015	-9,299,822	2,223,807	-23.9%
2.1.2	Reinsurers' share	1,006	3,166	-2,160	-68.2%
2.2	Fee and commission expense	-267,287	-210,349	-56,938	27.1%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-	-3	-	-
2.4	Expenses from other financial instruments and lands and buildings	-136,598	-270,853	134,255	n.s.
2.4.1	Interest expense	-53,903	-49,681	-4,222	8.5%
2.4.2	Other expenses	-1	-1	-	0.0%
2.4.3	Losses on disposal	-25,454	-155,513	130,059	n.s.
2.4.4	Unrealized losses	-57,240	-65,658	8,418	n.s.
2.5	Operating expenses	-323,573	-309,230	-14,343	4.6%
2.5.1	Commissions and other acquisition costs	-245,293	-232,403	-12,890	5.5%
2.5.2	Investment management expenses	-42,543	-42,330	-213	0.5%
2.5.3	Other administrative expenses	-35,737	-34,497	-1,240	3.6%
2.6	Other expenses	-361,230	-290,123	-71,107	24.5%
<b>2</b>	<b>TOTAL EXPENSES</b>	<b>-8,163,697</b>	<b>-10,377,214</b>	<b>2,213,517</b>	<b>-21.3%</b>
	<b>PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD</b>	<b>773,607</b>	<b>747,302</b>	<b>26,305</b>	<b>3.5%</b>
3	Income taxes	-242,826	-221,163	-21,663	9.8%
	<b>PROFIT (LOSS) AFTER TAX FOR THE PERIOD</b>	<b>530,781</b>	<b>526,139</b>	<b>4,642</b>	<b>0.9%</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	<b>530,781</b>	<b>526,139</b>	<b>4,642</b>	<b>0.9%</b>
	of which attributable to the Group	530,781	526,139	4,642	0.9%
	of which attributable to minority interests	-	-	-	-