

PRESS RELEASE

INTESA SANPAOLO VITA: RESULTS AS AT 31 December 2015 APPROVED:

- **Life Gross written premiums at 27,524.1 million euro** (26,680.9 million euro at December 2014 +3.2%)
- **Life claims paid at 15,244.1 million euro** (12,365.4 million euro at December 2014 +23.3%)
- **Life Net written premiums at 12,280.0 million euro** (14,315.5 million euro at December 2014 -14.2%)
- **Investments at 134,922.4 million euro** (120,834.8 million euro at December 2014 +11.7%)
- **Insurance provisions at 85,362.7 million euro** (80,433.3 million euro at December 2014 +6.1%)¹
- **Financial liabilities (unit and index linked) at 47,165.0 million euro** (37,755.8 million euro at December 2014 +24.9%)
- **Shareholders' equity at 5,241.3 million euro** (4,971.9 million euro at December 2014 +5.4%)
- **Net income at 658.7 million euro** (530.6 million euro at December 2014 +24.1%)
- **Solvency Ratio at 166.3%** (168.1% at December 2014)

Milan, 5 February 2016 – The Board of Directors of Intesa Sanpaolo Vita, chaired by Luigi Maranzana, has approved the results of the Intesa Sanpaolo Vita Insurance Group at 31 December 2015 – under the direction of the managing director Nicola Maria Fioravanti, also head of the Insurance Division of Intesa Sanpaolo – and for the Unitary Division², the consolidated aggregates of the Intesa Sanpaolo Vita and Fideuram Vita Insurance Groups, which represent in terms of entity³, the uniform scope of the Insurance Division of the Parent Company Intesa Sanpaolo.

The consolidated income of the Intesa Sanpaolo Vita and Fideuram Vita Insurance Groups for 2015 reported an excellent sales result, with a reinforcement of their position on the domestic insurance market thanks to gross life written premiums exceeding 27.5 billion euro, an important increase in financial results and robust capital situation.

The end of 2015 confirmed a growth in sales performance thanks to the contribution of the Intesa Sanpaolo distribution networks: **new life business** reported an **increase of 3.4%** rising from **26,309.6 million euro in 2014 to 27,206.9 million euro at the end of 2015** (Intesa

¹ Insurance provisions included deferred liabilities due to insured (shadow accounting) totalling 6,119.2 million euro at the end of 2015 compared to 6,159.9 at the end of 2014. In terms of the Intesa Sanpaolo Vita insurance group, without considering the sister company Fideuram Vita, the amount of the shadow accounting at the end of 2015 totalled 5,655.9 million euro compared to 5,749.5 million euro at the end of 2014.

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.



Sanpaolo Vita Insurance Group 20,724.8 million euro at the end of 2015 compared to 20,625.2 million euro at the end of 2014 with a change of +0.5%).

Gross written premiums rose from 26,680.9 million euro at the end of 2014 to 27,524.1 million euro at the end of 2015 showing a positive change of 3.2% (Intesa Sanpaolo Vita Insurance Group 20,924.6 million euro at the end of 2015 compared to 20,849.3 million euro at the end of 2014 with a change of +0.4%).

This growth was possible thanks to:

- an **increase of 5,028.2 million euro written premiums on of Unit Linked products⁴** offered, starting in 2015, also as a multi-branch hybrid product: this products reported gross written premiums of 15,331.8 million euro in 2015 compared to 10,303.7 million euro reported in 2014 with a positive change of +48.8% (Intesa Sanpaolo Vita Insurance Group 9,137.5 million euro at the end of 2015 with a 54.6% increase compared to the 5,912.3 million euro at the end of 2014);
- a **containments of the traditional product offering** which witnessed a **decrease of 27.6% totalling 4,449.0 million euro** of traditional product written premiums which dropped from the 16,118.4 million euro reported at the end of 2014 to the 11,669.4 million euro reported in 2015 (Intesa Sanpaolo Vita Insurance Group 11,365.7 million euro at the end of 2015 with a 23.0% decrease compared to the 14,763.1 million euro at the end of 2014);
- an **increase of 102.0% in pension fund business written premiums** which rose **from the 258.8 million euro reported at the end of 2014 522.9 million euro reported at the end of 2015** (Intesa Sanpaolo Vita Insurance Group 421.4 million euro at the end of 2015 compared to 173.9 million euro at the end of 2014 with a positive change equal to 142.3%).

Net written premiums totalling 12,280.0 million euro shows a decrease of 14.2% compared to the 14,315.5 million euro reported at the end of 2014 (Intesa Sanpaolo Vita Insurance Group 8,279.6 million euro at the end of 2015 compared to 11,046.0 million euro at the end of 2014 for a negative change of 25.0%).

This performance contributed to the 12.1% increase in **assets under management** which rose **from 118,189.2 million euro in 2014 to 132,527.8 million euro at the end of 2015** (Intesa Sanpaolo Vita Insurance Group 105,005.4 million euro at the end of 2015 compared to 94,878.0 thousand euro at the end of 2014 for a growth of 10.7%).

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

- +6.1% in **insurance provisions up from 80,433.3 million euro of 2014 to 85,362.7 million euro at the end of 2015** (in the Intesa Sanpaolo Vita Insurance Group the increase is +6.5% rising from 74,413.9 million euro at the end of 2014 to 79,234.9 million euro at the end of 2015);

⁴ Unit Linked gross written premiums only include the premiums for Unit Linked products for hybrid multi branch products.



- +24.9% in **financial liabilities** increasing from **37,755.8 million euro in 2014 to 47,165.0 million euro in 2015**. The financial liabilities area increased, mainly represented by Unit Linked products, which compared to all of the *assets under management* rose from 31.6% at the end of 2014 to 35.4% at the end of 2015 (the Intesa Sanpaolo Vita Insurance Group reported an increase of 25.9% up from 20,464.1 million euro in 2014 to 25,770.5 million euro at the end of 2015 with an incidence on financial liabilities compared to all *assets under management* of 21.6% at the end of 2014 and 24.5% at the end of 2015).

During the run up phase to the introduction of the *Solvency II*, legislation, important results were achieved in steering premium writing and managed assets towards the Unit Linked component and optionalities and guarantees for traditional product portfolios were decreased. **Investments and cash and cash equivalents** rose 123,923.7 thousand euro at the end of December 2014 to **138,345.2 million euro** reporting a growth of 14,421.5 million euro totalling 11.6% (Intesa Sanpaolo Vita Insurance Group 99,753.4 million euro at the end of 2014 to 110,079.6 million euro at the end of 2015 for a growth of 10,326.2 million euro equal to 10.4%).

This excellent performance is also reflected in the **consolidated net income** which rose from the 530.6 million euro in 2014 to **658.7 million euro in 2015** reporting a 24.1% increase (Intesa Sanpaolo Vita Insurance Group **612.5 million euro** at the end of 2015 with an increase of 27.5% compared to the 480.4 million euro at the end of 2014).

Shareholders' equity amounted to 5,241.3 million euro for an **increase of 269.4 million euro (5.4%) compared to the end of 2014** which had reported shareholders' equity totalling 4,971.9 million euro (the **Intesa Sanpaolo Vita Insurance Group 4,599.5 million euro** for an increase of 220.0 million euro (+5.0%) compared to the 4,379.5 million euro at the end of 2014).

The **Group's solvency ratio** (Solvency I ratio), defined as the ratio between available margin and required margin, confirms the capital solidity of the insurance business of the Intesa Sanpaolo Group. The Solvency Ratio at **the end of 2015 stood at 166.3%** (168.1% at 31 December 2014), **with a surplus of 2,329.3 million euro** (2,210.7 million euro at the end of 2014).

Without the contribution of Fideuram Vita, the Group's solvency ratio (Solvency I ratio) stands at 171.8% at year end (173.9% at 31 December 2014), with a surplus of 2,174.7 million euro (2,051.8 million euro at the end of 2014).

The total amount of subordinate debt totals 1,399.2 million euro compared to the 1,423.2 million euro reported at the end of 2014 (Intesa Sanpaolo Vita Insurance Group 1,313.5 thousand euro at the end of 2015 compared to 1,337.6 thousand euro reported at the end of 2014).

For information:



Main consolidated/aggregate ratios

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

millions €

	31-12-2015	31-12-2014	Change	
Life Gross written premium:	27,524.1	26,680.9	843.2	3.2%
- of which Traditional products	11,669.4	16,118.4	-4,449.0	-27.6%
- of which Unit Linked products	15,331.8	10,303.7	5,028.2	48.8%
- of which Pensions products	522.9	258.8	264.1	102.0%
Premiums of Non-life business	285.9	210.6	75.3	35.7%
Life new business	27,206.9	26,309.6	897.3	3.4%
Claims paid	-15,244.1	-12,365.4	-2,878.7	23.3%
Net inflow	12,280.0	14,315.5	-2,035.5	-14.2%
Investments	134,922.4	120,834.8	14,087.6	11.7%
Insurance provisions	85,362.7	80,433.3	4,929.4	6.1%
- Life insurance contracts	10,710.2	10,995.3	-285.1	-2.6%
- Life financial contracts with DPF	68,028.8	62,793.9	5,234.9	8.3%
- Shadow accounting provision	6,119.2	6,159.9	-40.6	-0.7%
- Non-life insurance policies	504.4	484.2	20.3	4.2%
Financial liabilities	48,845.1	39,634.5	9,210.6	23.2%
- Unit-linked financial policies	46,889.2	37,307.1	9,582.1	25.7%
- Index-linked financial policies	275.8	448.7	-172.9	-38.5%
- Subordinated liabilities	1,399.2	1,423.3	-24.1	-1.7%
- Other liabilities	280.8	455.4	-174.6	-38.3%
Shareholders' equity	5,241.3	4,971.9	269.4	5.4%
Profit before taxes	922.4	766.8	155.6	20.3%
Net Income	658.7	530.6	128.1	24.1%
Available margin	5,842.3	5,454.80	387.5	7.1%
Required margin	3,513.0	3,244.10	268.9	8.3%
Solvency ratio	166.3%	168.1%	-1.8%	-1.1%



Consolidated/aggregate balance sheet

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

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-12-2015	Total 31-12-2014	Change	
1	INTANGIBLE ASSETS	638,802	638,654	148	0.0%
1.1	Goodwill	634,580	634,580	-	0.0%
1.2	Other intangible assets	4,222	4,074	148	3.6%
2	TANGIBLE ASSETS	1,587	712	875	122.9%
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	1,587	712	875	122.9%
3	AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS	22,417	27,250	-4,833	-17.7%
4	INVESTMENTS	134,922,403	120,834,835	14,087,568	11.7%
4.1	Land and buildings (investment properties)	27,115	27,356	-241	-0.9%
4.2	Investments in subsidiaries, associates and joint ventures	-	-	-	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	594,865	83,302	511,563	n.s.
4.5	Financial assets available for sale	79,769,970	75,390,744	4,379,226	5.8%
4.6	Financial assets at fair value through profit and loss	54,530,453	45,333,433	9,197,020	20.3%
5	RECEIVABLES	474,737	657,790	-183,053	-27.8%
5.1	Receivables arising from direct insurance operations	17,581	23,673	-6,092	-25.7%
5.2	Receivables arising from reinsurance operations	3,957	1,319	2,638	n.s.
5.3	Other receivables	453,199	632,798	-179,599	-28.4%
6	OTHER ASSETS	2,456,882	2,175,558	281,324	12.9%
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	48	-48	n.s.
6.3	Deferred tax assets	346,928	334,113	12,815	3.8%
6.4	Current tax assets	1,766,951	1,611,484	155,467	9.6%
6.5	Other assets	343,003	229,913	113,090	49.2%
7	CASH AND CASH EQUIVALENTS	3,422,793	3,088,848	333,945	10.8%
	TOTAL ASSETS	141,939,621	127,423,647	14,515,974	11.4%

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-12-2015	Total 31-12-2014	Change	
1	SHAREHOLDERS' EQUITY	5,241,322	4,971,879	269,443	5.4%
1.1	attributable to the Group	5,241,322	4,971,879	269,443	5.4%
1.1.1	Share capital	677,870	677,870	-	n.s.
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	1,869,533	1,789,804	79,729	4.5%
1.1.5	(Own shares)	-	-	-	-
1.1.6	Reserve for currency translation differences	-	40	-40	n.s.
1.1.7	Reserve for unrealized gains (losses) on available for sale financial assets	707,870	646,757	61,113	9.4%
1.1.8	Reserve for other unrealized gains (losses) through equity	-785	-1,303	518	39.8%
1.1.9	Result of the period	658,737	530,614	128,123	24.1%
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	14,871	11,970	2,901	24.2%
3	INSURANCE PROVISIONS	85,362,704	80,433,319	4,929,385	6.1%
4	FINANCIAL LIABILITIES	48,845,099	39,634,506	9,210,593	23.2%
4.1	Financial liabilities at fair value through profit and loss	47,309,222	38,139,356	9,169,866	24.0%
4.2	Other financial liabilities	1,535,877	1,495,150	40,727	2.7%
5	PAYABLES	980,698	1,018,911	-38,213	-3.8%
5.1	Payables arising from direct insurance operations	233,552	166,954	66,598	39.9%
5.2	Payables arising from reinsurance operations	1,598	1,132	466	41.2%
5.3	Other payables	745,548	850,825	-105,277	-12.4%
6	OTHER LIABILITIES	1,494,927	1,353,062	141,865	10.5%
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	813,704	783,307	30,397	3.9%
6.3	Current tax liabilities	476,675	438,353	38,322	8.7%
6.4	Other liabilities	204,548	131,402	73,146	55.7%
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	141,939,621	127,423,647	14,515,974	11.4%



Consolidated/aggregate income statement

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

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-12-2015	Total 31-12-2014	Change	
1.1	Net earned premiums	12,427,537	16,599,790	-4,172,253	-25.1%
1.1.1	Gross earned premiums	12,436,626	16,608,500	-4,171,874	-25.1%
1.1.2	Earned premiums ceded	-9,089	-8,710	-379	4.4%
1.2	Commission income	857,542	640,112	217,430	34.0%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	86,911	91,232	-4,321	-4.7%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	3,028,006	2,665,021	362,985	13.6%
1.5.1	Interest income	2,023,123	2,033,178	-10,055	-0.5%
1.5.2	Other income	147,494	82,370	65,124	79.1%
1.5.3	Gains on disposal	846,767	540,840	305,927	56.6%
1.5.4	Unrealized gains	10,622	8,633	-	-
1.6	Other income	305,631	233,047	72,584	31.1%
1	TOTAL INCOME	16,705,627	20,229,202	-3,523,575	-17.4%
2.1	Net insurance benefits and claims	-13,850,411	-18,180,105	4,329,694	-23.8%
2.1.1	Claims paid and change in insurance provisions	-13,855,503	-18,190,134	4,334,631	-23.8%
2.1.2	Reinsurers' share	5,092	10,029	-4,937	-49.2%
2.2	Fee and commission expense	-626,038	-455,554	-170,484	37.4%
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	-359,604	-76,736	-282,868	n.s.
2.4.1	Interest expense	-70,704	-35,629	-35,075	98.4%
2.4.2	Other expenses	-145	-136	-9	6.6%
2.4.3	Losses on disposal	-189,077	-38,090	-150,987	n.s.
2.4.4	Unrealized losses	-99,678	-2,881	-96,797	n.s.
2.5	Operating expenses	-475,681	-439,714	-35,967	8.2%
2.5.1	Commissions and other acquisition costs	-334,402	-314,694	-19,708	6.3%
2.5.2	Investment management expenses	-61,501	-53,945	-7,556	14.0%
2.5.3	Other administrative expenses	-79,778	-71,075	-8,703	12.2%
2.6	Other expenses	-471,474	-310,335	-161,139	51.9%
2	TOTAL EXPENSES	-15,783,211	-19,462,444	3,679,233	-18.9%
	PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD	922,416	766,758	155,658	20.3%
3	Income taxes	-263,679	-236,144	-27,535	11.7%
	PROFIT (LOSS) AFTER TAX FOR THE PERIOD	658,737	530,614	128,123	24.1%
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	658,737	530,613	128,124	24.1%
	of which attributable to the Group	658,737	530,613	128,124	24.1%
	of which attributable to minority interests	-	-	-	-



Main consolidated ratios
(Intesa Sanpaolo Vita Group)

millions €

	31-12-2015	31-12-2014	Change	
Life Gross written premium:	20,924.6	20,849.3	75.3	0.4%
- of which Traditional products	11,365.7	14,763.1	-3,397.5	-23.0%
- of which Unit Linked products	9,137.5	5,912.3	3,225.3	54.6%
- of which Pensions products	421.4	173.9	247.5	142.3%
Premiums of Non-life business	285.9	210.6	75.3	35.7%
Life new business	20,724.8	20,625.2	99.6	0.5%
Claims paid:	-12,645.0	-9,803.3	-2,841.7	29.0%
Net inflow	8,279.6	11,046.0	-2,766.4	-25.0%
Investments	107,076.4	97,192.8	9,883.6	10.2%
Insurance provisions	79,234.9	74,413.9	4,821.0	6.5%
- Life insurance contracts	7,415.8	7,605.7	-189.9	-2.5%
- Life financial contracts with DPF	65,658.9	60,574.6	5,084.3	8.4%
- Shadow accounting provision	5,655.9	5,749.5	-93.6	-1.6%
- Non-life insurance policies	504.4	484.2	20.3	4.2%
Financial liabilities	27,363.9	22,243.7	5,120.2	23.0%
- Unit-linked financial policies	25,494.7	20,015.4	5,479.3	27.4%
- Index-linked financial policies	275.8	448.7	-172.9	-38.5%
- Subordinated liabilities	1,313.5	1,337.6	-24.1	-1.8%
- Other liabilities	279.9	442.1	-162.2	-36.7%
Shareholders' equity	4,599.5	4,379.4	220.0	5.0%
Profit before taxes	859.0	696.1	162.9	23.4%
Net Income	612.5	480.4	132.1	27.5%
Available margin	5,204.1	4,828.75	375.4	7.8%
Required margin	3,029.4	2,776.88	252.5	9.1%
Solvency ratio	171.8%	173.9%	-2.1%	-1.2%



Consolidated balance sheet
(Intesa Sanpaolo Vita Group)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-12-2015	Total 31-12-2014	Change	
1	INTANGIBLE ASSETS	635,546	635,676	-130	0.0%
1.1	Goodwill	634,580	634,580	-	-
1.2	Other intangible assets	966	1,096	-130	-11.9%
2	TANGIBLE ASSETS	1,526	634	892	140.7%
2.1	Lands and buildings (self used)	-	-	-	-
2.2	Other tangible assets	1,526	634	892	140.7%
3	AMOUNT CEDED TO REINSURERS FROM INSURANCE PROVISIONS	22,383	27,216	-4,833	-17.8%
4	INVESTMENTS	107,076,440	97,192,771	9,883,669	10.2%
4.1	Land and buildings (investment properties)	19,249	19,414	-165	-0.8%
4.2	Investments in subsidiaries, associates and joint ventures	-	-	-	-
4.3	Investments held to maturity	-	-	-	-
4.4	Loans and receivables	572,878	80,934	491,944	n.s.
4.5	Financial assets available for sale	75,268,127	71,043,926	4,224,201	5.9%
4.6	Financial assets at fair value through profit and loss	31,216,186	26,048,497	5,167,689	19.8%
5	RECEIVABLES	320,162	482,557	-162,395	-33.7%
5.1	Receivables arising from direct insurance operations	13,816	17,129	-3,313	-19.3%
5.2	Receivables arising from reinsurance operations	3,957	1,319	2,638	n.s.
5.3	Other receivables	302,389	464,109	-161,720	-34.8%
6	OTHER ASSETS	1,923,696	1,706,345	217,351	12.7%
6.1	Non-current assets held for sale and discontinued operations	-	-	-	-
6.2	Deferred acquisition costs	-	48	-48	n.s.
6.3	Deferred tax assets	193,520	180,473	13,047	7.2%
6.4	Current tax assets	1,453,609	1,359,560	94,049	6.9%
6.5	Other assets	276,567	166,264	110,303	66.3%
7	CASH AND CASH EQUIVALENTS	3,003,162	2,560,638	442,524	17.3%
	TOTAL ASSETS	112,982,915	102,605,837	10,377,078	10.1%

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-12-2015	Total 31-12-2014	Change	
1	SHAREHOLDERS' EQUITY	4,599,469	4,379,449	220,020	5.0%
1.1	attributable to the Group	4,599,469	4,379,449	220,020	5.0%
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	1,689,868	1,660,635	29,233	1.8%
1.1.5	(Own shares)	-	-	-	-
1.1.6	Reserve for currency translation differences	-	40	-40	n.s.
1.1.7	Reserve for unrealized gains (losses) on available for sale financial assets	648,895	590,534	58,361	9.9%
1.1.8	Reserve for other unrealized gains (losses) through equity	-306	-686	380	55.4%
1.1.9	Result of the period	612,492	480,406	132,086	27.5%
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	13,922	10,648	3,274	30.7%
3	INSURANCE PROVISIONS	79,234,885	74,413,933	4,820,952	6.5%
4	FINANCIAL LIABILITIES	27,363,880	22,243,677	5,120,203	23.0%
4.1	Financial liabilities at fair value through profit and loss	25,913,726	20,834,274	5,079,452	24.4%
4.2	Other financial liabilities	1,450,154	1,409,403	40,751	2.9%
5	PAYABLES	618,935	520,791	98,144	18.8%
5.1	Payables arising from direct insurance operations	138,989	89,323	49,666	55.6%
5.2	Payables arising from reinsurance operations	1,598	1,132	466	41.2%
5.3	Other payables	478,348	430,336	48,012	11.2%
6	OTHER LIABILITIES	1,151,824	1,037,339	114,485	11.0%
6.1	Non-current liabilities held for sale and discontinued operations	-	-	-	-
6.2	Deferred tax liabilities	634,352	602,399	31,953	5.3%
6.3	Current tax liabilities	363,568	344,350	19,218	5.6%
6.4	Other liabilities	153,904	90,590	63,314	69.9%
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	112,982,915	102,605,837	10,377,078	10.1%



Consolidated income statement
(Intesa Sanpaolo Vita Group)

thousands €

INTESA SANPAOLO VITA S.p.A.		Total 31-12-2015	Total 31-12-2014	Change	
1.1	Net earned premiums	12,002,455	15,131,940	-3,129,485	-20.7%
1.1.1	Gross earned premiums	12,011,018	15,140,326	-3,129,308	-20.7%
1.1.2	Earned premiums ceded	-8,563	-8,386	-177	2.1%
1.2	Commission income	441,893	303,453	138,440	45.6%
1.3	Gains (losses) on financial instruments at fair value through profit and loss	47,722	-83,225	130,947	-157.3%
1.4	Income from investments in subsidiaries, associates and joint ventures	-	-	-	-
1.5	Income from other financial instruments and lands and buildings	2,831,931	2,515,653	316,278	12.6%
1.5.1	Interest income	1,897,301	1,919,443	-22,142	-1.2%
1.5.2	Other income	143,482	78,131	65,351	83.6%
1.5.3	Gains on disposal	791,148	518,079	273,069	52.7%
1.5.4	Unrealized gains	-	-	-	-
1.6	Other income	253,916	201,794	52,122	25.8%
1	TOTAL INCOME	15,577,917	18,069,615	-2,491,698	-13.8%
2.1	Net insurance benefits and claims	-13,253,199	-16,449,125	3,195,926	-19.4%
2.1.1	Claims paid and change in insurance provisions	-13,258,241	-16,459,154	3,200,913	-19.4%
2.1.2	Reinsurers' share	5,042	10,029	-4,987	-49.7%
2.2	Fee and commission expense	-288,771	-182,124	-106,647	58.6%
2.3	Expenses from investments in subsidiaries, associates and joint ventures	-3	-	-	-
2.4	Expenses from other financial instruments and lands and buildings	-344,734	-68,595	-276,139	n.s.
2.4.1	Interest expense	-66,646	-31,375	-35,271	112.4%
2.4.2	Other expenses	-9	-15	6	-40.0%
2.4.3	Losses on disposal	-180,011	-34,820	-145,191	n.s.
2.4.4	Unrealized losses	-98,068	-2,385	-95,683	n.s.
2.5	Operating expenses	-445,114	-409,663	-35,451	8.7%
2.5.1	Commissions and other acquisition costs	-331,905	-311,217	-20,688	6.6%
2.5.2	Investment management expenses	-57,751	-50,892	-6,859	13.5%
2.5.3	Other administrative expenses	-55,458	-47,554	-7,904	16.6%
2.6	Other expenses	-387,079	-264,034	-123,045	46.6%
2	TOTAL EXPENSES	-14,718,900	-17,373,541	2,654,641	-15.3%
	PROFIT (LOSS) BEFORE TAXES FOR THE PERIOD	859,017	696,074	162,943	23.4%
3	Income taxes	-246,525	-215,668	-30,857	14.3%
	PROFIT (LOSS) AFTER TAX FOR THE PERIOD	612,492	480,406	132,086	27.5%
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-
	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	612,492	480,406	132,086	27.5%
	of which attributable to the Group	612,492	480,406	132,086	27.5%
	of which attributable to minority interests	-	-	-	-