

Intesa Sanpaolo Vita

CONSOLIDATED RESULTS AS AT 31 DECEMBER 2022 APPROVED

- **Life Gross written premiums reach 16.2 billion euro**
- **Assets under management stand at 172.3 billion euro**
- **Continued growth in non-motor policies**
- **Net profit rises to 922.5 million euro**
- **Solvency capital requirement at 202%**

Milan, 3 February 2023 - **The Board of Directors of Intesa Sanpaolo Vita**, meeting on 3 February 2023 under the chairmanship of Luigi Maranzana and under the direction of the Managing Director, Nicola Maria Fioravanti – also responsible for the Insurance Division of Intesa Sanpaolo – **has approved the results at 31 December 2022**. They relate to the Intesa Sanpaolo Vita Insurance Group, which refers only to companies in which the Group has a controlling interest¹ (excluding therefore Fideuram Vita) and, for the Unified Management², the Intesa Sanpaolo Vita Insurance Group including Fideuram Vita.

The consolidated results as at 31 December 2022 of the Intesa Sanpaolo Vita Insurance Group, including the companies subject to Unified Management, **reported strong profitability despite the not particularly favourable market environment, confirming the validity of the Insurance Group's management strategy**.

Life gross written premiums stood at € 16,222.7 million, compared to € 18,827.0 million at 31 December 2021, a decrease of 13.8%, which was mainly attributable to figures of -40.9% in the Unit linked segment only partially offset by +38.9% for traditional products (the Intesa Sanpaolo Vita insurance group, referring only to companies in which the Group has a controlling interest, reported gross life written premiums of € 12,950.4 million at December 2022 compared to € 14,355.1 million at December 2021, a decrease of 9.8%, attributable mainly to figures of -41.2% for Unit linked products, partially offset by +33.2% for traditional products).

Life new business amounted to **€ 15,801.1 million**, compared to € 18,334.2 million at 31 December 2021, a decrease of 13.8% (the Intesa Sanpaolo Vita insurance group, referring only to companies in which the Group has a controlling interest, reported life new business of € 12,579.4 million at 31 December 2022, compared to € 13,915.0 million in December 2021, a decrease of 9.6%).

¹ The operating companies in which the Group has a controlling interest are: Intesa Sanpaolo Vita, Intesa Sanpaolo Life, Intesa Sanpaolo Assicura, Intesa Sanpaolo RBM Salute and Intesa Sanpaolo Insurance Agency. The income statement figures at 31 December 2021 were recalculated to ensure consistency of comparison with regard to the companies that entered the scope of consolidation during 2021: Bancassurance Popolari, Assicurazioni Vita and Lombarda Vita, incorporated into Intesa Sanpaolo Vita on 31 December 2021, and Cargeas Assicurazioni, acquired in May 2021 and incorporated into Intesa Sanpaolo Assicura in October 2022.

² Under Article 96 of Legislative Decree 209/2005 "Private Insurance Code", the insurance parent company Intesa Sanpaolo Vita is required to prepare consolidated/aggregate financial statements, including the associate Fideuram Vita within its consolidation.

P&C business premiums amounted to **€ 1,435.9 million**, up 2.2% compared to € 1,404.3 million at 31 December 2021, considering the figures restated for consistency of comparison. Premiums in the **non-motor segment**, which is also the focus of the new Business Plan, were instead up **7%**.

Consolidated net profit amounted to € 922.5 million, compared to € 596.7 million at 31 December 2021³ (the Intesa Sanpaolo Vita insurance group, referring only to companies in which the Group has a controlling interest, reported a net profit of **€ 844.0 million** at 31 December 2022, compared to € 521.4 million at December 2021).

Assets under management amounted to € 172,266.7 million compared to € 203,452.5 million in December 2021 (the Intesa Sanpaolo Vita insurance group, referring only to companies in which the Group has a controlling interest, reported AUM of € 137,370.6 million in December 2022, compared to € 163,290.3 million in December 2021).

Shareholders' equity stood at € 6,142.4 million, a decrease of € 1,620.2 million (-20.9%) compared to year-end 2021, which had a shareholders' equity of € 7,762.6 million (the Intesa Sanpaolo Vita Insurance Group referring only to the companies subject to a controlling interest recorded shareholders' equity of € 5,370.3 million, down € 1,415.7 million compared to € 6,786.0 million at the end of 2021). The change is due to the payment of dividends totalling € 1.1 billion⁴ and to the change in the fair value of the shares.

The regulatory solvency ratio as at 31 December 2022 was 202% (the Intesa Sanpaolo Vita insurance group, referring only to companies in which the Group has a controlling interest, had a solvency ratio of 198%).

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For information:

Intesa Sanpaolo Group

Wealth Management Media Office

stampa@intesasampaolo.com

+39 02 87963119

³ The consolidated net profit attributable to the Group at 31 December 2022 amounted to € 898.4 million, compared to € 765.9 million at 31 December 2021.

⁴ Intesa Sanpaolo Vita distributed dividends of € 904.1 million on 21 March 2022 and Fideuram Vita € 203.5 million on 21 December 2022.