

Bit Market Services

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Testo del comunicato

Vedi allegato.

PRESS RELEASE

Please note that the original press release is in Italian.
In case of doubt the Italian version prevails.

1st Half 2015 Results

Group Consolidated Results

- Net Group Profit: € 48.0 million (+9.7%)
- Group Shareholders' equity: € 641.0 (+4.3% vs. 31 December 2014)
- Written Premiums: € 663.6 million (+2.6%)

Results of the parent company Vittoria Assicurazioni S.p.A.

- Net Profit: € 42.9 million (+1.5%)
- Shareholders' equity: € 515.8 (+6.2% vs. 31 December 2014)
- Direct Non-Life Premiums: € 535.3 million (+4.4%)
- Direct Life Premiums: € 130.1 million (-2.8%)
- Retained Non-Life Combined Ratio¹: 90.2% (90.2% in 1st half 2014)
- Retained Non-life Loss Ratio²: 64.8% (64.0% in 1st half 2014)

The Board of Directors of Vittoria Assicurazioni, which met today in Milan, has reviewed the results for 1st half of 2015.

Consolidated Results (IFRS GAAP)

Results for the 1st half of 2015 show a Group Net Profit (i.e. profit attributable to parent company shareholders) of € 40.8 million vs. € 37.2 million for the same period in 2014 (+9.7%).

Group Shareholders' equity amounts to € 641.0 million, with an increase of 4.3% vs. the amount of € 614.5 million reported as at 31 December 2014.

¹ (Claims + operating expenses + amortisation of intangible assets + technical accounts) / earned premiums

² Claims/earned premiums (retained business)

Total insurance result, gross of taxes and intercompany's adjustments, is € 65.7 million, increasing by 2.3% with respect to the 1st half of 2014 (€ 64.2 million).

The above result is mainly due to the contribution of the Non-Life sector, showing a retained Combined Ratio of 90.2%, unchanged from 30 June 2014.

As at 30 June 2015 written premiums amounted to € 663.6 million (€ 646.7 million as at 30 June 2014) with a decrease of -4.0% in the Life business and an increase of 4.3% in the Non-Life, totalling 2.6% increase vs 1st half 2014.

The Real Estate segment contribution to the Group bottom-line is a loss of € -5.4 million (vs. a loss of € -4.6 million registered in 1st half 2014).

Of total investments of € 3,133.5 million (-0.7% vs. 31 December 2014), € 68.7 million (+4.6%) relate to investments with risk borne by policyholders and € 3,064.8 million (-0.8%) to investments with risk borne by the Group.

Net income from investments with risk borne by the Group amounted to € 38.9 million as opposed to € 33.8 million in the 1st half of 2014 (+15.2%).

The Group half year result, in line with the targets for the current year, confirms a strengthening trend of Vittoria Assicurazioni's capital position, in light of Solvency II regulations which will come into force in 2016.

Vittoria Assicurazioni S.p.A. Results (as per Italian GAAPs)

Results for the 1st half of 2015 show a net profit of € 42.9 million (vs. € 42.2 million in 2014).

Written premiums amounts to € 665.5 million with a 2.8% increase over the first half 2014. More in detail:

- Life direct premiums (€ 130.1 million) decrease by -2.8%
- Non-Life direct premiums (€535.3 million) increase overall by 4.4%
- Motor premiums (€ 392.2 million) increase by 4.1%
- Non motor premiums (€ 136.8 million) increase by 6.0% while Other premiums decrease by -9.4% (€ 6.3 million).

Non-Life retained loss ratio is 64.8% (vs. 64.0% in 1st half 2014).

Non-Life retained combined ratio is 90.2%, unchanged vs. 1st half 2014.

In the 1st half of 2015 overhead costs³ as a percentage of written premiums amount to 7.7% (7.7% in 1st half 2014).

³ Total amount of labour cost, miscellaneous expenses and amortization before allocation to specific functions.

The Parent Company's net equity amounts to € 515.8 million (€ 485.8 million as at 31 December 2014).

The Consolidated financial half-yearly report will be available within the legal deadlines at the Company's Headquarter, on the internet site www.vittoriaassicurazioni.com and on NIS-Storage.

The Corporate Financial Reporting Manager of Vittoria Assicurazioni SpA, Luca Arensi, herewith declares, pursuant to paragraph 2, Article 154/2 of the Italian Consolidated Finance Act (Testo Unico della Finanza), that the accounting disclosure contained in this press release matches documentary evidence, corporate books, and accounting records.

Milan, 30th July 2015

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Attachments:

- Consolidated income statement; reclassified individual income statement (as per Italian GAAPs), the documentation of which has been given to the Board of Statutory Auditors. The audit company Deloitte & Touche S.p.A. is closing the limited independent audit.

About Vittoria Assicurazioni

Vittoria Assicurazioni is an independent insurance company, founded in Milan in 1921. The company is active in all life and non-life lines, covering the whole of Italy via an extensive commercial network featuring over 400 agencies and 900 sub-agencies. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.

Vittoria Assicurazioni S.p.A.

Consolidated financial statements as at 30 June 2015

(€/000)

Income Statement	30/06/2015	30/06/2014	31/12/2014
Net premiums	636,910	615,346	1,232,708
<i>Gross premiums</i>	649,295	630,369	1,269,854
<i>Ceded premiums</i>	12,385	15,023	37,146
Commission income	262	389	751
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	-5	14	2
Gains on investments in subsidiaries and associates and interests in joint ventures	2,793	739	3,165
Gains on other financial instruments and investment property	38,166	36,427	86,715
<i>Interest income</i>	32,719	34,044	68,907
<i>Other income</i>	2,882	1,834	4,065
<i>Realised gains</i>	2,510	549	13,742
<i>Unrealised gains</i>	55	0	1
Other income	7,816	9,879	14,418
TOTAL REVENUE	685,942	662,794	1,337,759
Net charges relating to claims	467,022	443,833	901,041
<i>Amounts paid and change in technical reserves</i>	484,203	453,436	933,887
<i>Reinsurers' share</i>	-17,181	-9,603	-32,846
Commission expense	0	14	26
Losses on investments in subsidiaries and associates and interests in joint ventures	552	876	1,847
Losses on other financial instruments and investment property	4,516	6,726	11,709
<i>Interest expense</i>	1,362	3,244	5,451
<i>Other expense</i>	1,462	1,887	2,558
<i>Realised losses</i>	10	0	0
<i>Unrealised losses</i>	1,682	1,595	3,700
Operating costs	132,905	125,314	255,424
<i>Commissions and other acquisition costs</i>	108,276	104,519	209,226
<i>Investment management costs</i>	1,172	1,198	2,764
<i>Other administrative costs</i>	23,457	19,597	43,434
Other costs	21,400	27,166	48,546
TOTAL COSTS	626,395	603,929	1,218,593
PROFIT FOR THE YEAR BEFORE TAXATION	59,547	58,865	119,166
Income taxes	18,763	21,524	46,867
PROFIT FOR THE YEAR	40,784	37,341	72,299
GAIN (LOSS) ON DISCONTINUED OPERATIONS	0	0	0
CONSOLIDATED PROFIT (LOSS)	40,784	37,341	72,299
of which attributable to the shareholders of the parent	40,794	37,184	72,329
of which attributable to minority interests	-10	157	-30
Basic EARNINGS per share	0.61	0.55	1.07
Diluted EARNINGS per share	0.61	0.55	1.07

Vittoria Assicurazioni S.p.A.

Consolidated financial statements as at 30 June 2015

	(€/000)		
	30/06/2015	30/06/2014	31/12/2014
COMPREHENSIVE INCOME (LOSS)			
CONSOLIDATED PROFIT (LOSS)	40,784	37,341	72,299
Other comprehensive income, net of taxes without reclassification to profit or loss	269	-307	-562
Changes in the equity of investees	0	0	0
Changes in intangible asset revaluation reserve	0	0	0
Changes in tangible asset revaluation reserve	0	0	0
Gains or losses on non-current assets or assets of a disposal group classified as held for sale	0	0	0
Actuarial gains and losses and adjustments related to defined benefit plans	269	-307	-562
Other items	0	0	0
Other comprehensive income, net of taxes with reclassification to profit or loss	-615	43,853	51,929
Change in translation reserve	0	0	0
Gains or losses on available for sale investments	-615	43,853	51,929
Gains or losses on hedging instruments	0	0	0
Gains or losses on hedging instruments of net investment in foreign operations	0	0	0
Changes in the equity of investees	0	0	0
Gains or losses on non-current assets or assets of a disposal group classified as held for sale	0	0	0
Other items	0	0	0
TOTAL OTHER COMPREHENSIVE INCOME	-346	43,546	51,367
TOTAL CONSOLIDATED COMPREHENSIVE INCOME (LOSS)	40,438	80,887	123,666
of which attributable to the shareholders of the parent	40,448	80,730	123,696
of which attributable to minority interests	-10	157	-30

Vittoria Assicurazioni S.p.A. - Italian GAAPs
Reclassified individual profit and loss account

(€/000)

	30/06/2015	30/06/2014	31/12/14
Technical account			
Life businesses:			
Direct insurance			
(+) Gross premiums accounted for	130,104	133,839	250,613
(-) Charges relating to claims	82,478	59,152	140,041
(-) Change in mathematical and other technical reserves	59,298	82,107	124,172
(+) Other technical captions, net	40	891	1,097
(-) Operating costs	7,472	8,964	16,573
(+) Return on investments where the company bears the risk net of the portion transferred to the non-technical account	14,001	13,498	24,461
(+) income on investments where policyholders bear the risk - Class D	4,952	3,142	3,763
Direct insurance result	-151	1,147	-852
Outwards reinsurance result	-84	-135	-251
Retained direct insurance result	-235	1,012	-1,103
Indirect and retroceded insurance result	-	-105	-78
Result of life business technical account	-235	907	-1,181
Non-life businesses:			
Direct insurance			
(+) Gross premiums accounted for	535,308	513,003	1,032,980
(-) Change in premium reserve	14,564	16,562	13,143
(-) Charges relating to claims	346,632	317,645	676,954
(+) Other technical captions, net	-4,331	-10,000	-10,924
(-) Operating costs	122,379	114,507	234,994
Direct insurance result	47,402	54,289	96,965
Outwards reinsurance result	7,029	-3,043	2,256
Retained direct insurance result	54,431	51,246	99,221
Indirect and retroceded insurance result	38	58	57
Total retained direct insurance result	54,469	51,304	99,278
(-) Change in equalisation reserves	263	243	494
(+) Income on investments transferred from the non-technical account	9,458	10,804	13,937
Result of non-life business technical account	63,664	61,865	112,721
Result of technical account	63,429	62,772	111,540
(+) Income on non-life business investments net of the portion transferred to the technical account	2,782	2,907	3,850
(+) Income on investments transferred from the life business technical account	941	-	-
(+) Other income	1,708	2,603	4,953
(-) Other charges	6,320	5,594	13,847
Result of ordinary business	62,540	62,688	106,496
(+) Extraordinary income	2,660	1,450	15,458
(-) Extraordinary expense	350	192	392
Profit (loss) before taxation	64,850	63,946	121,562
(-) Taxation on profit for the year	22,000	21,745	46,627
Net profit (loss)	42,850	42,201	74,935

Fine Comunicato n.0269-22

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