

Vittoria Assicurazioni



**Banca IMI
VIII Italian Stock Market
Opportunities Conference**

Milan, 16 September 2015

BUSINESS PLAN 2014 – 2016

STRATEGY

SHAREHOLDERS' STRUCTURE

NON-LIFE BUSINESS

LIFE BUSINESS

INVESTMENTS

FINANCIAL INFORMATION



BUSINESS PLAN 2014-2016

		2014-2016
AVERAGE COR		92%
AVERAGE PREMIUM GROWTH	NON LIFE	+5%
	LIFE	+15%
AVERAGE CONSOLIDATED ROE		13.5%
AVERAGE ANNUAL DIVIDEND GROWTH		+5%

2014	Target 2015	FCST 6+6 2015
90.7%	91.0%	90.6%
5.1%	4.4%	4.7%
48.9%	3.0%	(18.2%)
15.0%	14.0%	14.1%
5.6%	5.0%	5.0%

BUSINESS PLAN 2014 – 2016

STRATEGY

SHAREHOLDERS' STRUCTURE

NON-LIFE BUSINESS

LIFE BUSINESS

INVESTMENTS

FINANCIAL INFORMATION



OUR STRATEGY

- ✓ FOCUS ON TECHNICAL RESULTS
- ✓ INTERNAL ORGANIC GROWTH
- ✓ TARGET CLIENTS : FAMILIES, SMALL/MEDIUM SIZED COMPANIES AND AFFINITY GROUPS
- ✓ LOW RISK INVESTMENT PORTFOLIO
- ✓ STABILIZATION OF REAL ESTATE
- ✓ OPTIMISATION OF EXPENSE RATIO IN THE MEDIUM TERM
- ✓ SELF-FINANCING AND MAINTENANCE OF THE CURRENT SOUND CAPITAL POSITION
- ✓ AVERAGE ANNUAL DIVIDEND GROWTH : +5%

BUSINESS PLAN 2014 – 2016

STRATEGY

SHAREHOLDERS' STRUCTURE

NON-LIFE BUSINESS

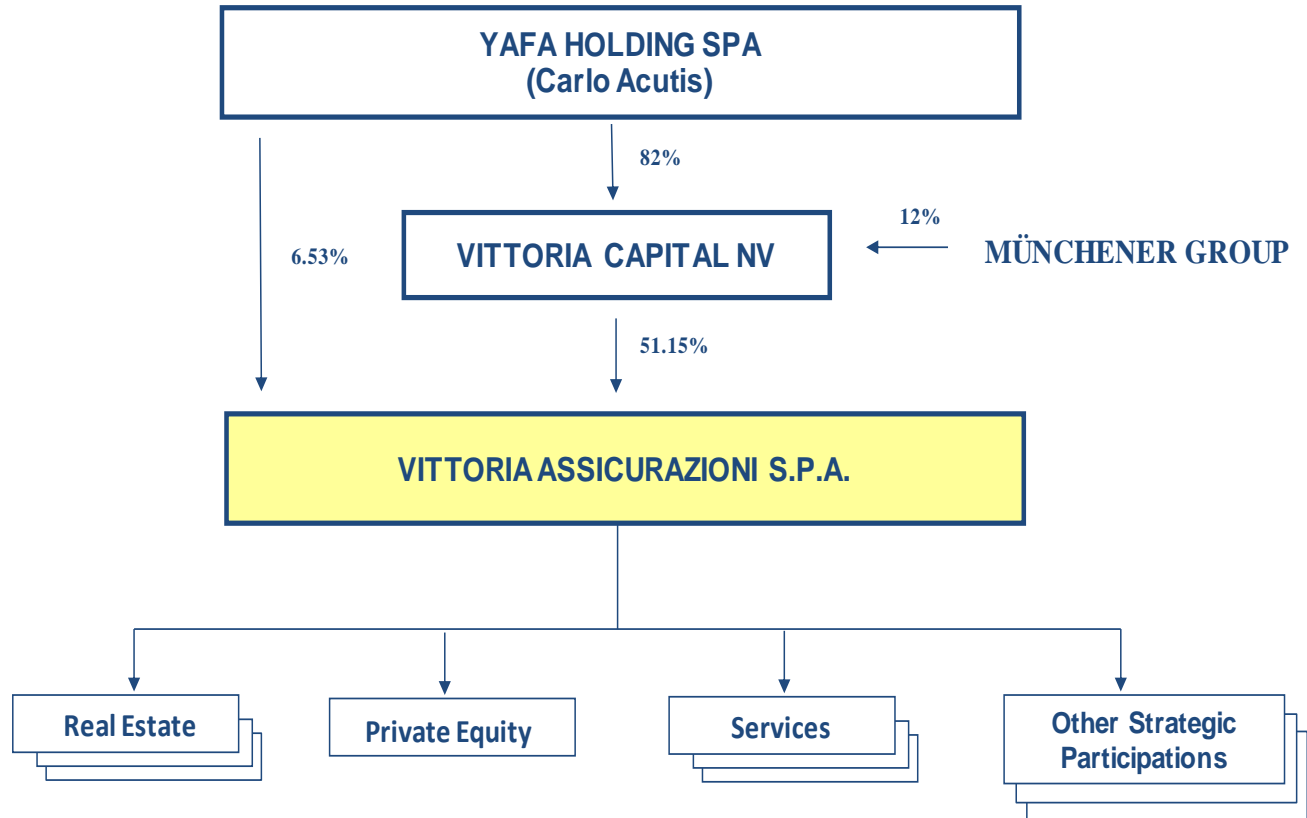
LIFE BUSINESS

INVESTMENTS

FINANCIAL INFORMATION



SHAREHOLDERS' STRUCTURE





SHAREHOLDERS VITTORIA ASSICURAZIONI S.p.A.

		N.SHARES	% ON CAPITAL
1	VITTORIA CAPITAL N.V. - NETHERLAND (Carlo Acutis)	34,464,400	51.15%
2	Yafa HOLDING SPA- ITALY (Carlo Acutis)	4,400,000	6.53%
3	ARBUS s.r.l. - Italy	3,849,000	5.71%
4	SERFIS S.p.A. - Italy	2,695,157	4.00%
5	NORGES BANK (Government of Norway)	2,511,241	3.73%
		Sub total	71.12%
	Other	19,459,126	28.88%
	TOTAL	67,378,924	100.00%

BUSINESS PLAN 2014 – 2016

STRATEGY

SHAREHOLDERS' STRUCTURE

NON-LIFE BUSINESS

LIFE BUSINESS

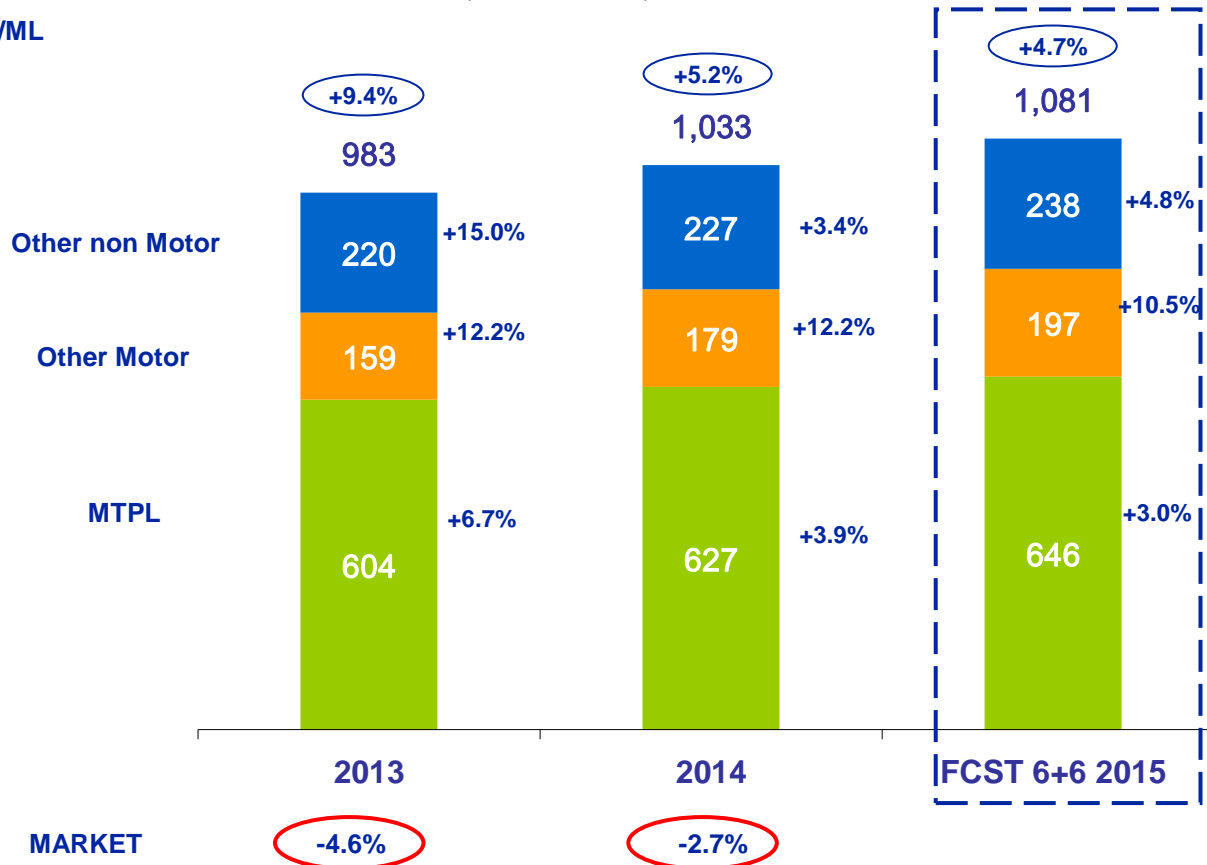
INVESTMENTS

FINANCIAL INFORMATION

NON-LIFE PREMIUM VOLUME

- ✓ Average volumes' increase per plan 2014 – 2016: +5%;
- ✓ MTPL prices still decreasing;
- ✓ Premium growth above market trends;
- ✓ Market volumes' increase 1Q 2015 on 1Q 2014: -2%.

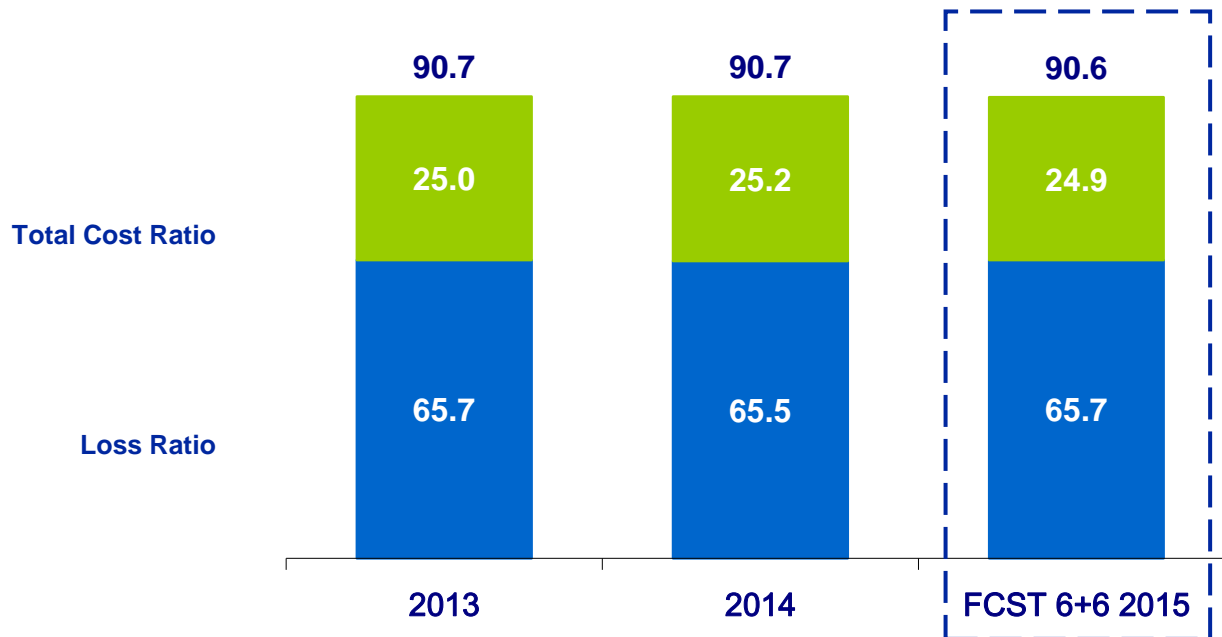
€/ML





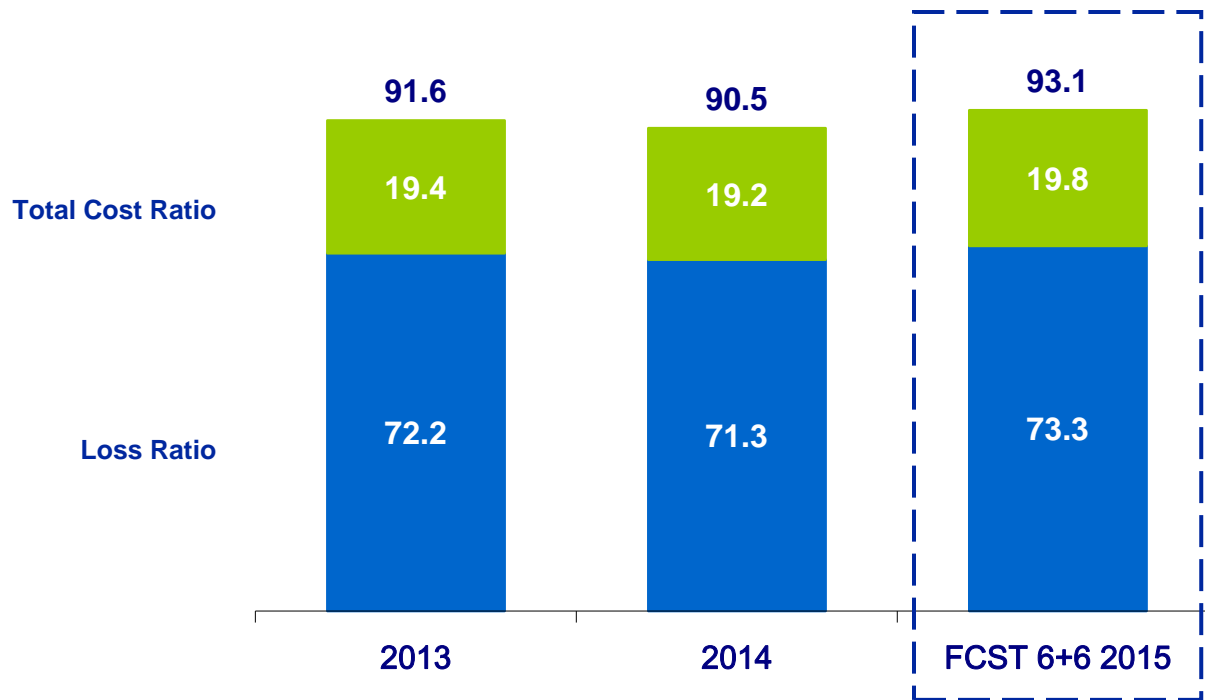
TOTAL NON-LIFE COMBINED RATIO

- ✓ Average COR target per plan 2014 – 2016: 92%;
- ✓ COR as of 30 June 2015: 90.2%.



MOTOR TPL COMBINED RATIO

- ✓ Assumed a pickup in loss frequency in 2H;
- ✓ Frequency as of 30 June 2015 in line with 1H and 2014 year end.



BUSINESS PLAN 2014 – 2016

STRATEGY

SHAREHOLDERS' STRUCTURE

NON-LIFE BUSINESS

LIFE BUSINESS

INVESTMENTS

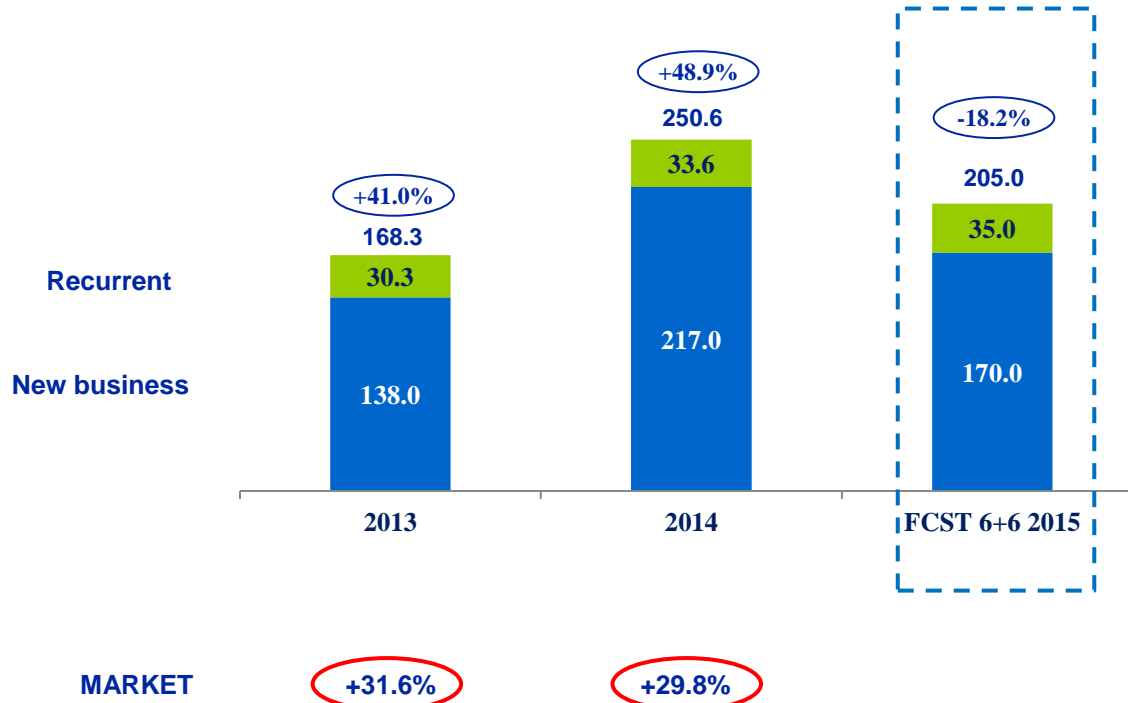
FINANCIAL INFORMATION



LIFE PREMIUM

- ✓ Average volume increase per plan 2014 – 2016: +15%;
- ✓ Review of growth strategies aiming at the decrease in single premium of segregated fund is in progress .

€/ ML



BUSINESS PLAN 2014 – 2016

STRATEGY

SHAREHOLDERS STRUCTURE

NON-LIFE BUSINESS

LIFE BUSINESS

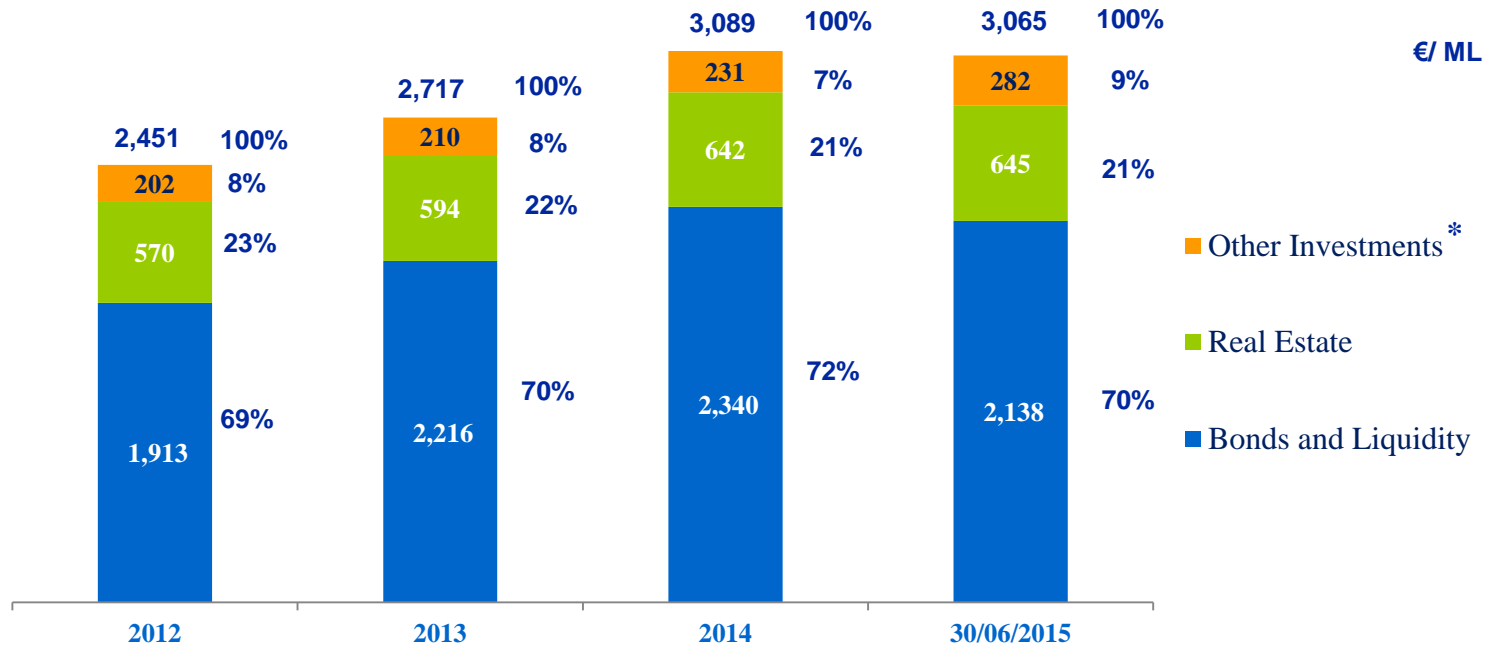
INVESTMENTS

FINANCIAL INFORMATION

PORTFOLIO MIX

(Consolidated Financial Statements)

- ✓ Stable low risk investment portfolio;
- ✓ Core investment in government bonds;
- ✓ Diversification sought through satellite investments (Real Estate, Private Equity, Yam Invest N.V., Private Debt).



* Include: Strategic partecipations, Private Equity, Loans.

BUSINESS PLAN 2014 – 2016

STRATEGY

SHAREHOLDERS' STRUCTURE

NON-LIFE BUSINESS

LIFE BUSINESS

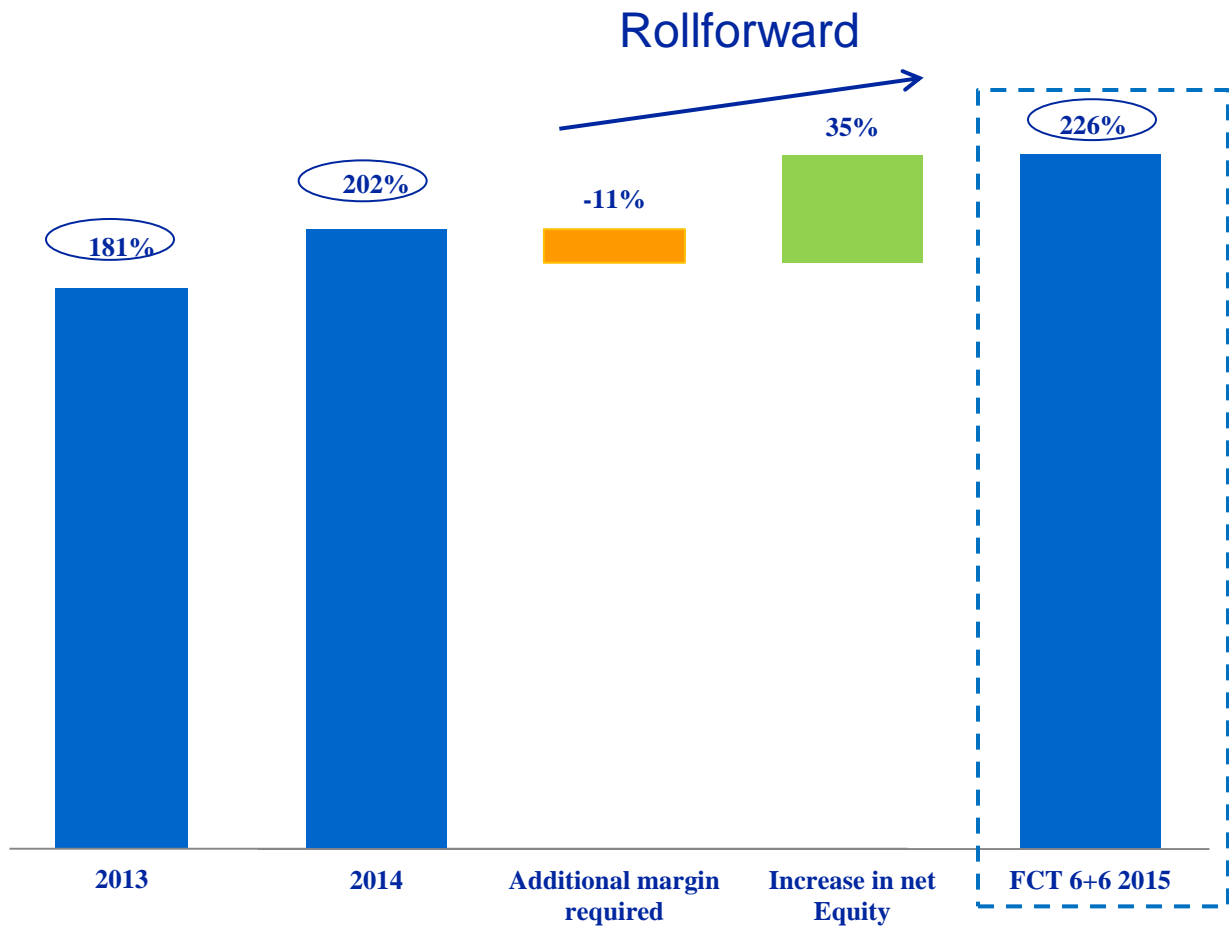
INVESTMENTS

FINANCIAL INFORMATION



SOLVENCY I RATIO

✓ Further increase in Solvency I ratio.

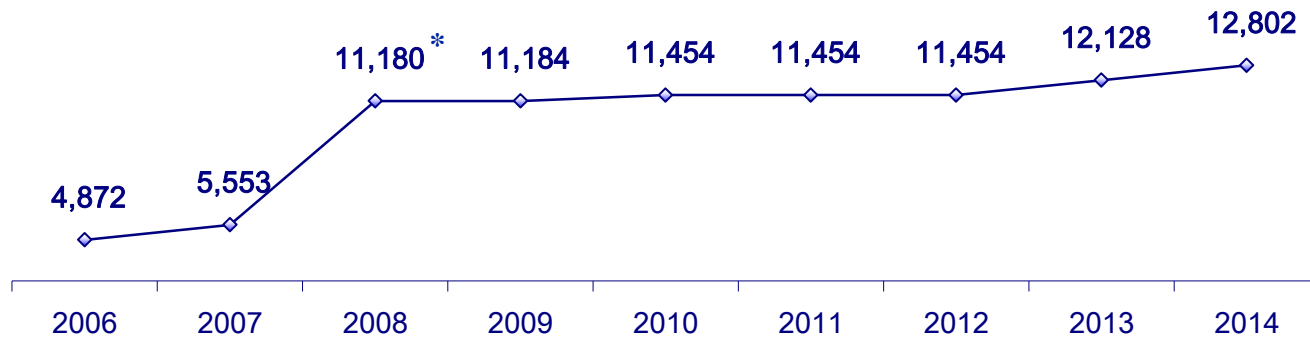




DIVIDEND POLICY

✓ Annual dividend growth target 2014-2016: +5%.

€/000

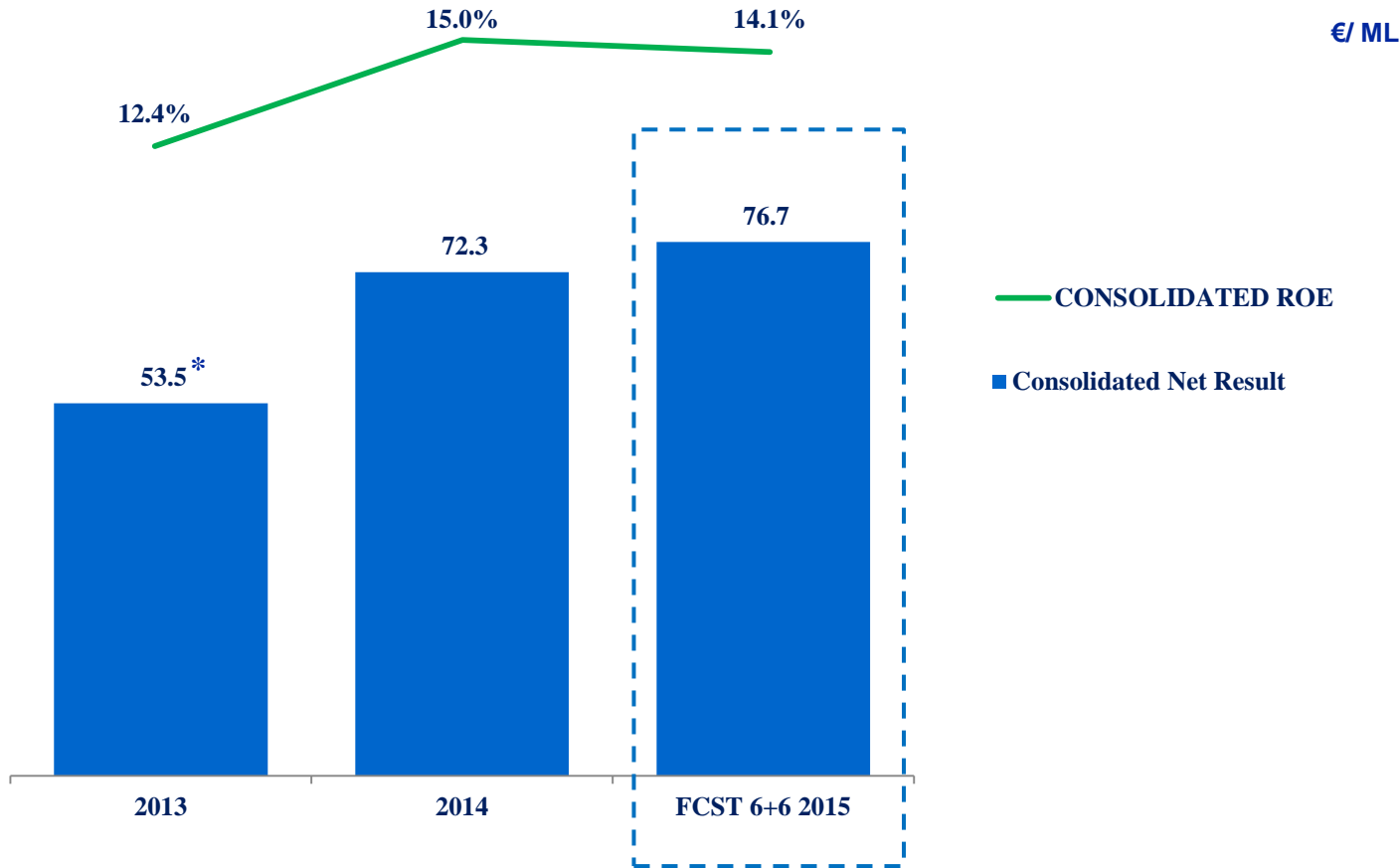


* In 2008 bonus capital increase (1:1)



CONSOLIDATED NET PROFIT and ROE

- ✓ Average consolidated ROE per plan 2014-2016: 13.5%;
- ✓ Net consolidated result as of 30 June 2015 in line with Forecast.



* Net of one-off effect in income taxes amounting to 16.3 €/ML.



LEGENDA

- **PREMIUM**
WRITTEN PREMIUM DIRECT BUSINESS - CLASSIFIED BY INTERNAL LINE OF BUSINESS

- **LOSS RATIO – RETAINED BUSINESS**
INCURRED CLAIMS / EARNED PREMIUM

- **TOTAL COST RATIO**
TOTAL EXPENSES + INTANGIBLE ASSET AMORTISATION + OTHER TECHNICAL CHARGES/ EARNED PREMIUMS

- **COMBINED RATIO – RETAINED BUSINESS**
(INCURRED CLAIMS + TOTAL EXPENSES + INTANGIBLE ASSET AMORTISATION + OTHER TECHNICAL CHARGES) / EARNED PREMIUM

- **CONSOLIDATED ROE**
GROUP NET PROFIT FOR THE YEAR / GROUP AVERAGE SHAREHOLDERS' EQUITY (GROUP OPENING SHAREHOLDERS' EQUITY + GROUP CLOSING SHAREHOLDERS' EQUITY / 2).
EQUITY IS NET OF RESERVES FOR UNREALISED GAINS / LOSSES

- **SOLVENCY RATIO I**
SOLVENCY MARGIN AVAILABLE / SOLVENCY MARGIN REQUIRED

Vittoria Assicurazioni

