

# Vittoria Assicurazioni

SOCIETÀ PER AZIONI  
REGISTERED OFFICES: VIA IGNAZIO GARDELLA, 2 - 20149 MILAN - ITALY  
SHARE CAPITAL: EURO 67,378,924 FULLY PAID-UP  
FISCAL CODE AND MILAN COMPANIES REGISTER  
NO. 01329510158 - REA NO. 54871  
COMPANY REGISTERED TO REGISTER OF INSURANCE AND REINSURANCE COMPANIES –  
SECTION I NO.1.00014  
PARENT COMPANY OF VITTORIA ASSICURAZIONI GROUP REGISTERED TO REGISTER OF  
INSURANCE GROUPS NO.008

94<sup>th</sup> year of business

## Consolidated interim financial report at 30 September 2015

Board of Directors' meeting  
of 12 November 2015

(Translation from the Italian original which remains the definitive version)



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**BOARD OF DIRECTORS**

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Luigi GUATRI Giorgio Roberto COSTA	Honorary President Chairman
Andrea ACUTIS Carlo ACUTIS	Executive Deputy Chairman Executive Deputy Chairman
Roberto GUARENA	Managing Director
Adriana ACUTIS BISCARETTI di RUFFIA	Director
Francesco BAGGI SISINI	Independent director
Marco BRIGNONE	Independent director
Fulvia FERRAGAMO VISCONTI	Independent director
Bernd GIERL	Independent director
Lorenza GUERRA SERÀGNOLI	Independent director
Pietro Carlo MARSANI	Independent director
Giorgio MARSIAJ	Independent director
Lodovico PASSERIN d'ENTREVES	Independent director
Luca PAVERI FONTANA	Director
Giuseppe SPADAFORA	Independent director
Anna STRAZZERA	Independent director
Mario RAVASIO	Secretary

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**BOARD OF STATUTORY AUDITORS**

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Alberto GIUSSANI	President
Giovanni MARITANO Francesca SANGIANI	Standing statutory auditor Standing statutory auditor
Michele CASO' Maria Filomena TROTTA	Substitute statutory auditor Substitute statutory auditor

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**GENERAL MANAGEMENT**

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Cesare CALDARELLI Mario RAVASIO	General Manager Joint General Manager
Luca ARENSI Matteo CAMPANER Paolo NOVATI Piero Angelo PARAZZINI Enzo VIGHI	Central Manager Central Manager Central Manager Central Manager Central Manager

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**INDEPENDENT AUDITOR**

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Deloitte & Touche S.p.A.

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#### APPOINTMENTS AND REMUNERATION COMMITTEE

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Lodovico PASSERIN d'ENTREVES	Independent non-executive president
Francesco BAGGI SISINI	Independent non-executive member
Luca PAVERI FONTANA	Non-executive member

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#### INTERNAL CONTROL COMMITTEE

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Giuseppe SPADAFORA	Independent non-executive president
Pietro Carlo MARSANI	Non-executive deputy president
Luca PAVERI FONTANA	non-executive member
Anna STRAZZERA	Independent non-executive member

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#### FINANCE COMMITTEE

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Andrea ACUTIS	Executive president
Adriana ACUTIS BISCARETTI di RUFFIA	Non-executive member
Carlo ACUTIS	Executive member
Giorgio Roberto COSTA	Non-executive member
Roberto GUARENA	Executive member
Luca PAVERI FONTANA	Non-executive member
Giuseppe SPADAFORA	Independent non-executive member

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#### REAL ESTATE COMMITTEE

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Andrea ACUTIS	Executive president
Adriana ACUTIS BISCARETTI di RUFFIA	Non-executive member
Carlo ACUTIS	Executive member
Francesco BAGGI SISINI	Independent non-executive member
Giorgio Roberto COSTA	Non-executive member
Roberto GUARENA	Executive member
Luca PAVERI FONTANA	Non-executive member
Anna STRAZZERA	Independent non-executive member

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#### RELATED PARTIES COMMITTEE

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Pietro Carlo MARSANI	Non-executive president
Marco BRIGNONE	Independent non-executive member
Giuseppe SPADAFORA	Independent non-executive member

## Form and contents of report

This report is prepared in accordance to IFRS/IAS and is compliant to Article 154/3 of d.lgs. no. 58/1998.

It consists of a directors' report, which comments on the group's performance and the main events in the period, the interim financial statements ruled by the Isvap (now Ivass) Regulation no.7/2007 and related notes.

All insurance technical data, shown in the various tables in the report on operating performance, refer to Vittoria Assicurazioni S.p.A., which is the Group's only insurance company.

## Accounting policies

The rules for preparation and the accounting policies applied for the consolidated for this interim management report are the same as those used for annual consolidated financial statements. Readers should therefore refer to the "Accounting Policies" section of the Consolidated Annual Report for the year ended on 31 December 2014. Given, however, the faster preparation required than in the case of annual financial statements and the fact that this is an interim report, use has been made – consistently with the period's operating data – of appropriate estimation methods.

The comparative figures were also presented; where it is deemed necessary, reclassifications have been made.

The consolidated interim report was prepared on a going concerned perspective.

## Accounting standards, amendments and interpretations of IFRS adopted since 1<sup>st</sup> January 2015

Starting annual periods beginning on or after 1 January 2015 came into effect the following changes to IAS / IFRS accounting standards:

**IFRS 3 Business Combinations – Scope exception for joint ventures.** The amendment states that paragraph 2(a) of IFRS 3 excludes the formation of all types of joint arrangement from the scope of IFRS 3, as defined in IFRS 11;

**IFRS 13 Fair Value Measurement – Scope of portfolio exception.** The amendment states that the portfolio exception included in paragraph 52 of IFRS 13 is applied to all contracts included within the scope of IAS 39, regardless of whether they meet the definition of financial assets and liabilities provided by IAS 32;

**IAS 40 Investment Properties – Interrelationship between IFRS 3 and IAS 40.**

The amendment clarifies that IFRS 3 and IAS 40 are not mutually exclusive and that, in order to determine whether the purchase of a property falls within the scope of IFRS 3 and IAS 40, reference should be made respectively to the specific guidance provided by IFRS 3 or IAS 40.

**IFRIC 21 – Levies.** The interpretation clarifies the time of recognition of a liability related to taxes (other than income taxes ) imposed by a government agency. The principle addresses both the liability for taxes which fall within the scope of IAS 37 - Provisions, contingent liabilities and contingent assets, both for taxes whose timing and amount are uncertain.

The adoption of these amendments had no impact on this consolidated interim financial report of the Group.

## Other relevant information

The Vittoria Assicurazioni Group was officially registered with the Register of Insurance Groups envisaged in Article 85 of the Italian Code of Private Insurance Companies (with registration number 008).

The Vittoria Assicurazioni Group operates in the insurance sector solely through its parent company and, as part of its strategy to streamline its risk/reward profile, has made some of its investments in the real estate sector (trading, development, and real estate brokering and property management services) through Vittoria Immobiliare S.p.A. and other equity holdings, and in the private equity sector. Certain Group companies provide services primarily in support of insurance activities.

Yafa S.p.A., with registered office in Turin, Italy, controls Vittoria Assicurazioni through the chain of investors comprised of Yafa Holding S.p.A. and Vittoria Capital N.V., with registered offices in Amsterdam, The Netherlands, and administration offices in Italy.

The parent companies do not engage in management and coordination of the Group, insofar as they merely serve as financial holding companies.

The parent company Vittoria Assicurazioni S.p.A. exercises its right as provided in article 70, paragraph 8 and article 71, paragraph 1-bis of the Regulations for Issuers, to waive the obligation to publish documents that are required in significant merger, split, share capital increase by transfer of assets in kind, acquisition or transfer operations.



# Interim management report

## Summary of key performance indicators

€/million

SPECIFIC SEGMENT RESULTS					
	30/09/2015	30/09/2014	31/12/2014	Δ 30/09/14	Δ 31/12/14
<b>Non Life business</b>					
Gross Premiums written - direct Non Life business	768.5	737.3	1,033.0	4.2%	
Non Life business pre-tax result	95.5	92.7	125.2	3.1%	
(1) Loss Ratio - retained	65.8%	64.5%	65.5%	1.3	
(2) Combined Ratio - retained	90.8%	90.3%	90.7%	0.5	
(3) Expense Ratio - retained	25.3%	26.1%	24.9%	(0.8)	
<b>Life business</b>					
Gross Premiums written - direct Life business	152.9	191.9	249.3	(20.3)%	
Life business pre-tax result	1.0	0.8	2.4	18.6%	
(4) Annual Premium Equivalent (APE)	21.3	24.3	33.9	(12.4)%	
Segregated funds portfolios	947.8	858.5	868.7		9.1%
Index/Unit - linked and Pension funds portfolios	56.0	68.9	65.7		(14.8)%
Segregated fund performance: Rendimento Mensile	3.26%	3.75%	3.57%	(0.49)	
Segregated fund performance: Valore Crescente	3.74%	4.04%	4.00%	(0.30)	
<b>Total Agencies</b>	<b>411</b>	<b>407</b>	<b>409</b>	<b>4</b>	<b>2</b>
<b>Average of employees</b>	<b>610</b>	<b>598</b>	<b>596</b>	<b>12</b>	<b>14</b>
<b>Real Estate business</b>					
Sales	15.9	22.8	27.9	(30.3)%	
Trading and development margin	3.0	4.9	5.0	(38.8)%	
Real Estate business pre-tax result	(9.2)	(10.2)	(19.8)	(9.3)%	
CONSOLIDATED RESULTS					
	30/09/2015	30/09/2014	31/12/2014	Δ 30/09/14	Δ 31/12/14
Total investments	3,218.8	3,137.7	3,155.0		2.0%
Net gains on investments	59.2	49.4	82.1	19.8%	
Pre-tax result	85.6	85.9	119.2	(0.3)%	
Consolidated profit (loss)	57.8	54.7	72.3	5.6%	
Group profit (loss)	57.9	54.7	72.3	5.9%	
Equity attributable to the shareholders of the parent	670.8	603.1	614.5		9.2%
Equity attributable to the shareholders of the parent net of unrealised capital gains	553.4	491.8	509.2		8.7%

### Legend

- 1) Loss Ratio – retained business: is the ratio of current year claims to current year earned premiums;
- 2) Combined Ratio – retained business: is the ratio of (current year claims + operating costs + intangible assets amortization + technical charges) to current year earned premiums;
- 3) Expense Ratio – retained business: is the ratio of (operating costs + intangible assets amortization + net technical charges) to current year gross premiums written;
- 4) APE: Annual Premium Equivalent, is a measure of the new business volume which includes 100% of sales of regular recurring premium business and 10% of sales of single premium business.

Technical data are determined in accordance with Italian accounting principles.

## Vittoria Assicurazioni Group and consolidation scope

### Consolidated investments

As at 30 September 2015 the following companies have been consolidated on a line-by-line basis in accordance with IFRS 10:

Name	Registered offices	Share Capital Euro	% Ownership		Via
			Direct	Indirect	
Vittoria Assicurazioni S.p.A.	Milan	67,378,924			
Vittoria Immobiliare S.p.A.	Milan	112,418,835	100.00		
Immobiliare Bilancia S.r.l.	Milan	6,650,000	100.00		
Immobiliare Bilancia Prima S.r.l.	Milan	3,000,000	100.00		
Vittoria Properties S.r.l.	Milan	8,000,000	100.00		
Interbilancia S.r.l.	Milan	80,000	100.00		
Vaimm Sviluppo S.r.l.	Milan	2,000,000	100.00		
VP Sviluppo 2015 S.r.l.	Milan	1,000,000	100.00		
Acacia 2000 S.r.l.	Milan	369,718	67.54	28.40	Vittoria Immobiliare S.p.A.
Gestimmobili S.r.l.	Milan	104,000		100.00	
Interimmobili S.r.l.	Rome	104,000		80.00	
V.R.G. Domus S.r.l.	Turin	800,000		100.00	
Valsalaria S.r.l.	Rome	60,000		51.00	
Aspevi Milano S.r.l.	Milan	100,000		100.00	Interbilancia S.r.l.
Aspevi Roma S.r.l.	Milan	50,000		100.00	
Plurico S.r.l.	Milan	10,000		70.00	
			0.11		
Consorzio Servizi Assicurativi	Milan	360,000		41.67	Aspevi Roma S.r.l.
				6.94	Aspevi Milano S.r.l.
				6.94	Plurico S.r.l.

### Changes in shareholdings or other changes during the quarter

No significant changes occurred in the quarter.

## Unconsolidated investments valued with the net equity method

At 30 September 2015 the following companies were carried at equity method in accordance with IAS 28:

Name	Registered offices	Share Capital Euro	% Ownership		Via
			Direct	Indirect	
S.In.T S.p.A.	Turin	900,000	48.19		
Yarpa S.p.A.	Genoa	30,000,000	27.31		
Touring Vacanze S.r.l.	Milan	12,900,000	46.00		
Consorzio Movincom S.c.r.l.	Turin	103,000	29.14		
Movincom Servizi S.p.A.	Turin	4,500,000	46.65		
Spefin Finanziaria S.p.A.	Rome	2,000,000		21.00	Interbilancia S.r.l.
Mosaico S.p.A.	Turin	500,000		45.00	} Vittoria Immobiliare S.p.A.
Pama & Partners S.r.l.	Genoa	1,200,000		25.00	
Fiori di S. Bovio S.r.l.	Milan	30,000		40.00	
Valsalaria A.11 S.r.l.	Rome	33,715		40.00	
VZ Real Estate S.r.l.	Turin	100,000		49.00	

## Changes in shareholdings or other changes during the quarter

### Yarpa S.p.A.

Following the resolutions of 27 April 2015, on 29 July, it was implemented to reduce the share capital by €38,202 thousand to €30,000 thousand.

The transaction caused no changes in the shareholding of Vittoria Assicurazioni, unchanged at 27.31%.

### Touring Vacanze S.r.l.

On 16 July, Vittoria Assicurazioni purchased from third parties an additional interest of 9.0% of Touring Vacanze Srl, at a price of €1,800 thousand, bringing its stake in the company to 46.0%.

# Directors' Report

## Performance of the Vittoria Assicurazioni Group

Results as of 30 September 2015 (3Q15) show profit attributable to parent company shareholders amounting to €57,874 thousand vs. €54,652 thousand in the same period in 2014 (3Q14) (+5.9%).

The following table shows the contributions of the Group's various businesses to net profit.

Reclassified Profit and Loss by business segment	(€/000)			
	30/09/15	30/09/14	31/12/14	Δ 30/09/14
Non life business - Gross Insurance Result (excluding investments result)	62,134	68,566	87,035	-9.4%
Non life business - Gross Investments Result	31,720	23,888	35,131	+32.8%
Life business - Gross Insurance Result	994	838	2,361	+18.6%
Gross Insurance business Result	94,848	93,292	124,527	+1.7%
Elimination from consolidation	(34)	140	9,249	n.s.
Insurance business: taxes	(32,463)	(32,041)	(47,018)	+1.3%
<b>Insurance business net contribution to Profit attributable to parent company shareholders</b>	<b>62,351</b>	<b>61,391</b>	<b>86,758</b>	<b>+1.6%</b>
Gains on property trading	3,037	4,876	4,985	-37.7%
Real estate service revenues	1,353	1,603	2,703	-15.6%
Real estate business net costs	(13,611)	(16,648)	(27,468)	-18.2%
<b>Gross Real estate business Result</b>	<b>(9,221)</b>	<b>(10,169)</b>	<b>(19,780)</b>	<b>-9.3%</b>
Elimination from consolidation	(32)	(34)	547	-5.9%
Taxes and minority interests	4,449	1,868	1,094	n.s.
<b>Net Real estate business Result</b>	<b>(4,804)</b>	<b>(8,335)</b>	<b>(18,139)</b>	<b>-42.4%</b>
Net profit attributable to Life business Policyholders	(2,378)	3,078	2,542	n.s.
Tax on profit attributable to Life business Policyholders	816	(929)	(872)	n.s.
<b>Real estate business net contribution to Profit attributable to parent company shareholders</b>	<b>(6,366)</b>	<b>(6,186)</b>	<b>(16,469)</b>	<b>+2.9%</b>
<b>Private equity net contribution to Profit attributable to parent company shareholders</b>	<b>1,545</b>	<b>201</b>	<b>3,018</b>	<b>n.s.</b>
<b>Service business net contribution to Profit attributable to parent company shareholders</b>	<b>344</b>	<b>(754)</b>	<b>(978)</b>	<b>n.s.</b>
<b>Net Profit attributable to parent company shareholders</b>	<b>57,874</b>	<b>54,652</b>	<b>72,329</b>	<b>+5.9%</b>
Other Comprehensive Income (Loss) net of tax	12,385	57,586	51,367	-78.5%
<b>Comprehensive Income attributable to parent company shareholders</b>	<b>70,259</b>	<b>112,238</b>	<b>123,696</b>	<b>-37.4%</b>

The increase of 1.7% of gross Insurance business result was achieved thanks to the contribution of the following groups of lines of business:

- **Non Marine lines** showed an increase in premiums written of 6.2%, with an improvement of technical performance over the same period of the previous year;
- **Motor lines** showed a positive technical result, with an increase in premiums written of 4.1%;
- **Specialty lines** registered a negative technical result, linked to the weight of the current economic crisis;
- **Life business** showed an improvement in gross technical result by 18.6%.

The real estate sector remains negative, with a stable trend compared to the same period of the previous year.

The Group's comprehensive income statement, which also considers gains or losses recognized directly in equity as at 30 September 2015 showed an income of €70,259 thousand (€112,238 thousand recorded as at 30 September 2014) due to lower unrealized gains arising from the same period of the previous year.

Group equity was €670,841 thousand, up +9.2% compared with €614,528 thousand at 31 December 2014.

Premiums written to 30 September 2015 amounted to €921,562 thousand (€929,576 thousand as at 30 September 2014), down by -20.4% in the Life business and up by +4.2% in the Non-Life business, amounting to an overall decrease of -0.9%.

The real estate segment showed a net loss of €6,366 thousand, compared to a loss of €6,186 thousand in the same period of the previous year. The result takes into account the profit margin on notarial deeds of sale signed at 30 September 2015 of €3,037 thousand (€4,876 thousand at 30 September 2014).

Of investments totaling €3,218,791 thousand (+2.0% compared with 31 December 2014), €55,955 thousand (-14.8%) related to investments with risk borne by policyholders and €3,162,836 thousand (+2.4%) to investments with risk borne by the Group.

Net capital gains of investments for with the risk is borne by the Group amount to €59,165 thousand, compared with €49,382 thousand in the previous period (+19.8%). The result takes into account the capital gain of €9,353 thousand from the sale of Italian government bonds at a fixed rate.

As up to 30 September 2015 the direct operating parent company, Vittoria Assicurazioni SpA, showed a net profit – based on Italian GAAPs – of €61,869 thousand (vs. €61,380 thousand in 3Q14) increasing by 0.8%.

The Group third quarter result, in line with the targets of the year, calls for a confirmation of a steady strengthening of capital, in light of Solvency II regulations which will come into force in 2016.

## Insurance business

Income statement by business and business line reported on page 36, reports for the insurance business, before taxes and intersegment eliminations, a result equal to €96,501 thousand (+3.2% vs. result of €93,493 thousand in 3Q14). The key operating items contributing to the period's result are described below.

Total insurance premiums in 3Q15 amounted to €924,952 thousand (-0.6% vs. premiums of €930,225 thousand in 3Q14), of which €921,562 thousand for insurance premiums written and €3,390 thousand for unit-linked investment contracts and for the Vittoria Formula Lavoro open-ended pension fund.

Direct Life insurance premiums – which do not include contracts considered to be financial instruments – featured a decrease of 20.3% vs. premiums in 3Q14. This reduction is in line with the revised growth strategies aimed at reducing single premium products to revaluation of segregated funds.

Direct Non-Life (i.e. property & casualty) insurance premiums increased by 4.2%, specifically:

- Motor premiums progressed by 4.1%;
- Premiums for other non-marine insurance increased by 6.2%;
- Premiums for specialty categories [i.e. marine & transport, aviation, and credit & suretyship] decreased by 23.9%.

Overhead costs as a percentage of total direct insurance premiums were 8.7% (vs. 8.0% in 3Q14).

The Non-Life combined ratio and loss ratio on the retained business (based on Italian GAAPs), as at 30 September 2015, were respectively 90.8% and 65.8%. (90.3% and 64.5% as at 30 September 2014).

## Real estate business

The loss made by the real estate business, before taxes and intersegment eliminations, amounted to €9,221 thousand (€10,169 thousand in 3Q14) and featured contributors to the income statement that, before intersegment eliminations, included:

- Income earned on properties from trading and development totalling €3,037 thousand (€4,876 thousand in 3Q14);
- Revenues from real estate brokerage and management services of €1,050 thousand, from administrative services of €303 and rental income of €610 thousand, for a total amount of €1,963 thousand (€2,137 thousand in 3Q14);
- Financial expenses of €1,450 thousand (€4,980 thousand in 3Q14);
- Revenues from notarial deeds of €15,884 (€22,824 thousand in 3Q14).

The Group's real estate business includes trading and development, brokerage, and management of own and third-party property.

## Service business

This segment showed a profit in the period, before tax and minority interest, of €653 thousand (loss of €688 thousand in 3Q14).

Revenues for services rendered in 3Q15 by Group companies, before elimination of infra-group services, amounted to €7,503 thousand (€5,917 thousand in 3Q14). These revenues included €6,772 thousand for commissions and services rendered to the direct operating parent company (€5,315 thousand in 3Q14).

## Review of operations

Portfolio breakdown and the changes occurring by business segment and branch are shown in the following table:

### COMPARISON BETWEEN GROSS PREMIUMS WRITTEN IN FIRST 9 MONTHS 2015 AND 2014 DIRECT AND INDIRECT BUSINESS

	(€/000)				
	30/09/2015	30/09/2014	YoY change %	% of total book	
				2015	2014
<b>Domestic direct business</b>					
<b>Life business</b>					
I Whole- and term life	138,042	178,736	-22.8	14.9	19.3
IV Health (long-term care)	447	388	15.2	-	-
V Capitalisation	14,427	12,797	12.7	1.6	1.4
<b>Total Life business</b>	<b>152,916</b>	<b>191,921</b>	<b>-20.3</b>	<b>16.5</b>	<b>20.7</b>
<b>Non-Life business</b>					
<b>Total non-marine lines (exc. specialty and motor)</b>	<b>194,361</b>	<b>183,021</b>	<b>6.2</b>	<b>21.2</b>	<b>19.7</b>
<b>Total specialty lines</b>	<b>7,812</b>	<b>10,265</b>	<b>-23.9</b>	<b>0.8</b>	<b>1.1</b>
<b>Total motor lines</b>	<b>566,371</b>	<b>544,037</b>	<b>4.1</b>	<b>61.5</b>	<b>58.5</b>
<b>Total Non-Life business</b>	<b>768,544</b>	<b>737,323</b>	<b>4.2</b>	<b>83.5</b>	<b>79.3</b>
<b>Total direct business</b>	<b>921,460</b>	<b>929,244</b>	<b>-0.8</b>	<b>100.0</b>	<b>100.0</b>
<b>Domestic indirect business</b>					
Life business	-	220	n.v	0.0	0.0
Non-Life business	102	112	-8.9	0.0	0.0
<b>Total indirect business</b>	<b>102</b>	<b>332</b>	<b>-69.3</b>	<b>0.0</b>	<b>0.0</b>
<b>Grand Total</b>	<b>921,562</b>	<b>929,576</b>	<b>-0.9</b>	<b>100.0</b>	<b>100.0</b>

Revenues not qualified as premiums as defined by IFRS 4 (Unit Linked contracts and those relating to the Vittoria Formula Lavoro open-ended pension fund) amounted to €3,390 thousand (€649 thousand in 3Q14).

The gross premiums written in 3Q15 alone are shown in the following table:

	(€/000)		
	Gross written Premiums		YoY
	3Q 2015	3Q 2014	change%
Domestic direct business			
Life business	24,642	58,518	-57.9
Non-marine (exc. specialty and motor)	57,564	53,918	6.8
Specialty lines	1,530	3,329	-54.0
Motor	174,142	167,073	4.2
<b>Total</b>	<b>257,878</b>	<b>282,838</b>	<b>-8.8</b>
Domestic indirect business			
Life business	-	-	n.v
Non-Life business	40	48	-16.7
<b>Total</b>	<b>40</b>	<b>48</b>	<b>-16.7</b>
<b>Grand Total</b>	<b>257,918</b>	<b>282,886</b>	<b>-8.8</b>

The gross premiums written in 3Q15 alone represented by investment contracts (Unit Linked and Vittoria Formula Lavoro open-ended pension fund) totalled €1,560 thousand (€213 thousand in 3Q14).

The table below shows the geographical spread of agencies and geographical breakdown of premiums for Italian direct business:

Regions	Agencies	Non-Life Business		Life Business	
		Premiums	%	Premiums	%
(€/000)					
<b>NORTH</b>					
Emilia Romagna	34	58,242		16,989	
Friuli Venezia Giulia	4	6,121		1,689	
Liguria	15	36,231		2,916	
Lombardy	104	156,307		56,303	
Piedmont	47	61,517		7,297	
Trentino Alto Adige	7	8,051		1,348	
Valle d'Aosta	1	2,414		123	
Veneto	36	43,712		7,664	
<b>Total</b>	<b>248</b>	<b>372,595</b>	<b>48.5</b>	<b>94,329</b>	<b>61.7</b>
<b>CENTRE</b>					
Abruzzo	12	36,896		6,006	
Lazio	27	80,492		14,853	
Marche	17	27,223		2,560	
Tuscany	47	82,456		9,107	
Umbria	15	35,863		3,833	
<b>Total</b>	<b>118</b>	<b>262,930</b>	<b>34.2</b>	<b>36,359</b>	<b>23.8</b>
<b>SOUTH AND ISLANDS</b>					
Basilicata	3	6,750		650	
Calabria	2	3,301		25	
Campania	10	29,905		2,332	
Molise	2	3,144		232	
Puglia	6	21,122		16,372	
Sardinia	10	29,989		518	
Sicily	12	38,806		2,099	
<b>Total SOUTH AND ISLANDS</b>	<b>45</b>	<b>133,017</b>	<b>17.3</b>	<b>22,228</b>	<b>14.5</b>
<b>Total ITALY</b>	<b>411</b>	<b>768,542</b>	<b>100.0</b>	<b>152,916</b>	<b>100.0</b>
<b>France</b>	<b>0</b>	<b>2</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>
<b>OVERALL TOTAL</b>	<b>411</b>	<b>768,544</b>		<b>152,916</b>	

## Life business

### Premiums

The breakdown of premiums written for direct business between recurring and single premiums is as follows:

			YoY change %	% of total book	
	30/09/2015	30/09/2014		2015	2014
Recurring premiums	34,175	29,855	14.5	22.3	15.6
Annual premiums	118,741	162,066	-26.7	77.7	84.4
<b>Total Life business</b>	<b>152,916</b>	<b>191,921</b>	<b>-20.3</b>	<b>100.0</b>	<b>100.0</b>

Direct insurance business premiums recognised in 3Q15 alone totalled €24,642 thousand (€58,518 thousand in the same period of the previous year), split as follows:

	(€/000)				
	3Q 2015	3Q 2014	YoY change %	% of total book	
				2015	2014
Recurring premiums	10,420	8,972	16.1	42.3	15.3
Annual premiums	14,222	49,546	-71.3	57.7	84.7
<b>Total Life business</b>	<b>24,642</b>	<b>58,518</b>	<b>-57.9</b>	<b>100.0</b>	<b>100.0</b>

### Claims, accrued capital sums & annuities, and surrenders

The comparison relating to settlements in the third quarter and as at end of September 2015 is shown in the following table:

	(€/000)		
	30/09/2015	30/09/2014	Change %
<b>Third Quarter</b>			
Claims	5,351	7,231	(26.0)
Accrued capital sums & annuities	15,543	11,985	29.7
Surrenders	9,337	8,849	5.5
<b>Total</b>	<b>30,231</b>	<b>28,065</b>	<b>7.7</b>
<b>As at Third Quarter</b>			
Claims	18,725	19,225	(2.6)
Accrued capital sums & annuities	63,050	33,758	86.8
Surrenders	29,968	33,436	(10.4)
<b>Total</b>	<b>111,743</b>	<b>86,419</b>	<b>29.3</b>

### Reinsurance

#### Outward reinsurance

In the Life business, the main treaties in place, which relate to Class 1 (whole/term life), are as follows:

- Excess of risk premium;
- Pure office premiums – treaties set up in 1997.

In 3Q15 ceded premiums amounted to €203 thousand and the total amount as at 30 September 2015 amounted to €829 thousand (respectively €252 thousand and €852 thousand in the same period of previous year).

#### Inward reinsurance

With respect to the life business, there is a traditional pure-premium treaty no longer fed with new business, which merely records changes occurring in the related portfolio.

## Non-Life business

### Premiums and technical performance

Direct premiums written at 30 September 2015 amounted to €768,544 thousand (€737,323 thousand in the same period of previous year) with an increase of 4.2% YoY.

The technical performance of the individual Businesses prompts the following observations:

#### Non-Life - non-marine (exc. specialty and motor)

Premiums in the Non-Marine Business posted an increase of 6.2%, with a significant improvement of technical performance over the same period of the previous year.

#### Non-Life - specialty

Premiums in the Specialty Business category decreased by 23.9%, in line with the ever more careful selection of risks. The technical result remained negative, linked to the weight of the current economic crisis.

#### Non-Life - motor

Premiums in Motor Insurance business rose by 4.1%, even in the presence of a further reduction in the average premiums, with a particular reference to TPL line of business. The technical result remained positive.

## Claims

### Reported claims

The following table of claims was prepared by counting the claims filed during the examined period. The data are compared with those of the same period of the previous year:

	(€/000)					
	30/09/2015		30/09/2014		Change %	
	number	total cost	number	total cost	number	total cost
<b>Total non-marine businesses</b>	<b>36,333</b>	<b>115,063</b>	<b>36,664</b>	<b>112,097</b>	<b>-0.9</b>	<b>2.6</b>
<b>Total Special businesses</b>	<b>989</b>	<b>17,028</b>	<b>1,265</b>	<b>12,389</b>	<b>-21.8</b>	<b>37.4</b>
<b>Total motor businesses</b>	<b>158,250</b>	<b>410,216</b>	<b>140,473</b>	<b>380,957</b>	<b>12.7</b>	<b>7.7</b>
<b>Total non-life businesses</b>	<b>195,572</b>	<b>542,307</b>	<b>178,402</b>	<b>505,443</b>	<b>9.6</b>	<b>7.3</b>

Furthermore, no. 75,459 claims referring to "CARD claims" were received. Their total cost, net of applicable deductibles, was €56,231 thousand.

The following table shows reported claims of the third quarter:

(€/000)

	3Q 2015		3Q 2014		Change %	
	number	total cost	number	total cost	number	total cost
<b>Total non-marine businesses</b>	<b>11,795</b>	<b>34,843</b>	<b>13,429</b>	<b>43,390</b>	<b>-12.2</b>	<b>-19.7</b>
<b>Total Special businesses</b>	<b>341</b>	<b>5,605</b>	<b>416</b>	<b>3,872</b>	<b>-18.0</b>	<b>44.8</b>
<b>Total motor businesses</b>	<b>53,758</b>	<b>134,786</b>	<b>47,091</b>	<b>129,851</b>	<b>14.2</b>	<b>3.8</b>
<b>Total non-life businesses</b>	<b>65,894</b>	<b>175,234</b>	<b>60,936</b>	<b>177,113</b>	<b>8.1</b>	<b>-1.1</b>

#### Claims paid

In the third quarter of 2015 claims paid for direct business and the amount charged to reinsurers amounted to €128,985 thousand and to €2,832 thousand respectively (€136,946 thousand and €18,401 thousand in 3Q14).

The following table shows claims paid for direct business and the amount charged to reinsurers, with the data broken down by the period to which claims refer:

(€/000)

	Claims paid 30/09/15			Claims recovered from reinsurers	Claims paid 30/09/14			Claims recovered from reinsurers	Change gross claims %	Change claims recovered from reins. %
	Current year	Previous years	Total		Current year	Previous years	Total			
<b>Total non-motor businesses</b>	<b>27,826</b>	<b>42,754</b>	<b>70,580</b>	<b>2,813</b>	<b>22,790</b>	<b>47,308</b>	<b>70,098</b>	<b>5,872</b>	<b>0.7</b>	<b>-52.1</b>
<b>Total Special businesses</b>	<b>3,187</b>	<b>32,336</b>	<b>35,523</b>	<b>16,930</b>	<b>1,359</b>	<b>26,634</b>	<b>27,993</b>	<b>18,724</b>	<b>26.9</b>	<b>-9.6</b>
<b>Total motor businesses</b>	<b>148,707</b>	<b>209,454</b>	<b>358,161</b>	<b>6,082</b>	<b>132,269</b>	<b>173,748</b>	<b>306,017</b>	<b>7,311</b>	<b>17.0</b>	<b>-16.8</b>
<b>Total non-life businesses</b>	<b>179,720</b>	<b>284,544</b>	<b>464,264</b>	<b>25,825</b>	<b>156,418</b>	<b>247,690</b>	<b>404,108</b>	<b>31,907</b>	<b>14.9</b>	<b>-19.1</b>

The cost includes the amount incurred in the period for the contribution to the guarantee fund for road-accident victims. This totalled €11,341 thousand vs. €10,964 thousand at 30 September 2014.

#### Claims settlement speed

The following table illustrates how quickly reported claims (by number) were paid net of claims eliminated without consequences, broken down by current generation and previous generation in reference to the principal Line of Businesses:

(percentages)

	current generation		previous generations	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Accident insurance	36.87	36.65	58.68	58.12
Health insurance	72.88	70.65	64.33	58.52
Motor vehicle hulls	77.83	78.25	71.95	78.66
Fire and natural events	66.23	56.81	70.49	72.01
Miscellaneous damages - theft	70.59	66.59	82.56	83.45
Third-party motor liability	69.26	69.68	51.87	52.47
Third-party general liability	51.51	52.26	29.80	30.58

## Reinsurance

### Outward reinsurance

As far as outward reinsurance is concerned, the corporate policy is based on selective underwriting of risks and on book development and entity in relation to the risks covered. It aims to balance net retention. Transactions are undertaken internationally with players in the reinsurance markets featuring high ratings. The main treaties in place are the following:

<b>Non-life business</b>	<b>Type of treaty</b>
Accident	Excess claims
Motor vehicle Hulls	Excess claims
Marine Hulls	Excess claims
Cargo (goods in transit)	Excess claims
Fire and natural events	Excess claims
Miscellaneous damage	Pure premium for hail, single-multi-risk Pure premium for engineering risks Pure premium for ten year guarantees
Motor TPL	Excess claims
General TPL	Excess claims
Suretyship	Pure premium
Legal protection	Pure premium
Assistance	Pure premium

Ceded premiums in 3Q15 totalled €4,889 thousand amounting to €16,508 at 30 September 2015 (respectively €5,780 thousand and €19,643 thousand in the same periods of previous year).

### Inward reinsurance

Acceptance of risks relating to the indirect business mainly arises from participation in syndicates and from acceptance of shares in Italian businesses, which are entered into voluntarily.

## Commercial organisation

During the first nine months, 4 new agencies were opened, other 21 were reorganised and 2 were closed. As a result, the parent company was domestically represented by 411 general agencies (407 at 3Q14) and 945 professional sub-agencies (923 at 3Q14).

## Products – Research and development

During the third quarter work continued on revamping products of the Non-Life and Life Business for technical operations and regulatory compliance in the sector (IVASS, COVIP, CONSOB).

## Technical reserves

Technical reserves, gross of reinsurers' share, were as shown in the following table:

(€/000)						
	Direct business		Indirect business		Total carrying amount	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014	30/09/2015	31/12/2014
<b>Non-life reserves</b>	<b>1,444,973</b>	<b>1,398,240</b>	<b>903</b>	<b>886</b>	<b>1,445,876</b>	<b>1,399,126</b>
Premium reserve	362,028	373,527	42	42	362,070	373,569
Claims reserve	1,082,536	1,024,304	861	844	1,083,397	1,025,148
Other reserves	409	409	-	-	409	409
<b>Life reserves</b>	<b>1,086,852</b>	<b>1,035,382</b>	<b>187</b>	<b>187</b>	<b>1,087,039</b>	<b>1,035,569</b>
Reserve for payable amounts	21,648	24,911	12	12	21,660	24,923
Mathematical reserves	994,618	939,210	173	173	994,791	939,383
Other reserves	70,586	71,261	2	2	70,588	71,263
<b>Total technical reserves</b>	<b>2,531,825</b>	<b>2,433,622</b>	<b>1,090</b>	<b>1,073</b>	<b>2,532,915</b>	<b>2,434,695</b>

The Non-Life "Other reserves" item consists of the ageing reserve of the Health line.

The Life "Other reserves" item mainly refers to:

- €63,196 thousand for the reserve for deferred liabilities to policyholders (of which €67,923 thousand stemming from measurement at fair value of available-for-sale securities and €-4,727 thousand by provisioning made against subsidiaries' profit allocated to segregated accounts);
- €7,285 thousand for the operating expenses reserve.

Reinsurers' share of technical reserves is detailed in the following table:

(€/000)						
	Direct business		Indirect business		Total carrying amount	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014	30/09/2015	31/12/2014
<b>Non-life reserves</b>	<b>52,552</b>	<b>53,547</b>	<b>332</b>	<b>306</b>	<b>52,884</b>	<b>53,853</b>
Premium reserve	15,012	16,007	-	-	15,012	16,007
Claims reserve	37,540	37,540	332	306	37,872	37,846
<b>Life reserves</b>	<b>7,525</b>	<b>6,648</b>	<b>-</b>	<b>-</b>	<b>7,525</b>	<b>6,648</b>
Reserve for payable amounts	631	-	-	-	631	-
Mathematical reserves	6,870	6,609	-	-	6,870	6,609
Other reserves	24	39	-	-	24	39
<b>Total reinsurers' share of technical reserves</b>	<b>60,077</b>	<b>60,195</b>	<b>332</b>	<b>306</b>	<b>60,409</b>	<b>60,501</b>

## Overhead costs

### Insurance Business

Overhead costs – direct business

The total amount of insurance overhead costs – consisting of personnel costs, various general expenses, plus depreciation of tangible assets and amortisation of intangible assets – rose to €80,591 thousand vs. €74,048 thousand at 30 September 2014, increasing by 8.8%.

Besides current operating expenses, these costs also include depreciation & amortisation costs for investments made in IT facilities and processes. These investments are intended to limit, in future years, the operating costs burdening corporate departments and the agency network, whilst at the same time improving services to policyholders as regards insurance coverage and claims settlement. Their breakdown is shown in the following table, where “Other costs” consist mainly of office running costs, IT costs, legal and legal-entity expenses, mandatory contributions, and association membership dues.

(€/000)			
<b>ANALYSIS OF COSTS</b>	<b>30/09/2015</b>	30/09/2014	<b>Change</b>
Personnel expenses	38,264	37,119	3.1%
Other costs	30,744	25,680	19.7%
Amortisation/Depreciation	11,583	11,249	3.0%
<b>Total cost by nature</b>	<b>80,591</b>	<b>74,048</b>	<b>8.8%</b>

The overhead costs as a percentage of totale direct insurance premiums were 8.7% (8.0% in the same period of previous year).

### Real-estate business – Service Business

The overhead costs of the Real Estate and Service businesses, before intersegment eliminations, are shown in the following tables:

#### REAL ESTATE BUSINESS

(€/000)			
<b>ANALYSIS OF COSTS</b>	<b>30/09/2015</b>	30/09/2014	<b>Change</b>
Personnel expenses	3,115	2,858	9.0%
Other costs	6,531	5,800	12.6%
Amortisation/Depreciation	601	553	8.7%
<b>Total cost by nature</b>	<b>10,247</b>	<b>9,211</b>	<b>11.3%</b>

#### SERVICE BUSINESS

(€/000)			
<b>ANALYSIS OF COSTS</b>	<b>30/09/2015</b>	30/09/2014	<b>Change</b>
Personnel expenses	1,103	929	18.7%
Other costs	1,761	1,191	47.9%
Amortisation/Depreciation	34	26	30.8%
<b>Total cost by nature</b>	<b>2,898</b>	<b>2,146</b>	<b>35.0%</b>

Personnel costs and general expenses are allocated to operating expenses (and specifically to “Other administrative costs”). Depreciation and amortisation costs are allocated to the “Other costs” item in the income statement.

## Operating costs

The following table shows the total amount of insurance operating costs (Non-Life and Life Business) as reported in the income statement by business segment:

	(€/000)		
	30/09/2015	30/09/2014	Change
Gross commissions and other acquisition costs	166,955	157,629	5.9%
Profit participation and other commissions received from reinsurers	-2,912	-3,387	-14.0%
Investment management costs	1,212	1,756	-31.0%
Other administrative costs	22,765	19,495	16.8%
<b>Total</b>	<b>188,020</b>	<b>175,493</b>	<b>7.1%</b>

Operating costs as a percentage of total direct retained insurance premiums were 20.8% (vs. 19.3% in 3Q14).

## Employees

As at 30 September 2015 Vittoria Assicurazioni and fully consolidated companies had 615 employees vs. 604 as at 31 December 2014 and 602 as at 30 September 2014.

The average number of employees on the payroll, split by contractual category and calculated on an active in-force basis, was as follows:

	30/09/2015	30/09/2014	31/12/2014
Managers	26	26	26
Officers	148	147	147
Administrative staff	436	425	423
<b>Total</b>	<b>610</b>	<b>598</b>	<b>596</b>

## Investments – Cash & cash equivalents - Property

Investments, cash & cash equivalents, and property reached a value of €3,218,791 thousand with an increase equal to +2.0% vs. 31/12/2014. The detailed breakdown is shown in the following table:

(€/000)				
INVESTMENTS - CASH AND CASH EQUIVALENTS - PROPERTY		30/09/2015	31/12/2014	Change
A	Investments in subsidiaries and associates and interests in joint ventures	24,100	22,292	8.1%
B	Held to maturity investments	56,503	56,709	-0.4%
	<b>Loans and receivables</b>	<b>91,838</b>	<b>82,178</b>	<b>11.8%</b>
	- Reinsurance deposits	175	175	
	- Other loans and receivables	91,663	82,003	
C	<b>Financial assets available for sale</b>	<b>2,068,693</b>	<b>2,055,363</b>	<b>0.6%</b>
	- Equity investments	108,449	94,438	
	- OEIC units	52,267	32,475	
	- Bonds and other fixed-interest securities	1,907,977	1,928,450	
	<b>Financial assets at fair value through profit or loss</b>	<b>55,964</b>	<b>65,681</b>	<b>-14.8%</b>
D	<b>Financial assets held for trading</b>	<b>9</b>	<b>16</b>	<b>-43.8%</b>
	- Bonds and other fixed-interest securities held for trading	9	16	
E	<b>Financial assets at fair value through profit or loss</b>	<b>55,955</b>	<b>65,665</b>	<b>-14.8%</b>
	- Investments where policyholders bear the risk	55,955	65,665	
	<b>Cash and cash equivalents</b>	<b>275,557</b>	<b>231,007</b>	<b>19.3%</b>
F	<b>Total Property</b>	<b>646,136</b>	<b>641,814</b>	<b>0.7%</b>
	Investment property	86,432	88,440	-2.3%
	<b>Property</b>	<b>559,704</b>	<b>553,374</b>	<b>1.1%</b>
	Property under construction	317,788	312,915	
	Property held for trading	128,066	123,191	
	Owner-occupied property	113,850	117,268	
	<b>TOTAL INVESTMENTS</b>	<b>3,218,791</b>	<b>3,155,044</b>	<b>2.0%</b>
	<b>of which</b>			
	investments where the Group bears the risk	3,162,836	3,089,379	2.4%
	investments where policyholders bear the risk	55,955	65,665	-14.8%

### Investments for which Group bears risk

Investments with risks borne by the Group totalled €3,162,836 thousand (€3,089,379 thousand as at 31 December 2014).

The following transactions took place during the first 9 months of 2015:

#### B) Investments held to maturity:

- refunded bonds for €125 thousand.

#### C) Financial assets available for sale:

- refunded bonds for €268,500 thousand;
- purchased fixed rate Italian government securities for €316,011 thousand;
- sold Italian government bonds at a fixed rate per €45,018 thousand realizing gains for €9,353 thousand;
- with reference to the closed-end funds managed by Italian law Yarpa Investments SGR SpA, a wholly-owned subsidiary of Yarpa SpA paid €8,578 thousand to recall funds, and received accreditation for €8,716 thousand for partial redemption of units;
- collected €16 thousand as a partial advance of the liquidation of Swissair bond in default accounted as a capital gain;
- subscribed for €10,000 thousand shares of two open Alternative Investment Funds (Private Debt/Loans fund);

- subscribed for €7,581 thousand, shares of closed Alternative Investment Funds and received reimbursements for €3,022 thousand with detection of €49 thousand of capital gains and capital losses of €12 thousand;
- Sofigea srl in liquidation: detected extinction of the investment for approval of the liquidation financial report;
- received €20 thousand arising from the ongoing liquidation process of Bcc Apuana S.c. in liquidation.

D) Financial assets held for trading:

- no changes occurred in the period.

Changes in financial assets

The following table illustrates the changes recorded up through 30 September 2015 in financial assets with the risk borne by Group Companies for equity investments, bonds and other fixed-income securities, and UCITS (Undertakings for Collective Investment in Italian Transferable Securities) and AIF (Alternative Investment Funds) units, and changes in the assets where the risk is borne by policyholders and related to pension funds:

(€/000)								
	Held to maturity investments	Financial assets available for sale			Total	Financial assets at fair value through profit or loss	Financial assets held for trading	Total
		Equity investments	UCITS AIF units	Bonds and other fixed-interest securities		Assets where the risk is borne by policyholders and related to pension funds	Bonds and other fixed-interest securities	
<b>Carrying amount at 31/12/2014</b>	<b>56,709</b>	<b>94,438</b>	<b>32,475</b>	<b>1,928,450</b>	<b>2,055,363</b>	<b>65,665</b>	<b>16</b>	<b>2,177,753</b>
<b>Acquisitions and subscriptions</b>		-	26,159	316,011	342,170	3,848	-	346,018
<b>Sales and repayments</b>	-125	-	-11,738	-313,518	-325,256	-13,309	-	-338,690
<b>Other changes:</b>								
- effective interest adjustments	64	-	-	-3,926	-3,926	-	-	-3,862
- fair value adjustments	-	-	-	-	-	207	-7	200
- charged to P&L		14,736	5,371	-10,459	9,648	-	-	9,648
- rate changes	-145	-	-	-8,581	-8,581	-	-	-8,726
<b>- other changes</b>		<b>-725</b>	<b>-</b>	<b>-</b>	<b>-725</b>	<b>-456</b>	<b>-</b>	<b>-1,181</b>
<b>Carrying amount at 30/09/2015</b>	<b>56,503</b>	<b>108,449</b>	<b>52,267</b>	<b>1,907,977</b>	<b>2,068,693</b>	<b>55,955</b>	<b>9</b>	<b>2,181,160</b>

## F) Property

As at 30 September 2015, real estate assets totalled €646,136 thousand.

The following table shows the breakdown and changes of these real estate assets:

(€/000)

	Investment Property	Property under construction	Property held for trading	Owner- occupied property	Total
<b>Balance as at 31/12/2014</b>	<b>88,440</b>	<b>312,915</b>	<b>123,191</b>	<b>117,268</b>	<b>641,814</b>
<b>Purchase and capitalised interests paid</b>					
- MILAN - Parco Vittoria (via Acacia 2000 S.r.l.)	-	12,798	-	-	12,798
- MILAN - Portello Area (via Vittoria Assicurazioni S.p.A.)	536	-	-	-	536
- SAN DONATO MILANESE (MI) - (via Immobiliare Bilancia S.r.l.)	-	15	-	-	15
- SAN DONATO MILANESE (MI) - (via Vittoria Immobiliare S.p.A.)	-	1	-	-	1
- ROME (via Immobiliare Bilancia Prima S.r.l.)	-	-	24	-	24
- ROME - Guattani Str. - (via Immobiliare Bilancia S.r.l.)	-	-	75	-	75
- GENOA - De Ferrari Sq., Conservatori del Mare Str., Orefici Str. (via Vaimm Sviluppo S.r.l.)	-	-	157	-	157
- MILAN - Adamello Str. (via Immobiliare Bilancia Prima S.r.l.)	-	-	93	-	93
- PESCHIERA BORROMEO (MI) - (via VP Sviluppo S.r.l.)	-	4,262	-	-	4,262
- PESCHIERA BORROMEO (MI) (tramite Immobiliare Bilancia I S.r.l.)	-	-	2,763	-	2,763
- FLORENCE - Viale Michelangelo (via Immobiliare Bilancia S.r.l.)	-	-	1,228	-	1,228
- ROME - Meliconi Str. - (via Immobiliare Bilancia Prima S.r.l.)	-	-	851	-	851
- ROME - Della Vignaccia Str. - (via VRG Domus S.r.l.)	-	225	-	-	225
- PARMA - (via Immobiliare Bilancia Prima S.r.l.)	-	103	-	-	103
- Miscellaneous	-	-	-	12	12
<b>Total purchase and capitalised interests paid</b>	<b>536</b>	<b>17,404</b>	<b>5,191</b>	<b>12,00</b>	<b>23,143</b>
<b>Sales:</b>					
- MILAN - Parco Vittoria (via Acacia 2000 S.r.l.)	-	(11,963)	-	-	(11,963)
- TURIN - Barbaroux Str. (via Vittoria Immobiliare S.p.A.)	-	-	(374)	-	(374)
- ROME - (via Valsalaria S.r.l.)	-	(370)	-	-	(370)
- PESCHIERA BORROMEO (MI) - (via VP Sviluppo S.r.l.)	-	(275)	-	-	(275)
- MILAN - San Donato Milanese (via Vittoria Immobiliare S.p.A.)	-	(30)	-	-	(30)
- MILAN - San Donato Milanese (via Immobiliare Bilancia S.r.l.)	-	(2,872)	-	-	(2,872)
<b>Total sales</b>	<b>-</b>	<b>(15,510)</b>	<b>(374)</b>	<b>-</b>	<b>(15,884)</b>
Depreciations	(2,544)	-	-	(3,430)	(5,974)
Recognised gains	-	2,979	58	-	3,037
<b>Balance as at 30/09/2015</b>	<b>86,432</b>	<b>317,788</b>	<b>128,066</b>	<b>113,850</b>	<b>646,136</b>

The item "Investments in property" consisted of properties for office use held by the Parent Company, for building lease purpose.

## Investments benefiting Life policy holders who bear risk and those connected with pension fund management

### E) Investments benefiting Life policyholders who bear related risk and those arising from pension fund management

As at 30 September 2015 these investments amounted to €55,955 thousand, decreasing by 14.8% YoY. Of this amount, €39,849 thousand related to unit linked policies and €16,106 thousand to the open-ended pension fund Vittoria Formula Lavoro.

The value of investments in securities amounted to €52,212 thousand (€55,310 thousand as at 31 December 2014).

Total net income amounted to €2,842 thousand (€3,828 thousand as at 30 September 2014).

As at 30 September 2015 the status of the three segments of Vittoria Assicurazioni open-ended pension fund was as follows:

	Members		Assets (€/000)	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Previdenza Garantita	251	247	3,889	3,865
Previdenza Equilibrata	294	291	5,187	5,072
Previdenza Capitalizzata	338	339	6,934	6,636

## Financial liabilities

The following table shows the breakdown of financial liabilities relating to contracts for which policyholders bear investment risk and of other financial liabilities, highlighting subordinated liabilities:

(€/000)

FINANCIAL LIABILITIES	30/09/2015	31/12/2014	Change
<b>Financial liabilities where the investment risk is borne by policyholders and arising from pension fund management</b>	<b>55,955</b>	<b>65,665</b>	<b>-14.8%</b>
- Financial liabilities where the investment risk is borne by policyholders relating to index- and unit-linked policies	39,849	50,077	
- Financial liabilities where the investment risk is borne by policyholders relating to pension funds	16,106	15,588	
<b>Other financial liabilities</b>	<b>159,882</b>	<b>314,166</b>	<b>-49.1%</b>
- Reinsurance deposits	15,856	15,856	
- Payables to banks	91,086	250,872	
- Other financial payables	1,885	3,082	
- Other financial liabilities	51,055	44,356	
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>215,837</b>	<b>379,831</b>	<b>-43.2%</b>

The following table shows the cumulative change as up to 30 September 2015 of financial liabilities relating to investments for which policyholders bear investment risk and to liabilities concerning pension fund management:

(€/000)

	Benefits relating to unit-linked and index-linked policies	Benefits relating to pension fund management	Total
<b>Carrying amount at 31/12/2014</b>	<b>50,077</b>	<b>15,588</b>	<b>65,665</b>
Investment of net fund assets	2,762	450	3,212
Profits attributable to policyholders	2,498	344	2,842
Amounts paid	-15,488	-276	-15,764
<b>Carrying amount at 30/09/2015</b>	<b>39,849</b>	<b>16,106</b>	<b>55,955</b>

## Gains and losses on investments, Cash & cash equivalents and Property

The following table shows the breakdown as at 30 September 2015 of net gains on investments, with separate disclosure of investments where the risk is borne by life policyholders:

	(€/000)			
<b>Gains and losses on investments, cash &amp; cash equivalents and property</b>	Realised gains/ (losses)	Unrealised gains/ (losses)	30/09/2015 total net gains/(losses)	30/09/2014 total net gains/(losses)
<b>Investments</b>	<b>60,450</b>	<b>-1,584</b>	<b>58,866</b>	<b>50,439</b>
<b>From:</b>				
a investment property	1,722	-2,544	-822	-3,163
b investments in subsidiaries and associates and interests in joint ventures	274	-	274	-418
c held to maturity investments	1,655	-	1,655	1,768
d loans and receivables	405	55	460	853
e financial assets available for sale	54,464	-	54,464	47,557
f financial assets held for trading	-	-7	-7	14
g financial assets at fair value through profit or loss	1,930	912	2,842	3,828
<b>Other receivables</b>	<b>364</b>	<b>-</b>	<b>364</b>	<b>349</b>
<b>Cash and cash equivalents</b>	<b>952</b>	<b>-</b>	<b>952</b>	<b>1,683</b>
<b>Financial liabilities</b>	<b>-1,761</b>	<b>-2,842</b>	<b>-4,603</b>	<b>-8,604</b>
<b>From:</b>				
b financial liabilities at fair value through profit or loss	-	-2,842	-2,842	-3,828
c other financial liabilities	-1,761	-	-1,761	-4,776
<b>Total gains and losses on financial instruments</b>	<b>60,005</b>	<b>-4,426</b>	<b>55,579</b>	<b>43,867</b>
<b>Real estate business</b>				
<b>From:</b>				
a Gains on property trading	3,037	-	3,037	4,876
b Rent income on owner-occupied property and property held for trading	549	-	549	639
<b>Total real estate business</b>	<b>3,586</b>	<b>-</b>	<b>3,586</b>	<b>5,515</b>
<b>Total gains and losses on investments</b>	<b>63,591</b>	<b>-4,426</b>	<b>59,165</b>	<b>49,382</b>

The net income with the risk borne by the Group increased by +19.8% from €49,382 thousand to €59,165 thousand. The result takes into account the capital gain of €9,353 thousand from the sale of Italian government bonds at a fixed rate.

As up to 30 September 2015 the weighted average return on "Bonds and other fixed-income securities" was 4.3% as compared with 3.9% at 30 September 2014.

## Equity

The breakdown of equity as at 30 September 2015 is shown in the following table:

	(€/000)	
<b>BREAKDOWN OF EQUITY</b>	<b>30/09/2015</b>	31/12/2014
<b>Total equity attributable to the shareholders of the parent</b>	<b>670,841</b>	<b>614,528</b>
Share capital	67,379	67,379
Equity-related reserves	33,874	33,874
Income-related and other reserves	394,229	335,846
Fair value reserve	117,428	105,312
Other gains or losses recognised directly in equity	57	-212
Group profit for the year	57,874	72,329
<b>Total equity attributable to minority interests</b>	<b>9,451</b>	<b>12,790</b>
Share capital and reserves attributable to minority interests	9,500	12,820
Minority interests' profit for the year	-49	-30
<b>Total consolidated equity</b>	<b>680,292</b>	<b>627,318</b>

## Significant events occurring after quarter-end and outlook

In October, the company Interbilancia Srl sold its holding in the company Aspevi Milano Srl, at the price of €124 thousand.

The Group third quarter result, in line with the targets of the year, calls for a confirmation of a steady strengthening of capital, in light of Solvency II regulations which will come into force in 2016.

The Board of Directors

Milan, 12 November 2015



# Consolidated interim financial statements

(€/000)

<b>Income Statement</b>	<b>30/09/2015</b>	<b>30/09/2014</b>	<b>31/12/2014</b>
Net premiums	914,730	917,334	1,232,708
<i>Gross premiums</i>	933,061	938,321	1,269,854
<i>Ceded premiums</i>	18,331	20,987	37,146
Commission income	451	551	751
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	-7	14	2
Gains on investments in subsidiaries and associates and interests in joint ventures	1,681	675	3,165
Gains on other financial instruments and investment property	62,391	54,450	86,715
<i>Interest income</i>	48,461	51,568	68,907
<i>Other income</i>	4,458	2,414	4,065
<i>Realised gains</i>	9,417	468	13,742
<i>Unrealised gains</i>	55	0	1
Other income	9,196	12,776	16,858
<b>TOTAL REVENUE</b>	<b>988,442</b>	<b>985,800</b>	<b>1,340,199</b>
Net charges relating to claims	665,713	666,404	901,041
<i>Amounts paid and change in technical reserves</i>	697,052	680,148	933,887
<i>Reinsurers' share</i>	-31,339	-13,744	-32,846
Commission expense	0	21	26
Losses on investments in subsidiaries and associates and interests in joint ventures	1,407	1,093	1,847
Losses on other financial instruments and investment property	7,079	10,811	12,556
<i>Interest expense</i>	1,761	5,408	6,298
<i>Other expense</i>	2,530	3,001	2,558
<i>Realised losses</i>	244	0	0
<i>Unrealised losses</i>	2,544	2,402	3,700
Operating costs	192,601	179,271	257,017
<i>Commissions and other acquisition costs</i>	157,271	148,927	209,226
<i>Investment management costs</i>	1,212	1,755	2,764
<i>Other administrative costs</i>	34,118	28,589	45,027
Other costs	36,030	42,330	48,546
<b>TOTAL COSTS</b>	<b>902,830</b>	<b>899,930</b>	<b>1,221,033</b>
<b>PROFIT FOR THE YEAR BEFORE TAXATION</b>	<b>85,612</b>	<b>85,870</b>	<b>119,166</b>
Income taxes	27,787	31,137	46,867
<b>PROFIT FOR THE YEAR</b>	<b>57,825</b>	<b>54,733</b>	<b>72,299</b>
<b>GAIN (LOSS) ON DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>57,825</b>	<b>54,733</b>	<b>72,299</b>
of which attributable to the shareholders of the parent	57,874	54,652	72,329
of which attributable to minority interests	-49	81	-30
Basic EARNINGS per share	0.86	0.81	1.07
Diluted EARNINGS per share	0.86	0.81	1.07

Vittoria Assicurazioni S.p.A.

Consolidated financial statements as at 30 September 2015

(€/000)

<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>	<b>30/09/2015</b>	<b>30/09/2014</b>	<b>31/12/2014</b>
<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>57,825</b>	<b>54,733</b>	<b>72,299</b>
<b>Other comprehensive income, net of taxes without reclassification to profit or loss</b>	<b>269</b>	<b>-307</b>	<b>-562</b>
Changes in the equity of investees	-	-	-
Changes in intangible asset revaluation reserve	-	-	-
Changes in tangible asset revaluation reserve	-	-	-
Gains or losses on non-current assets or assets of a disposal group classified as held for sale	-	-	-
Actuarial gains and losses and adjustments related to defined benefit plans	269	-307	-562
Other items	-	-	-
<b>Other comprehensive income, net of taxes with reclassification to profit or loss</b>	<b>12,116</b>	<b>57,893</b>	<b>51,929</b>
Change in translation reserve	-	-	-
Gains or losses on available for sale investments	12,116	57,893	51,929
Gains or losses on hedging instruments	-	-	-
Gains or losses on hedging instruments of net investment in foreign operations	-	-	-
Changes in the equity of investees	-	-	-
Gains or losses on non-current assets or assets of a disposal group classified as held for sale	-	-	-
Other items	-	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>12,385</b>	<b>57,586</b>	<b>51,367</b>
<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME (LOSS)</b>	<b>70,210</b>	<b>112,319</b>	<b>123,666</b>
<b>of which attributable to the shareholders of the parent</b>	<b>70,259</b>	<b>112,238</b>	<b>123,696</b>
<b>of which attributable to minority interests</b>	<b>-49</b>	<b>81</b>	<b>-30</b>

Vittoria Assicurazioni S.p.A.  
Consolidated financial statements as at 30 September 2015  
**Income statement by business and business line**

(€/000)

	Non-life business		Life business		Real estate business		Service business		Intersegment eliminations		Net gains and costs/losses		
	30/09/2015	30/09/2014	30/09/2015	30/09/2014	30/09/2015	30/09/2014	30/09/2015	30/09/2014	30/09/2015	30/09/2014	30/09/2015	30/09/2014	
Net premiums	762,644	726,043	152,086	191,291	0	0	0	0	0	0	0	914,730	917,334
Gross premiums	780,146	746,178	152,915	192,143	0	0	0	0	0	0	0	933,061	938,321
Ceded premiums	17,502	20,135	829	852	0	0	0	0	0	0	0	18,331	20,987
Commission income	0	0	451	551	0	0	0	0	0	0	0	451	551
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	0	0	-7	14	0	0	0	0	0	0	0	-7	14
Gains on investments in subsidiaries and associates and interests in joint ventures	1,715	208	0	0	32	313	0	0	-66	154	1,681	675	675
Gains on other financial instruments and investment property	35,061	28,113	27,134	25,830	201	442	55	65	-60	0	62,391	54,450	54,450
Other income	3,963	5,685	229	855	5,289	7,203	7,512	6,017	-7,797	-6,984	9,196	12,776	12,776
<b>TOTAL REVENUE</b>	<b>803,383</b>	<b>760,049</b>	<b>179,893</b>	<b>218,541</b>	<b>5,522</b>	<b>7,958</b>	<b>7,567</b>	<b>6,082</b>	<b>-7,923</b>	<b>-6,830</b>	<b>988,442</b>	<b>985,800</b>	<b>985,800</b>
Net charges relating to claims	501,614	468,393	161,721	201,089	0	0	0	0	2,378	-3,078	665,713	666,404	666,404
Amounts paid and change in technical reserves	531,972	481,462	162,702	201,764	0	0	0	0	2,378	-3,078	697,052	680,148	680,148
Reinsurers' share	-30,358	-13,069	-981	-675	0	0	0	0	0	0	-31,339	-13,744	-13,744
Commission expense	0	0	0	21	0	0	0	0	0	0	0	21	21
Losses on investments in subsidiaries and associates and interests in joint ventures	318	390	0	0	903	703	186	0	0	0	1,407	1,093	1,093
Losses on other financial instruments and investment property	3,085	2,873	2,596	2,944	1,450	4,980	0	0	-52	14	7,079	10,811	10,811
Operating costs	175,664	163,986	12,355	11,507	9,646	8,658	2,864	2,120	-7,928	-7,000	192,601	179,271	179,271
Other costs	27,195	31,752	2,227	2,142	2,744	3,786	3,864	4,650	0	0	36,030	42,330	42,330
<b>TOTAL COSTS</b>	<b>707,876</b>	<b>667,394</b>	<b>178,899</b>	<b>217,703</b>	<b>14,743</b>	<b>18,127</b>	<b>6,914</b>	<b>6,770</b>	<b>-5,602</b>	<b>-10,064</b>	<b>902,830</b>	<b>899,930</b>	<b>899,930</b>
<b>PROFIT FOR THE YEAR BEFORE TAXATION</b>	<b>95,507</b>	<b>92,655</b>	<b>994</b>	<b>838</b>	<b>-9,221</b>	<b>-10,169</b>	<b>653</b>	<b>-688</b>	<b>-2,321</b>	<b>3,234</b>	<b>85,612</b>	<b>85,870</b>	<b>85,870</b>

Vittoria Assicurazioni S.p.A.

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**Detail of insurance technical items**

(€000)

	30/09/2015			30/09/2014		
	Gross amount	Reinsurer's share of amount	Net amount	Gross amount	Reinsurers' share of amount	Net amount
<b>Non-life business</b>						
<b>NET PREMIUMS</b>	<b>780,146</b>	<b>17,502</b>	<b>762,644</b>	<b>746,178</b>	<b>20,135</b>	<b>726,043</b>
a Premiums written	768,646	16,507	752,139	737,435	19,643	717,792
b Change in premiums reserve	-11,500	-995	-10,505	-8,743	-492	-8,251
<b>NET CLAIMS COSTS</b>	<b>531,972</b>	<b>30,358</b>	<b>501,614</b>	<b>481,462</b>	<b>13,069</b>	<b>468,393</b>
a Amounts paid	477,105	25,825	451,280	412,707	31,907	380,800
b Change in claims reserves	58,223	-1	58,224	81,439	-17,336	98,775
c Change in recoveries	3,356	-4,534	7,890	12,684	1,502	11,182
d Change in other technical reserves	0	0	0	0	0	0
<b>Life business</b>						
<b>NET PREMIUMS</b>	<b>152,915</b>	<b>829</b>	<b>152,086</b>	<b>192,143</b>	<b>852</b>	<b>191,291</b>
<b>NET CLAIMS COSTS</b>	<b>162,702</b>	<b>981</b>	<b>161,721</b>	<b>201,764</b>	<b>675</b>	<b>201,089</b>
a Amounts paid	115,599	104	115,495	88,903	276	88,627
b Change in reserve for amounts to be paid	-3,264	631	-3,895	-1,723	0	-1,723
c Change in mathematical reserves	51,543	261	51,282	115,887	403	115,484
d Change in technical reserves when investment risk is borne by policyholders and in reserves arising from pension fund management	0	0	0	0	0	0
e Change in other technical reserves	-1,176	-15	-1,161	-1,303	-4	-1,299

## Declaration of Corporate Financial Reporting Manager

The Corporate Financial Reporting Manager, Luca Arensi, herewith declares, pursuant to paragraph 2, Article 154/2 of the Italian Legislative Decree February 24<sup>th</sup> 1998 n.58, that the accounting disclosure contained in this Consolidated quarterly report at 30 September 2015 matches documentary evidence, corporate books and accounting records.

Milan, 12 November 2015

Luca Arensi  
*The Corporate Financial  
Reporting Manager*