



Vittoria
Assicurazioni

INTERMONTE SIM

Le eccellenze del made in Europe

Firenze, 19-20 May, 2016

OUR STRATEGY AT A GLANCE

BUSINESS PLAN 2014-2016

SHAREHOLDERS' STRUCTURE

NON LIFE BUSINESS

LIFE BUSINESS

INVESTMENTS

OTHER FINANCIAL INFORMATION

PROFITABILITY

- ✓ FOCUS ON TECHNICAL RESULTS
- ✓ DECREASE OF THE COST RATE IN THE MEDIUM TERM

CLIENTS

- ✓ INTERNAL ORGANIC GROWTH
- ✓ TARGET CLIENT: FAMILIES, SMALL/MEDIUM SIZED COMPANIES AND AFFINITY GROUPS

INVESTMENTS

- ✓ LOW RISK INVESTMENT PORTFOLIO
- ✓ STABILIZATION OF REAL ESTATE

CAPITAL POLICY

- ✓ SELF-FINANCING AND CONSOLIDATION OF THE CURRENT SOUND CAPITAL POSITION
- ✓ AVERAGE ANNUAL DIVIDEND GROWTH: +5%

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- ✓ Decrease in life volumes due to the recent change in strategy.

		2014-2016	2014	2015	TARGET 2016	AVERAGE 2014-2016
AVERAGE PREMIUM GROWTH	NON LIFE	+5%	5.1%	3.5%	6.1%	+4.9%
	LIFE	+15%	48.9%	-12.9%	-19.7%	+5.4%
AVERAGE COR		92%	90.7%	89.1%	89.8%	89.9%
AVERAGE CONSOLIDATED ROE		13.5%	15.0%	13.1%	14.4%	14.2%
AVERAGE ANNUAL DIVIDEND GROWTH		+5%	5.6%	5.3%	5.0%	+5.3%

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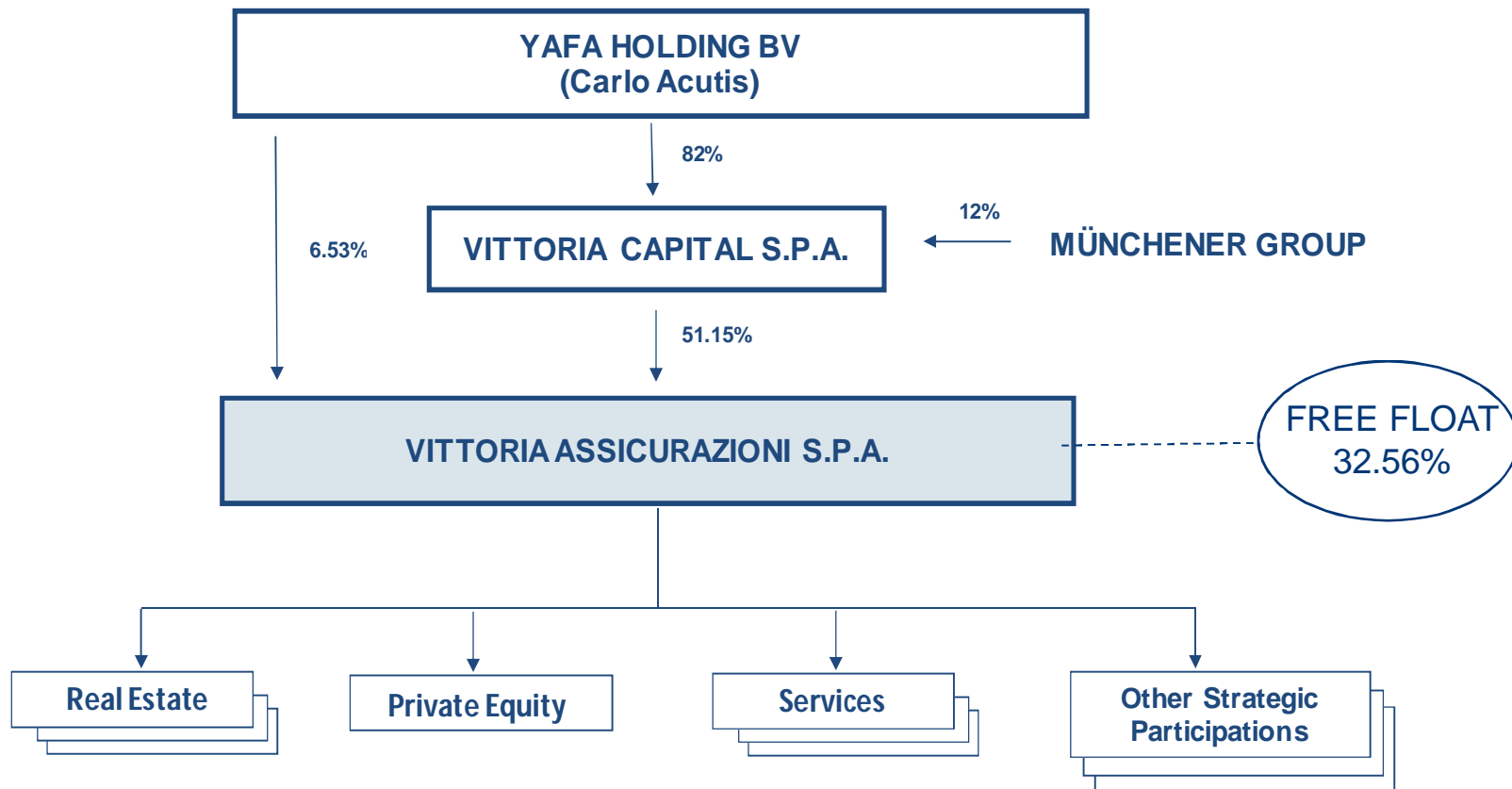
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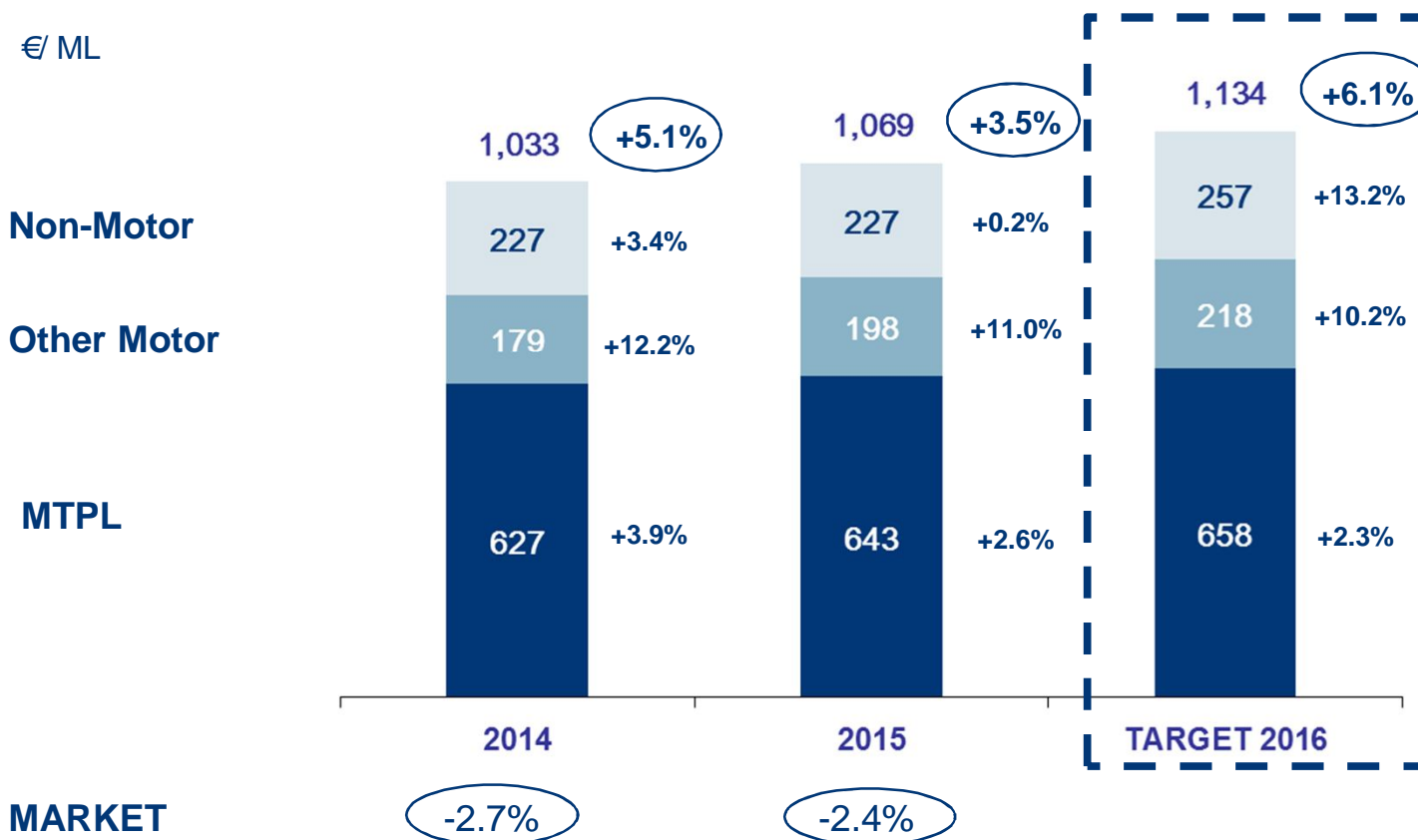
NON LIFE BUSINESS

LIFE BUSINESS

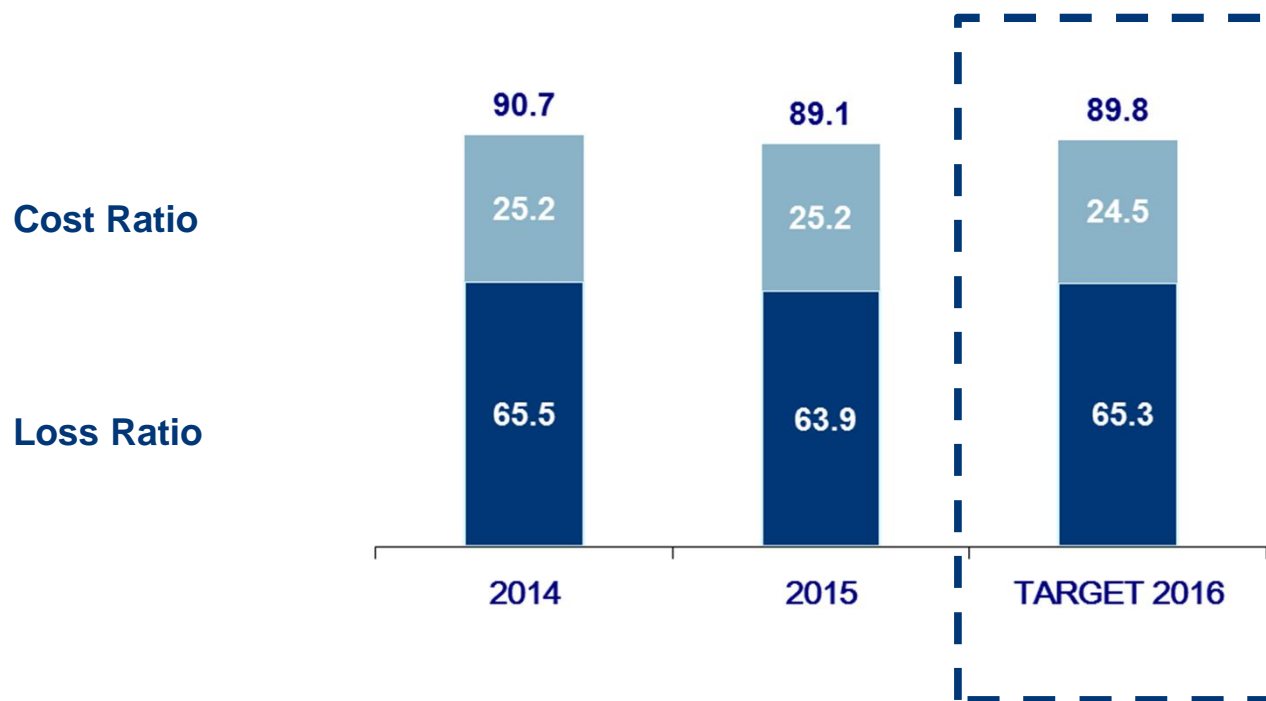
INVESTMENTS

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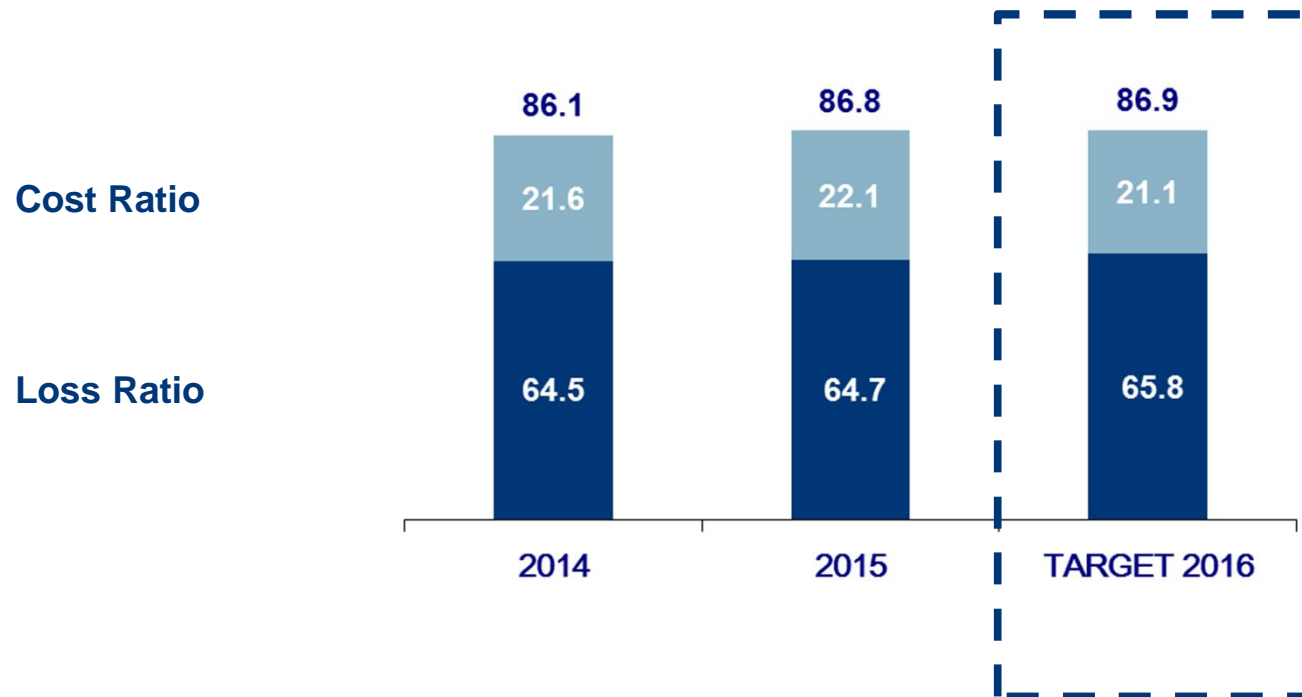
- ✓ 2016 growth due to motor sundry damages and non-motor LOBs
- ✓ Volumes steady growth is still affected by price competition



- ✓ 2015 direct business Loss ratio: 66.2% (66.4% in 2014)
- ✓ Large losses have been offset by reinsurance



- ✓ Assumed pick up in motor loss frequency in 2016



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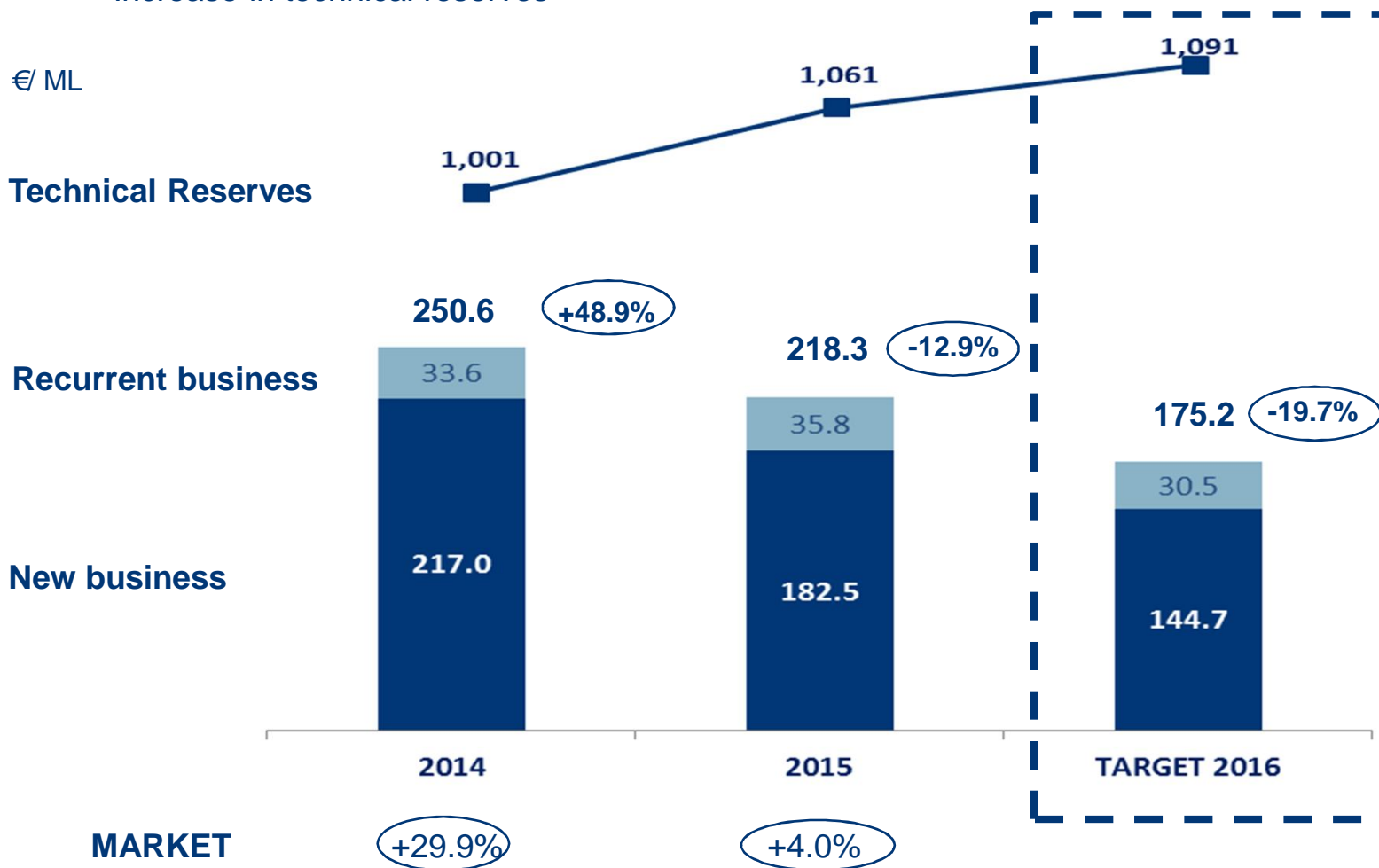
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- ✓ Strategy is aimed at limiting the policies linked to segregates funds, due to the persistence of low interest rates
- ✓ Increase in technical reserves



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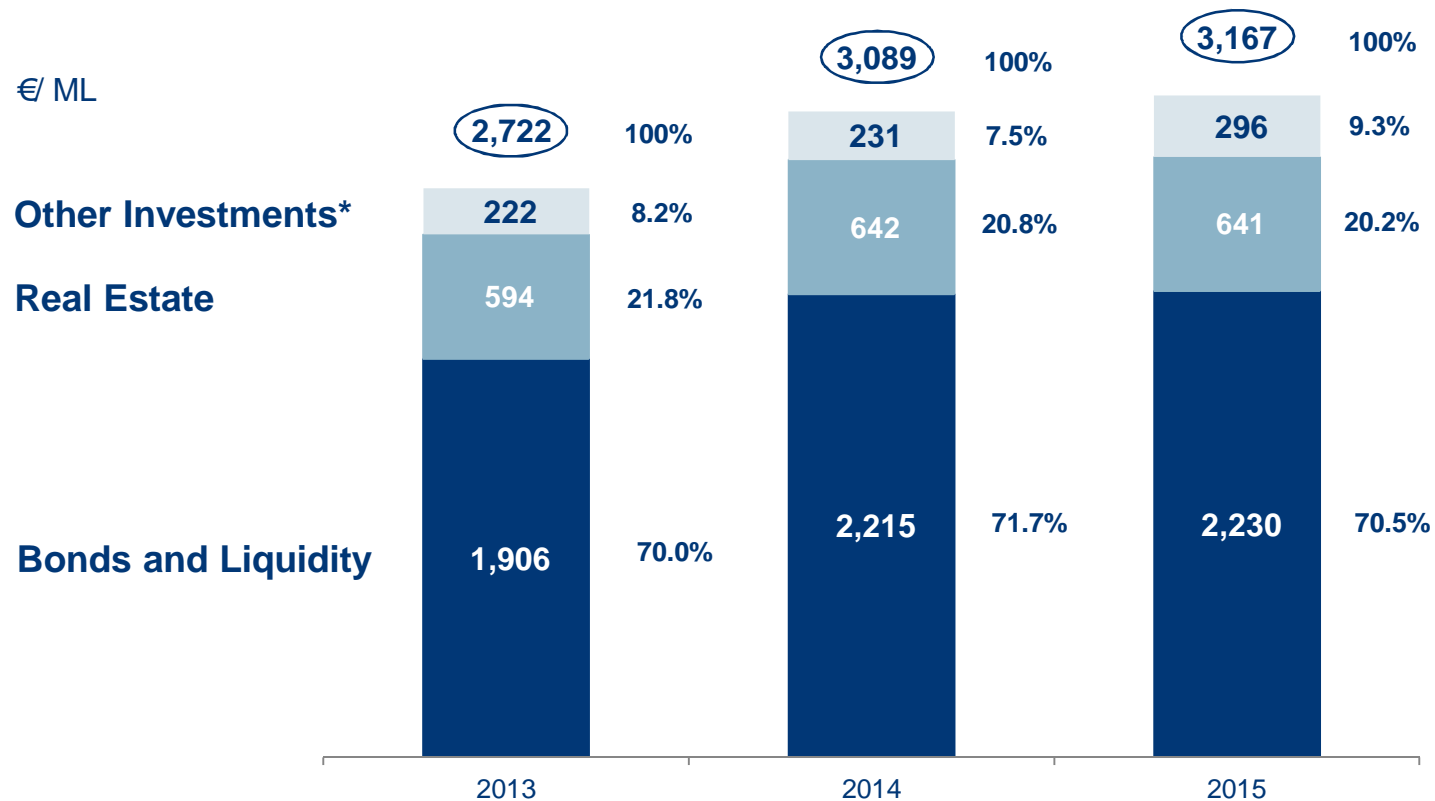
NON LIFE BUSINESS

LIFE BUSINESS

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- ✓ Stable investment portfolio mainly consisting of Government bonds
- ✓ Planned diversification of non life portfolio out of Italian government bonds.



* Other Investments: Subsidiary and associates, Shares, Mutual funds and Loans

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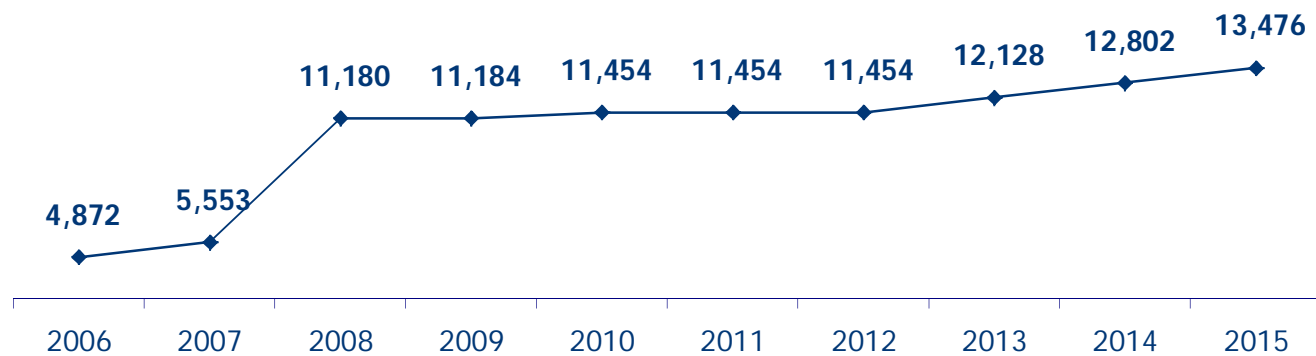
LIFE BUSINESS

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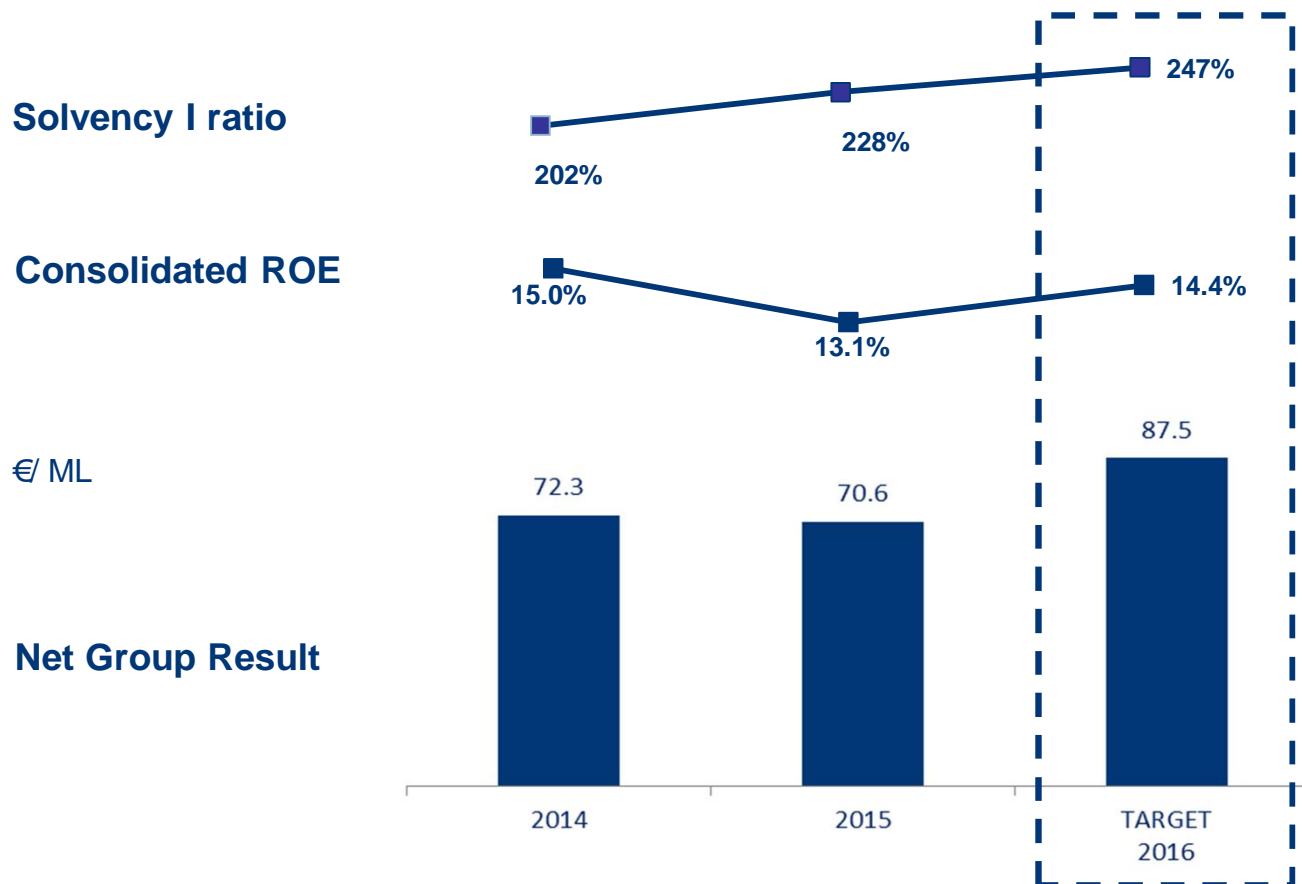
- ✓ Target annual average dividend growth 2014 – 2016: +5%

€/ 000



* Bonus capital increase in 2008

- ✓ 2015 results are penalised by the restatement of the deferred tax assets (€ 9.5 ML) following the Law Stabilità 2016



- ✓ **PREMIUM**
Written premium direct business - Classified by internal Line of Business
- ✓ **LOSS RATIO – RETAINED BUSINESS** - Classified by internal Line of Business
Incurred claims / Earned premium
- ✓ **COST RATIO – RETAINED BUSINESS** - Classified by internal Line of Business
Total expenses (no investment and settlement costs) + amortisation + other technical charges / Earned premium
- ✓ **COMBINED RATIO – RETAINED BUSINESS** - Classified by internal Line of Business
(Incurred claims + Total Expenses (no investment) + amortisation + other technical charges) / Earned premium
- ✓ **CONSOLIDATED ROE**
Group net profit for the year / Group average shareholders' equity (group opening shareholders' equity + closing shareholders' equity / 2). Equity is net of reserves for unrealised gains / losses
- ✓ **SOLVENCY RATIO I**
Solvency margin available / Solvency margin required