



**Vittoria**  
Assicurazioni

**BORSA ITALIANA**

**From Italy ... with Value!**

Milan, 25 May, 2016

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ABOUT VITTORIA ASSICURAZIONI

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THE LAST BUSINESS PLANS

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VOLUMES AND SALES NETWORK

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RETAINED COMBINED RATIO

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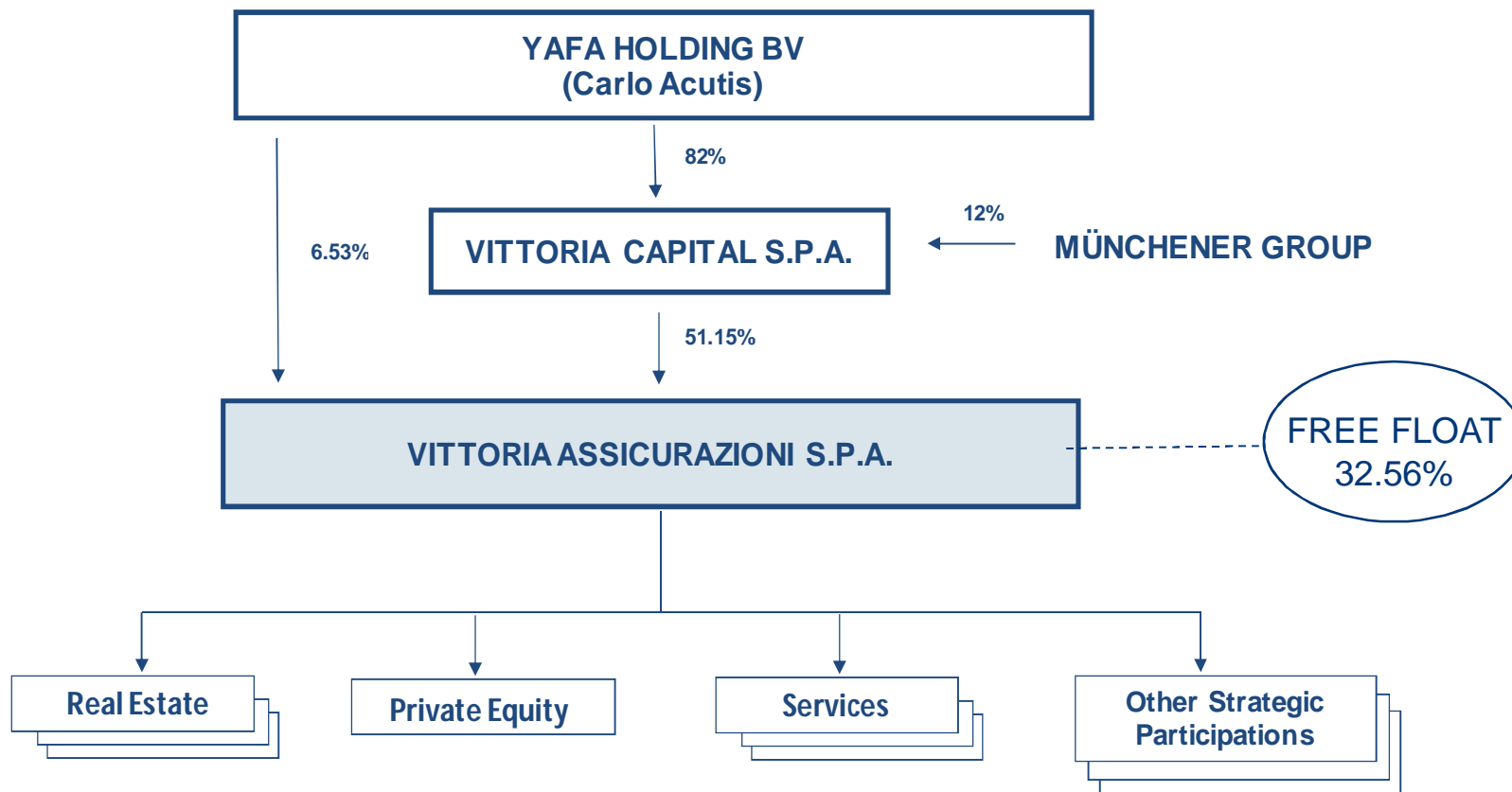
INVESTMENTS

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FINANCIALS AND KPI

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- ✓ Insurers for profession and tradition since 4 generations
- ✓ Vittoria Capital S.p.A. is a non-operating holding Company



- ▶ Consolidated and stable strategy with a long term vision
- ▶ Constant organic growth
- ▶ Steady competitive technical results
- ▶ Stable dividend policy
- ▶ Sound capital position
- ▶ Stable management trained and grown within the company.
- ▶ Employees with strong technical skills and a strong sense of belonging to the company
- ▶ Agents' network with a high level of technical qualifications and a special relationship of trust with the company

**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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✓ Successful execution of business plans

## GROWTH

2009-2013 PLAN	TARGETS	ACTUAL
<b>PREMIUMS (€ML) (L + NL)</b>	<b>1,150 *</b>	<b>1,151</b>
<b>AVERAGE COR</b>	<b>97.5%</b>	<b>95.7%</b>
<b>CONSOLIDATED ROE</b>	<b>12.5%</b>	<b>12.4% ***</b>
<b>SALES NETWORK</b>	<b>955 **</b>	<b>1,159</b>

## CONSOLIDATION

2014-2016 PLAN		TARGETS	2014 ACTUAL	2015 ACTUAL	2016 TARGET	AVERAGE 2014-2016
<b>AVERAGE PREMIUM GROWTH</b>	<b>NON LIFE</b>	<b>+5%</b>	5,1%	3,5%	6,1%	+4.9%
	<b>LIFE</b>	<b>+15%</b>	48,9%	-12,9%	-19,7%	+5.4%
<b>AVERAGE COR</b>		<b>92%</b>	90,7%	89,1%	89,8%	89,9%
<b>AVERAGE CONSOLIDATED ROE</b>		<b>13.5%</b>	15,0%	13,1%	14,4%	14,2%
<b>AVERAGE ANNUAL DIVIDEND GROWTH</b>		<b>+5%</b>	5,6%	5,3%	5,0%	+5.3%

(\*) 2008: €ML 631

(\*\*) 2008: 629 agents and sub-agencies

(\*\*\*) 16% excluding the 2013 one-off increase in income taxes (IRES)

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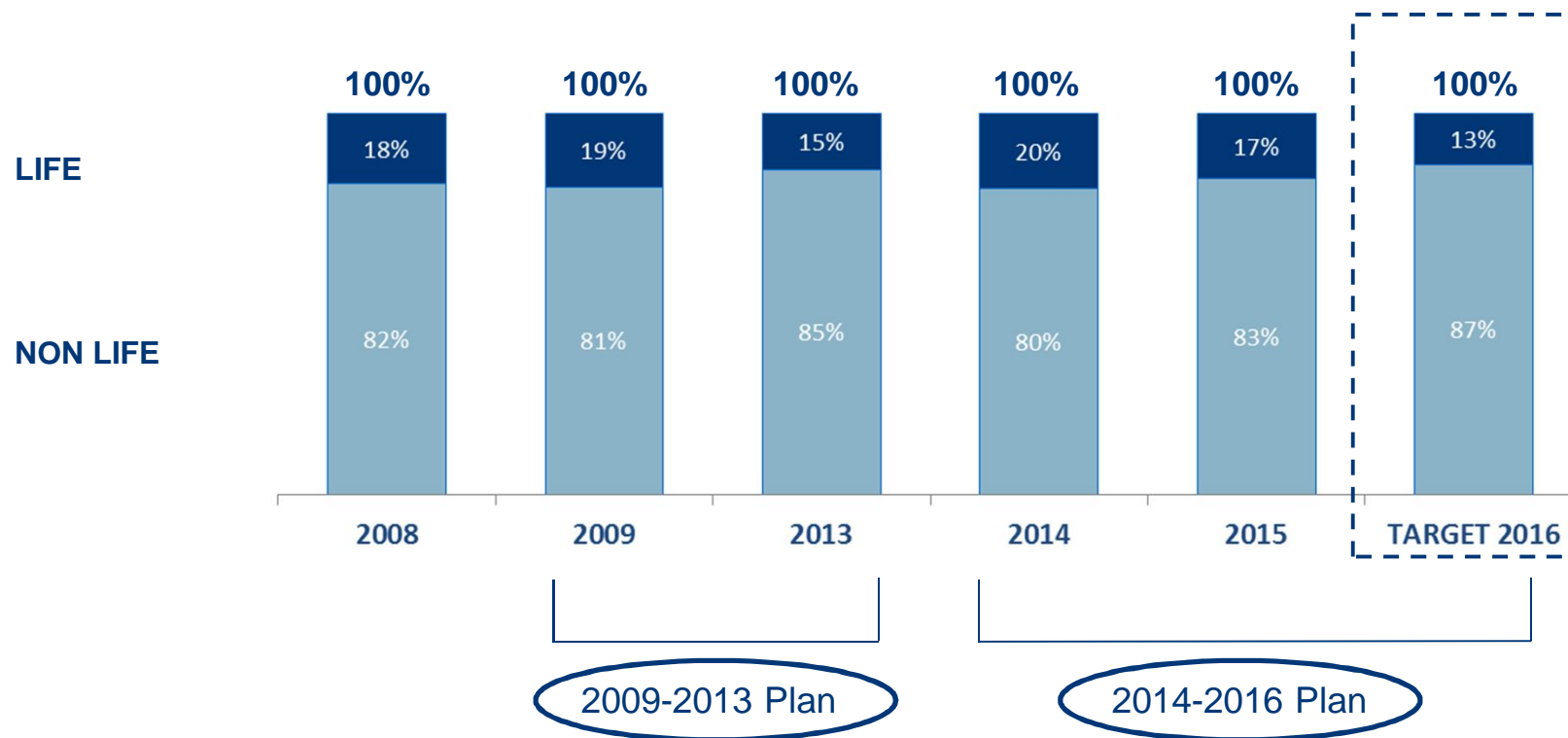
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FINANCIALS AND KPI

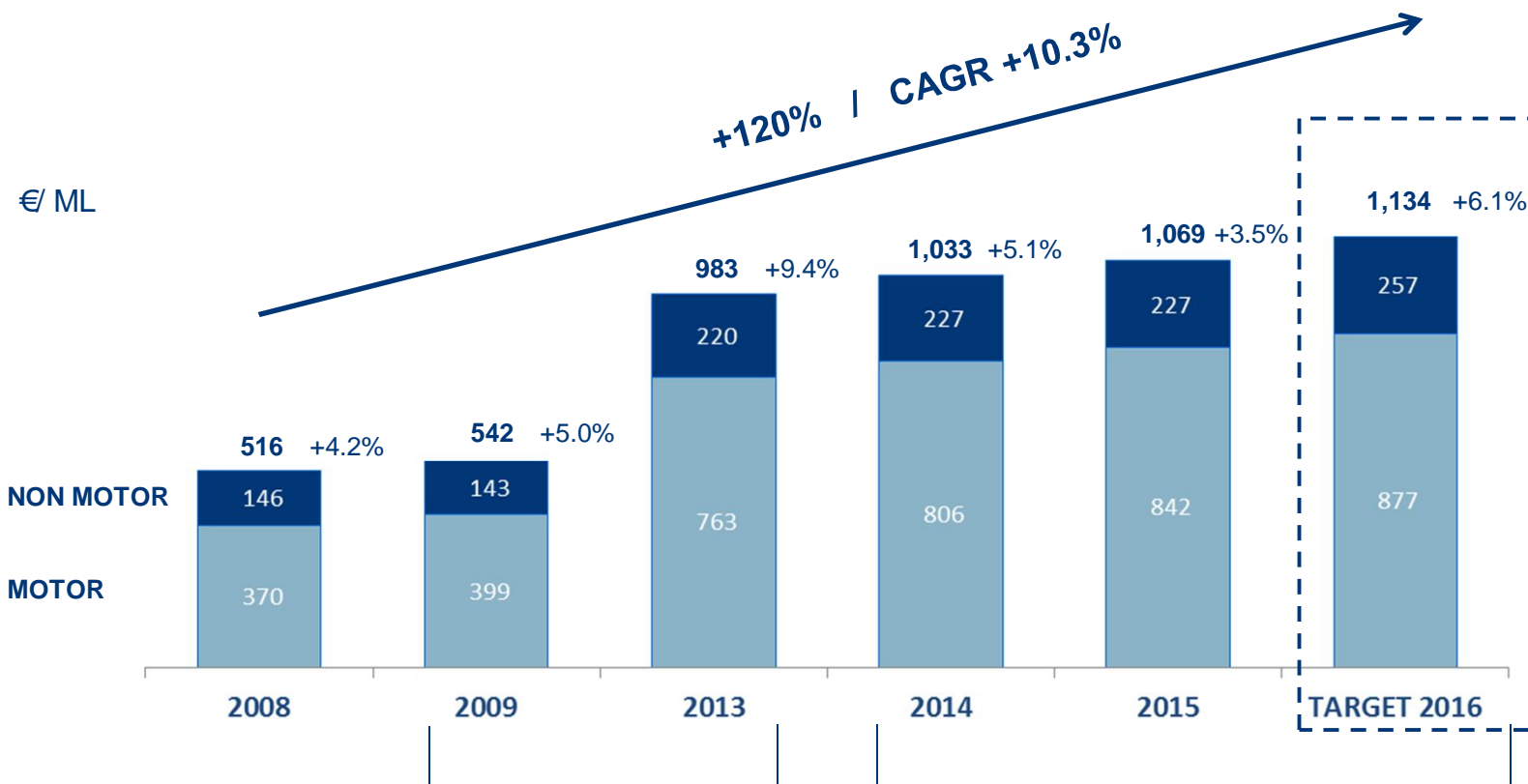
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✓ Focus on P&C LoBs



✓ Steady increase in volumes and above market trends

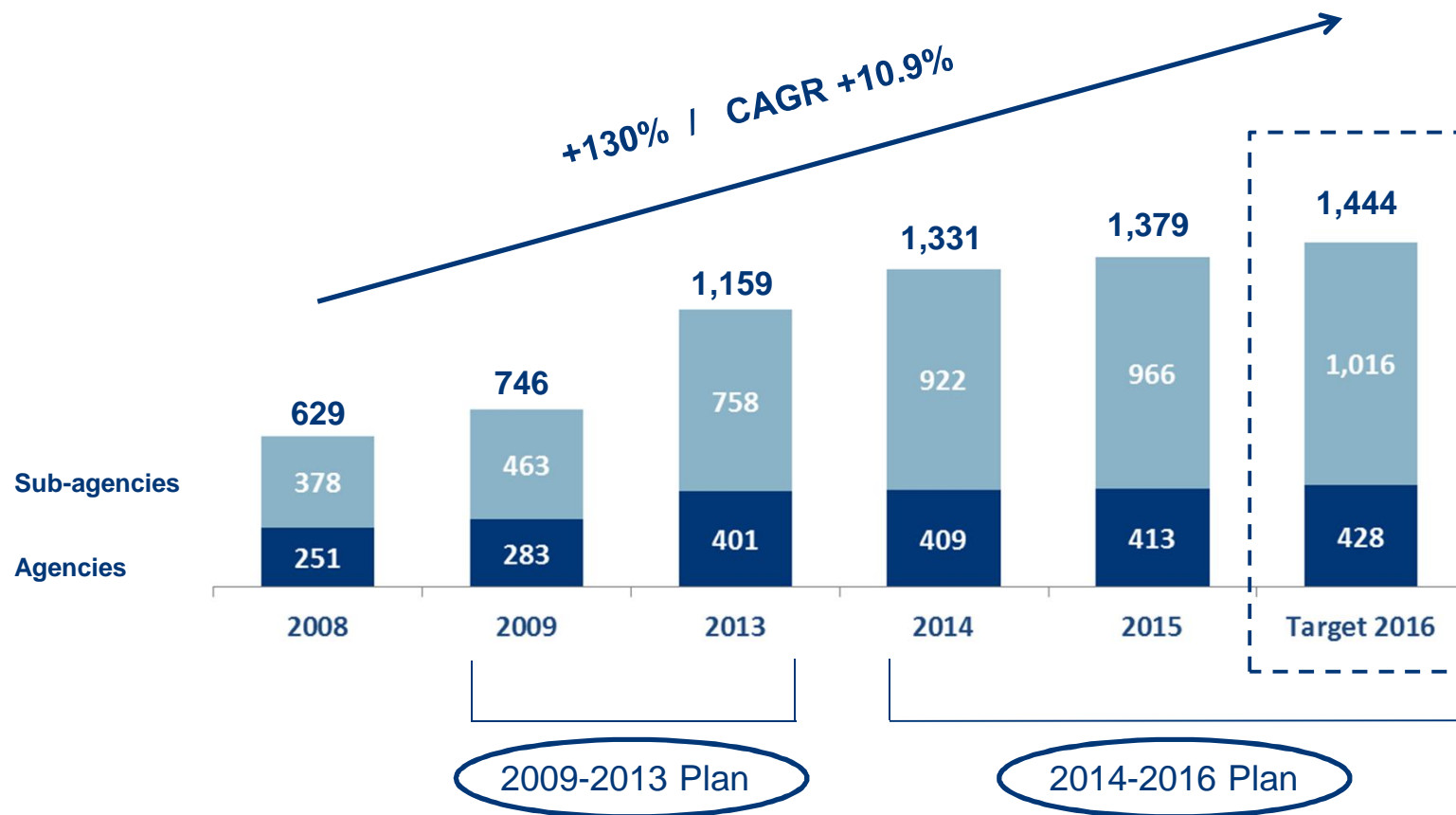


2009-2013 Plan

2014-2016 Plan

MARKET	-0.5%	-2.1%	-4.6%	-2.6%	-2.4%
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✓ Since 2008 doubled the sales network



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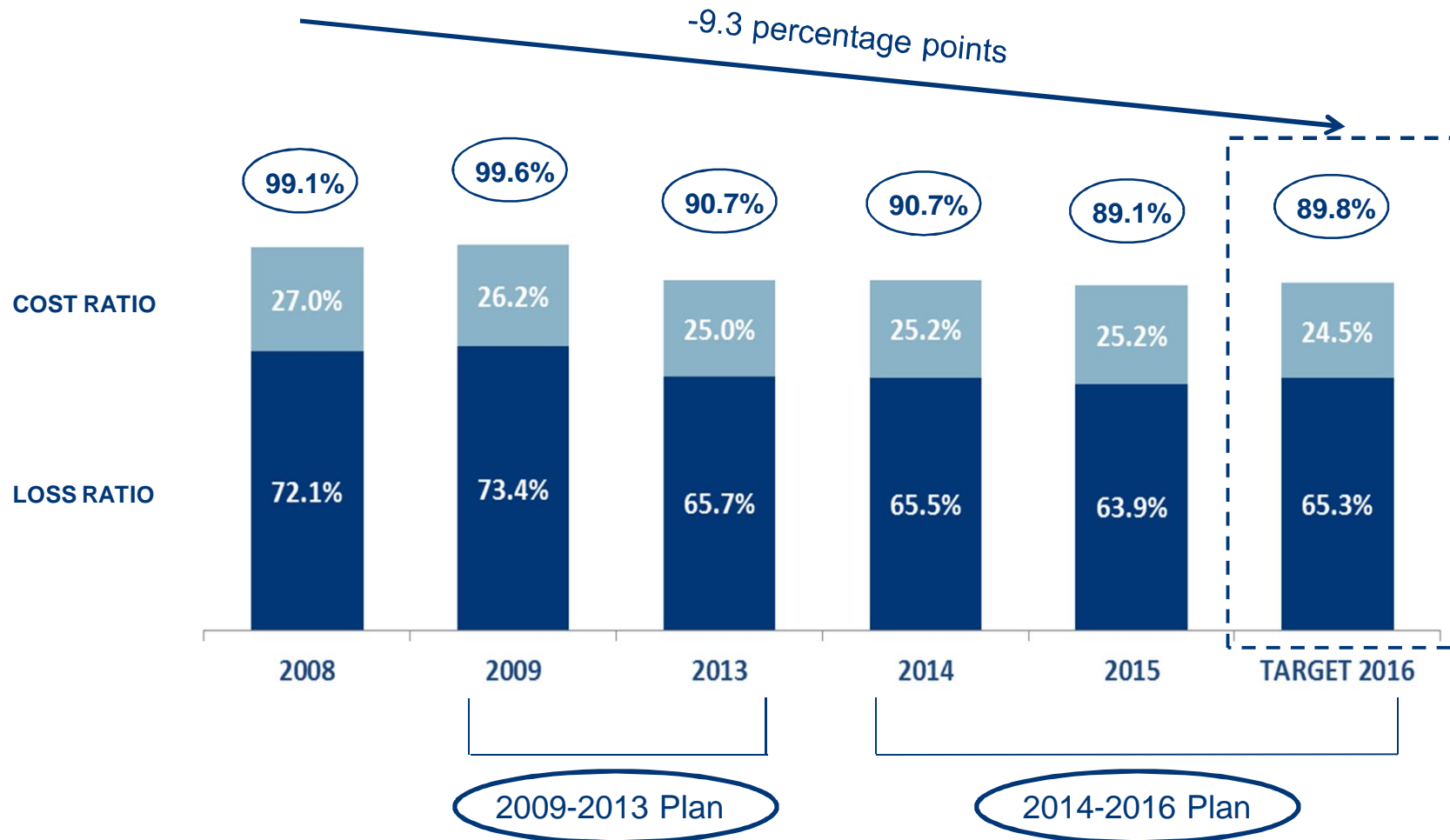
INVESTMENTS

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FINANCIALS AND KPI

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- ✓ Constant improvement of technical performance notwithstanding the steady growth



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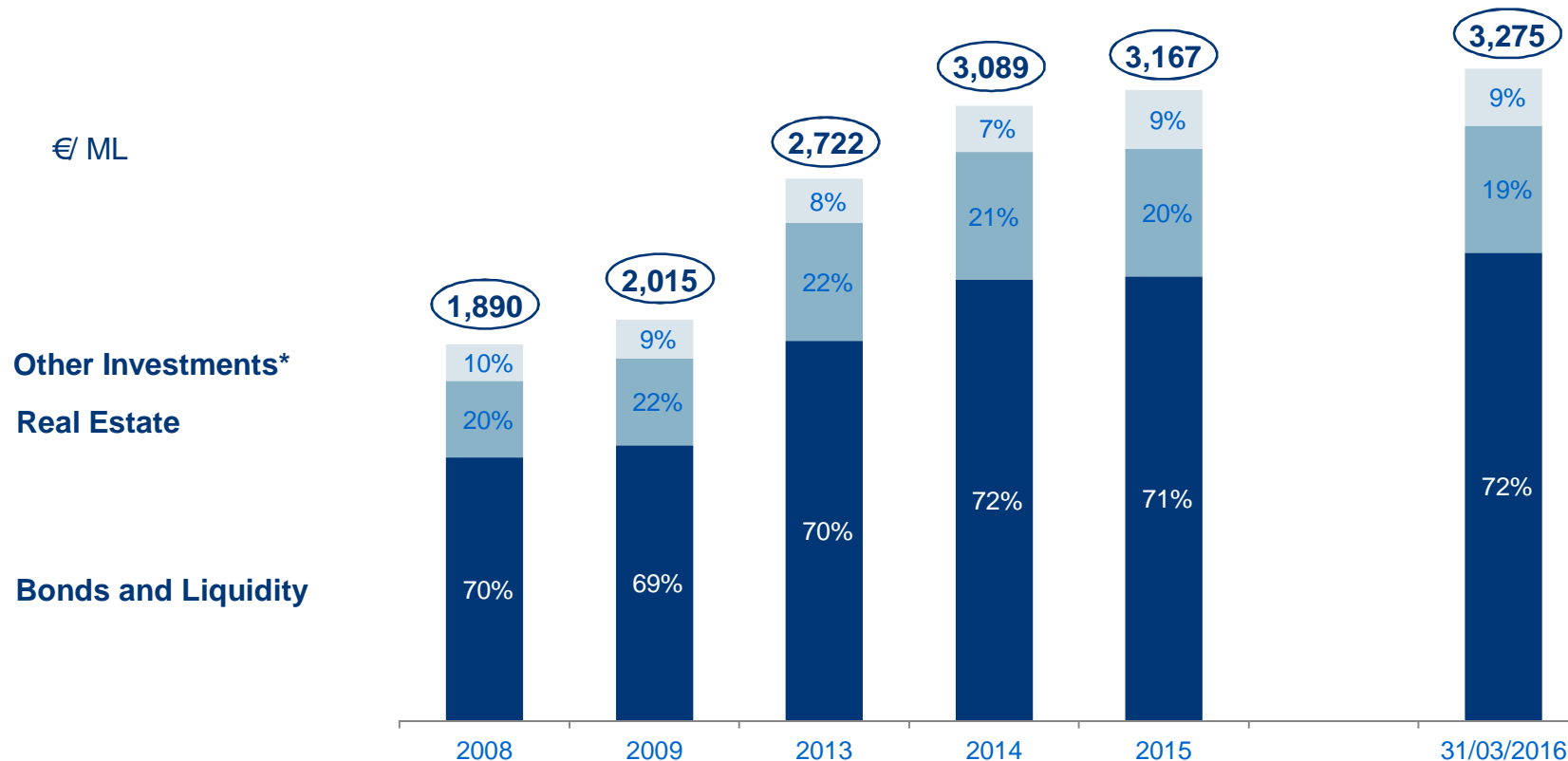
INVESTMENTS

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FINANCIALS AND KPI

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- ✓ Core-satellite strategy
- ✓ Core investment mainly consisting of Government bonds
- ✓ Additional returns seeked through satellite investments



\* Other Investments: Subsidiaries and associates, Equities, Mutual funds and Loans

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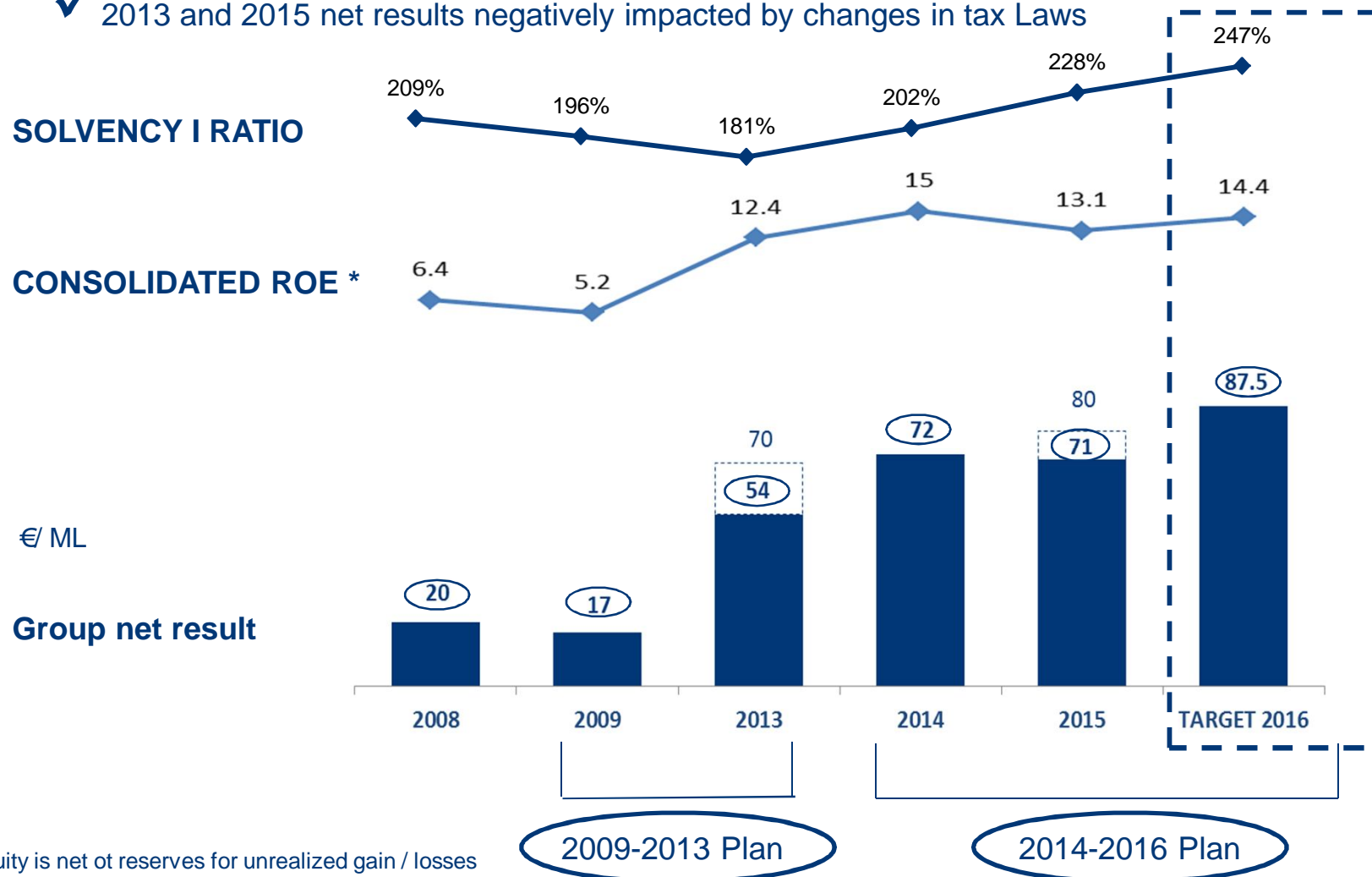
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FINANCIALS AND KPI

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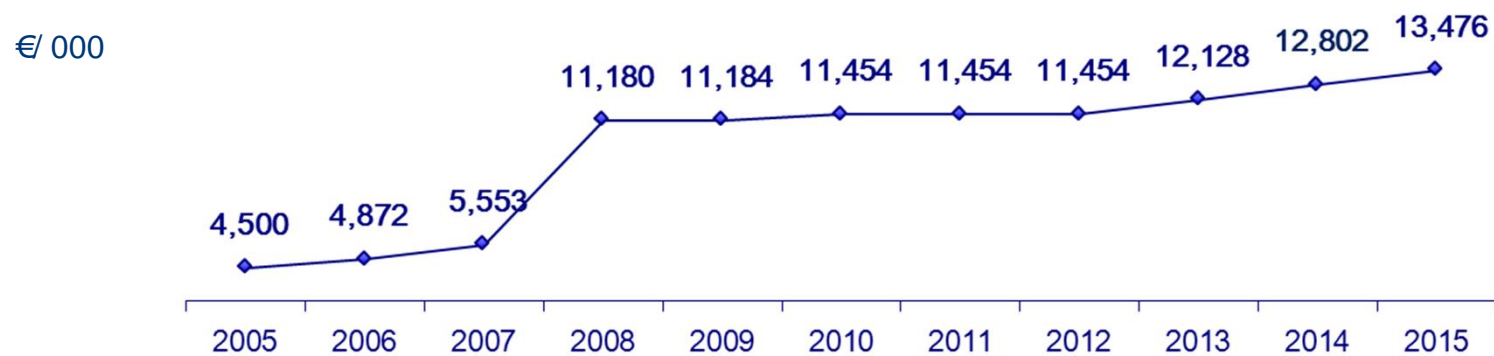


- ✓ Stable profitability
- ✓ Sound capital position
- ✓ 2013 and 2015 net results negatively impacted by changes in tax Laws



\* Equity is net of reserves for unrealized gain / losses

- ✓ Conservative dividend policy with a continuous dividend payment
- ✓ Growth financed internally with no capital injection from shareholders



\* Bonus capital increase in 2008

- ✓ **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
- ✓ **CAGR (Compound Annual Growth Rate)**  
(Start value / finish value)  $^{(1/\text{number of years considered})} - 1$