



Vittoria
Assicurazioni

**BORSA ITALIANA
LONDON STOCK
EXCHANGE GROUP**

Star Conference 2016

London, 06 October, 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%

OUR STRATEGY AT A GLANCE

BUSINESS PLAN 2014-2016

SHAREHOLDERS' STRUCTURE

NON LIFE BUSINESS

LIFE BUSINESS

INVESTMENTS

OTHER FINANCIAL INFORMATION

- ✓ Price competition in MTPL is still strong
- ✓ Decrease in life volumes due to the already reported change in strategy.

		2014-2016	2014	2015	TARGET 2016	FCST 6+6 2016	AVERAGE 2014-2016
AVERAGE PREMIUM GROWTH	NON LIFE	+5%	5.1%	3.5%	6.1%	2.4%	+3.7%
	LIFE	+15%	48.9%	-12.9%	-19.7%	-17.6%	+6.1%
AVERAGE COR		92%	90.7%	89.1%	89.8%	89.4%	89.7%
AVERAGE CONSOLIDATED ROE		13.5%	15.0%	13.1%	14.4%	15.4%	14.5%
AVERAGE ANNUAL DIVIDEND GROWYH		+5%	5.6%	5.3%	5.0%	5.0%	+5.3%

OUR STRATEGY AT A GLANCE

BUSINESS PLAN 2014-2016

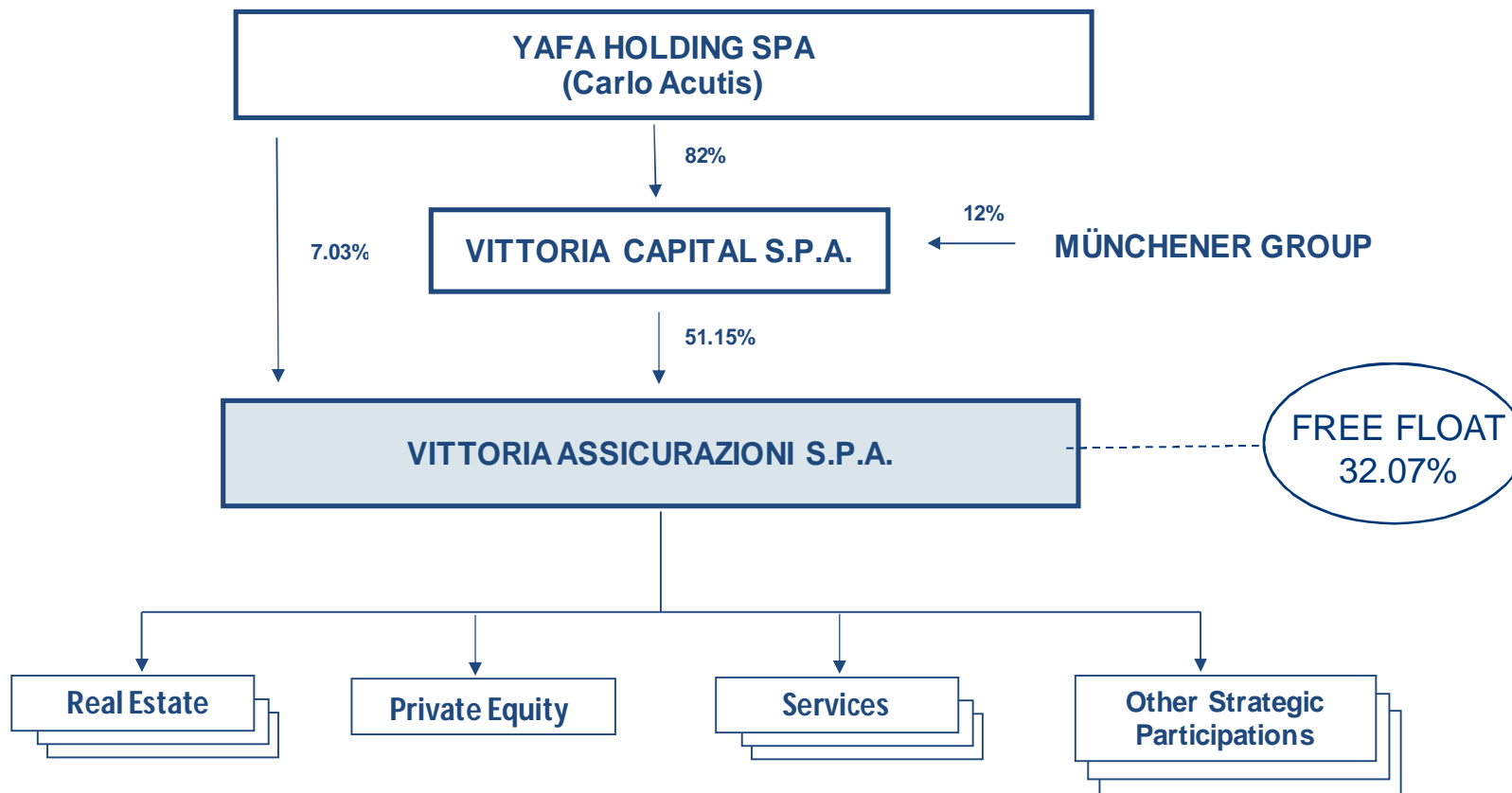
SHAREHOLDERS' STRUCTURE

NON LIFE BUSINESS

LIFE BUSINESS

INVESTMENTS

OTHER FINANCIAL INFORMATION



OUR STRATEGY AT A GLANCE

BUSINESS PLAN 2014-2016

SHAREHOLDERS' STRUCTURE

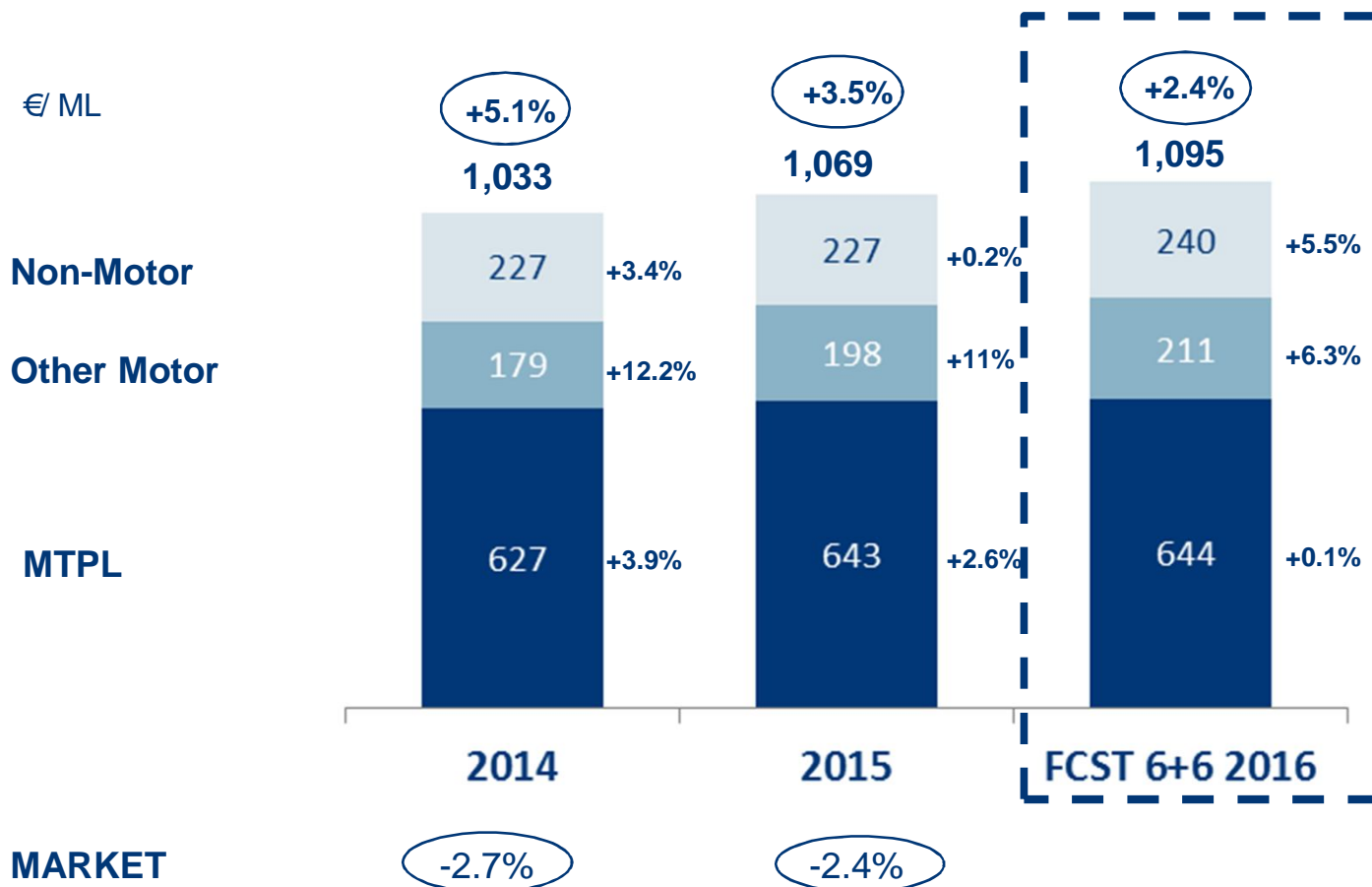
NON LIFE BUSINESS

LIFE BUSINESS

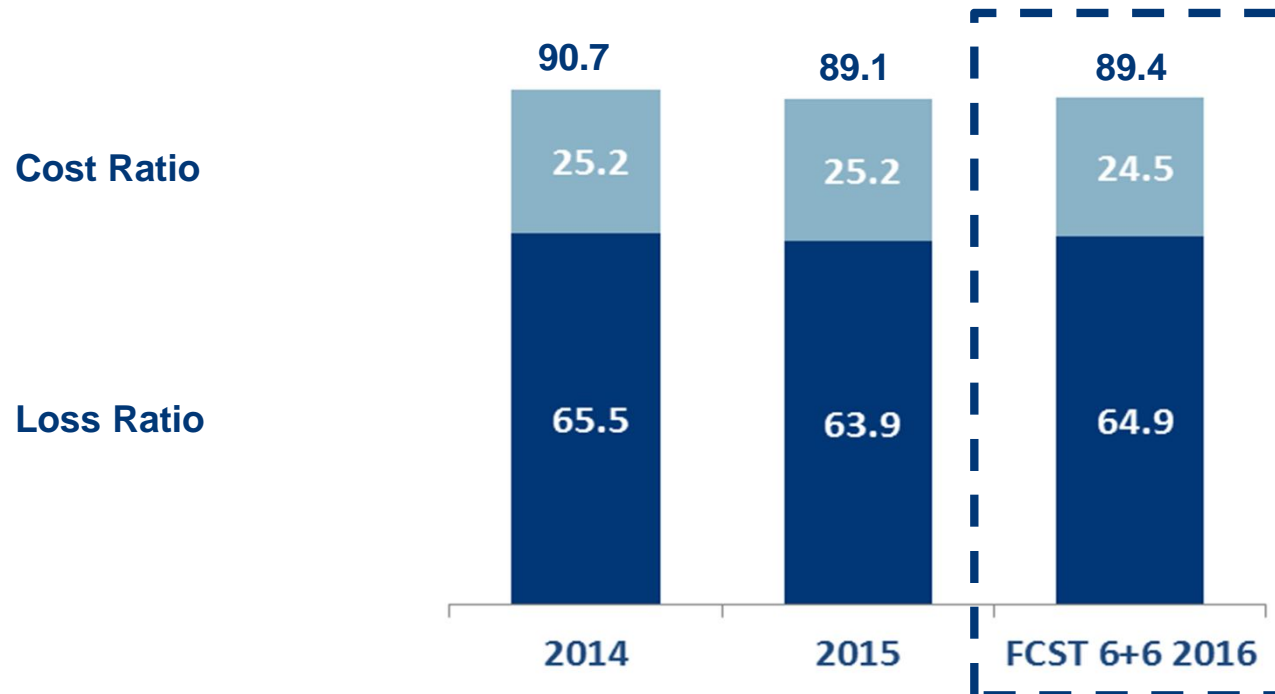
INVESTMENTS

OTHER FINANCIAL INFORMATION

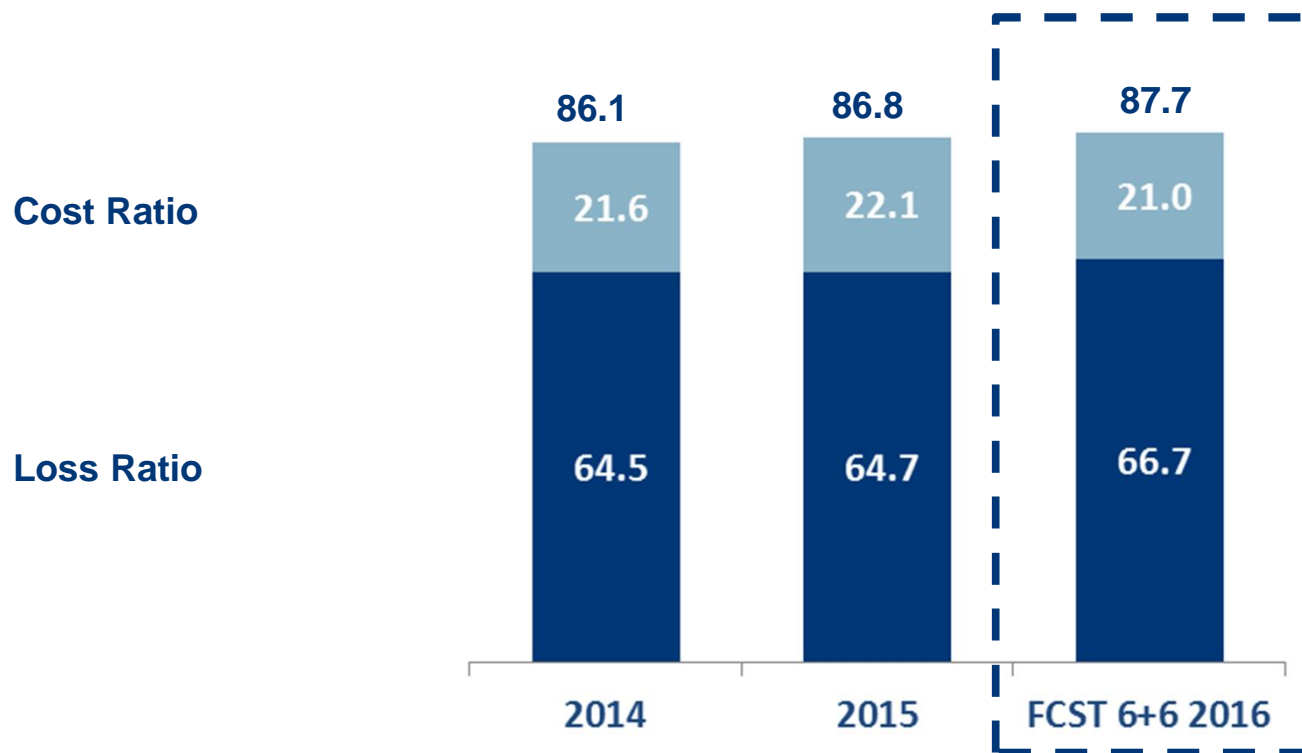
- ✓ 2016 growth due non-motor LoBs and to motor sundry damages
- ✓ Volumes in MTPL are still affected by price competition



- ✓ COR among the best on the market
- ✓ 2016 Loss ratio positively impacted by non-motor LoBs
- ✓ Large losses in 2015 offset by reinsurance



- ✓ For 2016: assumed pick-up in Motor loss frequency and MTPL volumes' growth still impacted by price competition



OUR STRATEGY AT A GLANCE

BUSINESS PLAN 2014-2016

SHAREHOLDERS' STRUCTURE

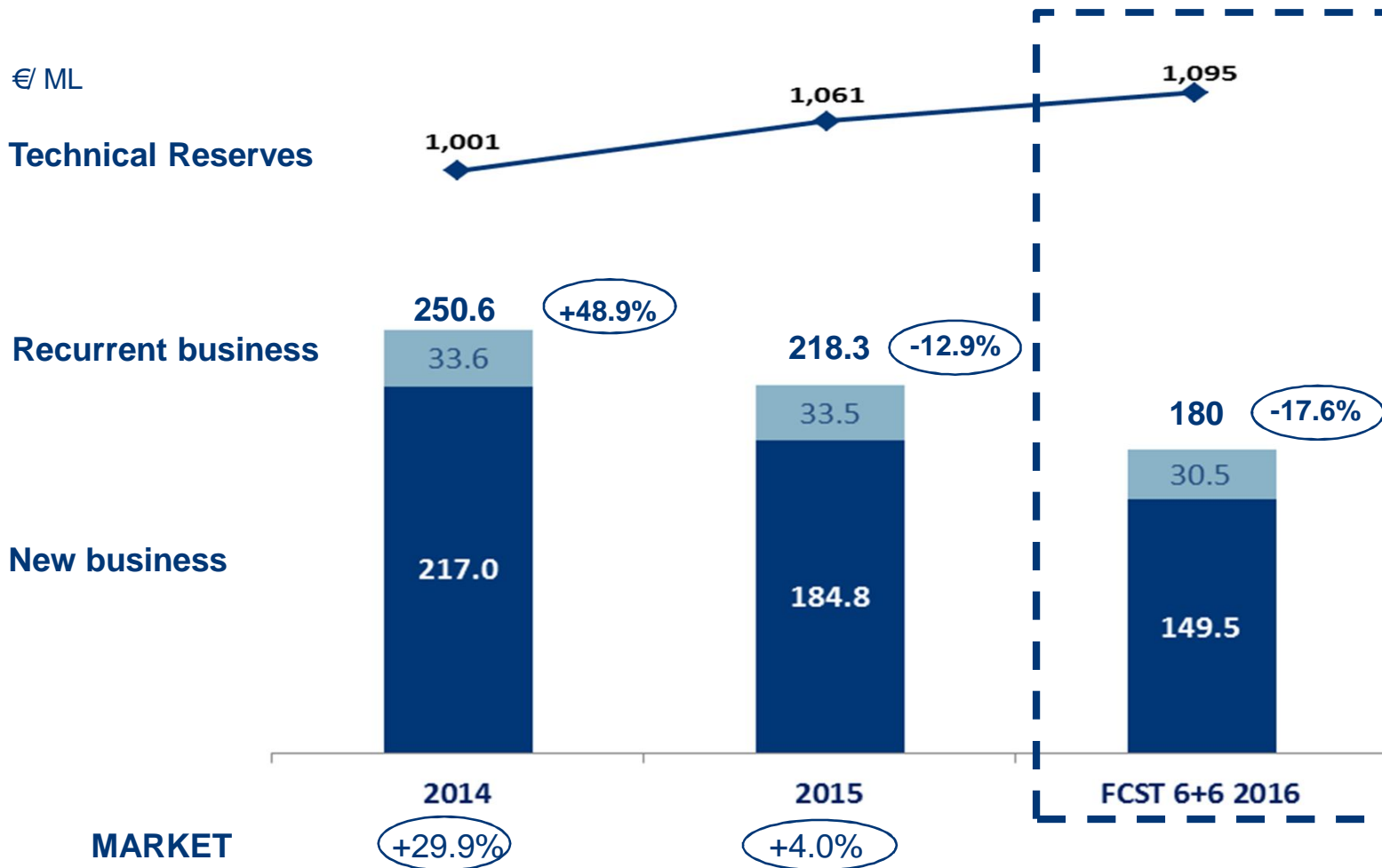
NON LIFE BUSINESS

LIFE BUSINESS

INVESTMENTS

OTHER FINANCIAL INFORMATION

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



OUR STRATEGY AT A GLANCE

BUSINESS PLAN 2014-2016

SHAREHOLDERS' STRUCTURE

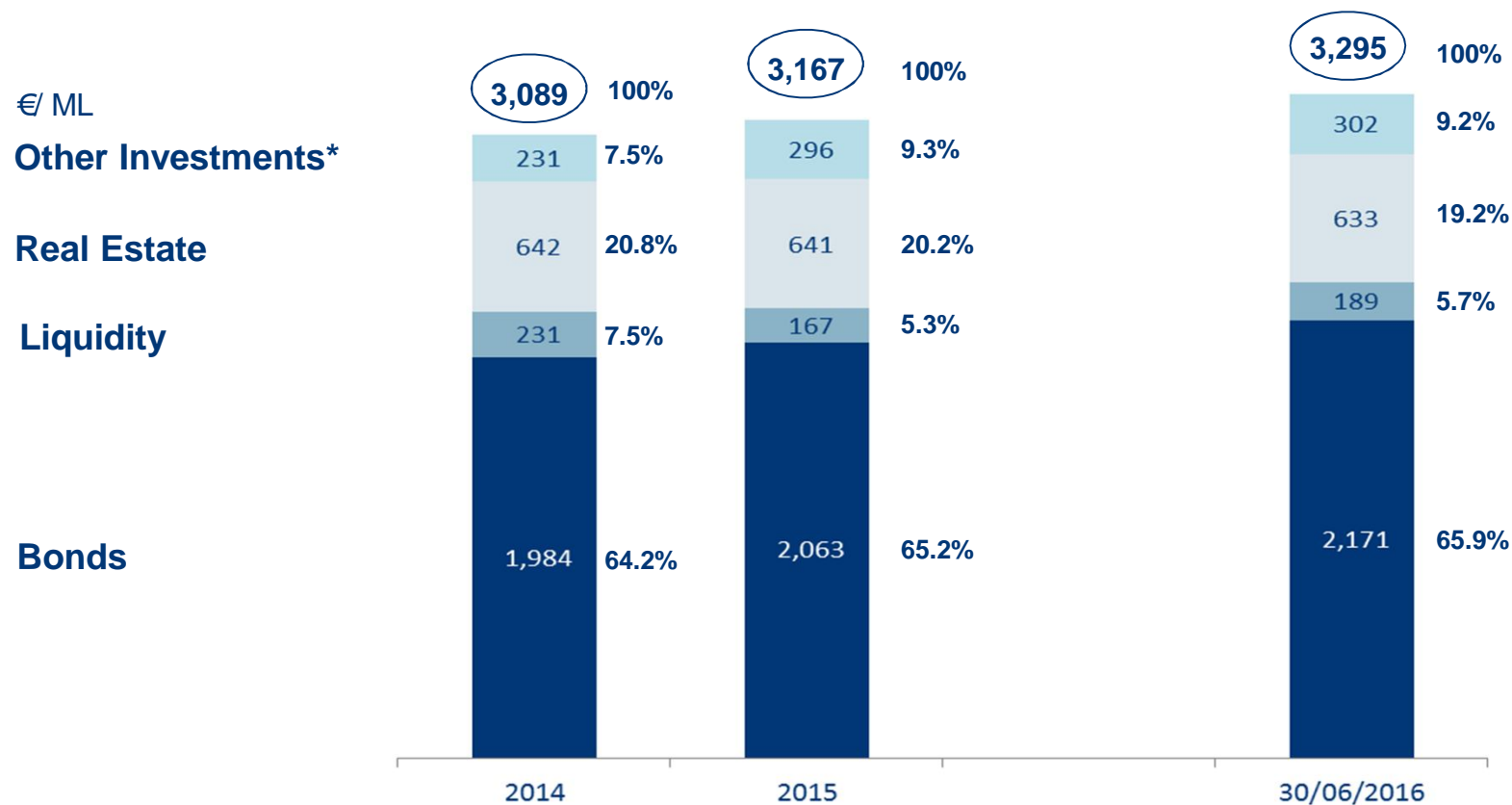
NON LIFE BUSINESS

LIFE BUSINESS

INVESTMENTS

OTHER FINANCIAL INFORMATION

- ✓ Stable investment portfolio mainly consisting of Government bonds
- ✓ On going diversification of Italian government bonds with foreign countries government bonds in the non-life portfolio.



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

OUR STRATEGY AT A GLANCE

BUSINESS PLAN 2014-2016

SHAREHOLDERS' STRUCTURE

NON LIFE BUSINESS

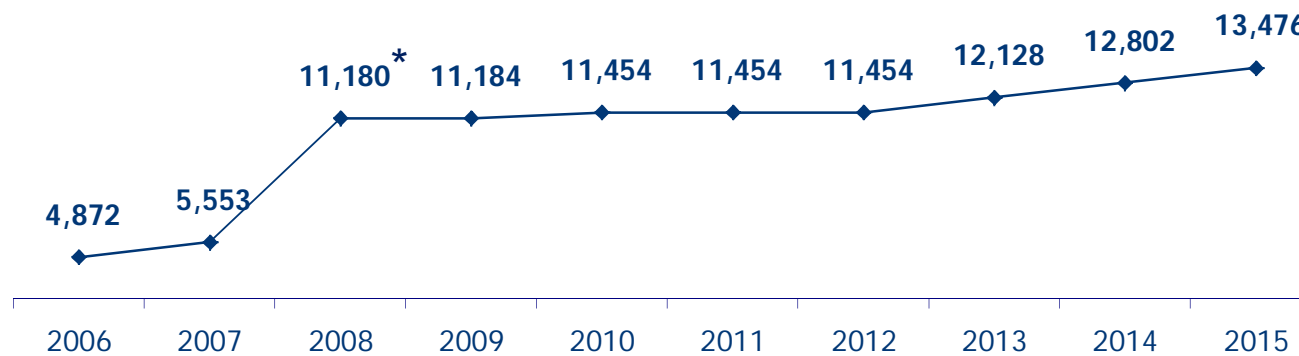
LIFE BUSINESS

INVESTMENTS

OTHER FINANCIAL INFORMATION

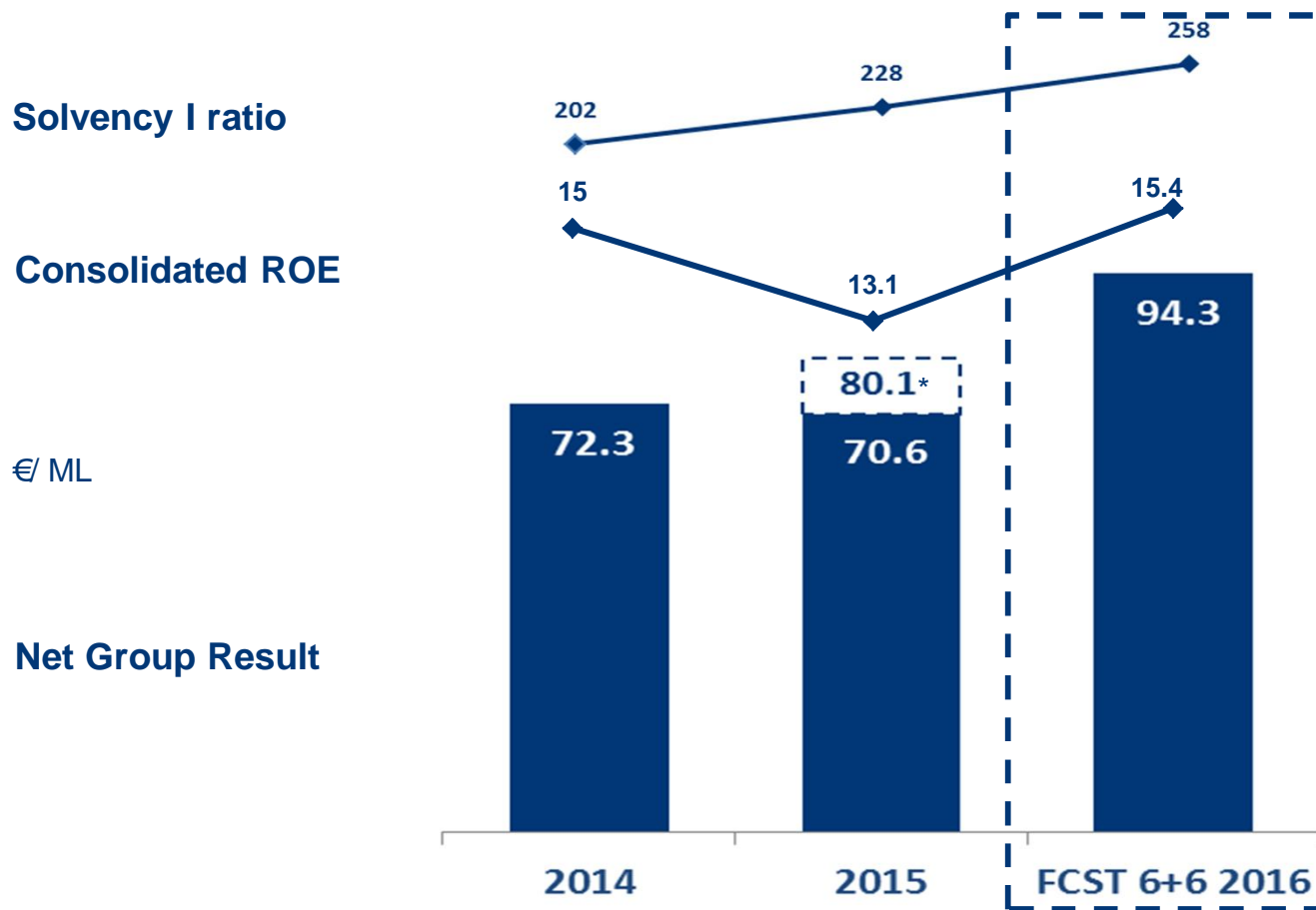
- ✓ Target annual average dividend growth 2014 – 2016: +5%

€/ 000



* Bonus capital increase in 2008

✓ Improvement in 2016 results



* 2015 net result 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