

Bit Market Services

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Testo del comunicato

Vedi allegato.

PRESS RELEASE

Please note that original press release is in Italian.

In case of doubt the Italian version prevails

3rd Quarter 2016 - Consolidated Results -

- Net Group profit: € 70.6 million (+22%)
- Group Consolidated Net Equity: € 744.1 million (+7.6% vs 31 December 2015)
- Total Premium: € 899.7 million (-2.4%)
- Retained Non-Life Combined Ratio¹: 90.% (90.8% as at 30 September 2015)
- Retained Non-Life Loss Ratio²: 66.0% (65.8% as at 30 September 2015)
- Matteo Campaner and Paolo Novati appointed Deputy General Directors

The Vittoria Assicurazioni Board of Directors, which met today in Milan, has reviewed the 3rd quarter 2016 results and approved the interim management report.

Consolidated results (IFRS GAAP)

The Financial Statements as of 30 September 2016 show a Net Group profit of € 70.6 million vs. € 57.9 million reported in the same period of 2015 (+ 22%).

The Group's Comprehensive Income Statement, which also includes the profits or losses directly recognized in the net equity, as of 30 September 2016, shows a positive balance of € 66.3 million (€ 70.3 million as of 30 September 2015).

The Group Consolidated Net Equity amounts to € 744.1 million, increasing by 7.6% with respect to € 691.2 million as at 31 December 2015.

The direct premium volumes amount to € 899.6 million, decreasing by 2.4% with respect to the same period in 2015.

¹ (Claims + operating expenses + intangibles amortisation + net technical accounts) / earned premiums (retained business)

² Claims / earned premiums (retained business)

The Group's Insurance Result, gross of taxes and intercompany adjustments, shows a balance of € 107.9 million (+11.8% vs. € 96.5 million as of 30 September 2015).

Non life business

Notwithstanding the constant pressure on prices, the non-life volumes register a slight increase (+0.5%) with respect to the same period in 2015, with total premium (direct and indirect business) amounting to € 772.2 million (€768.6 million as of 30 September 2015).

Motor volumes reach € 568.2 million (+0.3 with respect to same period of 2015) and are still impacted by the decrease in average premium fostered by the dynamics on prices.

Non motor volumes amount to € 204.4 million (€ 202.2 million as of September 2015) increasing by 1.1%. The careful risk selection continues.

The retained combined ratio is 90.0% (90.8% as of September 2015) and reflects a stable loss ratio at 66.0% (vs 65.8% as of 30 September 2015), and an improved expense ratio³ of 24.9% vs 25.3% in the same period 2015 (KPI under Italian GAAP).

The gross non-life result improves from € 95.5 million as of 30 September 2015 to € 105.1 million as of 30 September 2016.

Life Business

Direct Life volumes, which do not include contracts considered to be financial instruments, decrease by 17.0% compared to the same period of last year. This reduction is in line with the revised growth strategies aimed at decreasing single premiums linked to segregated funds.

The gross life result improves from € 1.0 million as of 30 September 2015 to € 2.8 million as of 30 September 2016.

³ (Operating expenses + intangibles amortization + net technical accounts) / gross written premiums (retained business)



Real Estate segment

The real estate segment reports losses of € 6.8 million, gross of taxes and net of the intercompany adjustments, in improvement with respect to the losses of € 10.2 million as of 30 September 2015.

Investments

Total Investments amount to € 3,419.5 million (+6.0% vs. 2015 year end), of which € 61.2 million (+3.2%) relate to investments with risk borne by the policyholders and € 3,358.2 million relate to investments with risk borne by the Group (+6.0%).

Net income from investments with risk borne by the Group amounted to € 53.3 million vs. € 59.2 million in the previous period (- 10.0%). The result includes the capital gain of € 5.9 million from the sale of fixed rate Italian government bonds realized in the 1st quarter (€9.4 million in the same period 2015).

Group Equity

The Group net equity amounts to € 744.1 million, increasing by 7.6% with respect to € 691.2 million as at 31 December 2015. The AFS reserve, as of 30 September 2016, is € 121.2 million (€ 125.2 million as of 30 September 2015).

The Group third quarter result, which is in line with the Company's targets, confirms a steady strengthening of Vittoria Assicurazioni capital position, in light of Solvency II regulations which have become effective 1st January 2016.

Appointments

The Vittoria Assicurazioni Board of Directors has appointed Mr. Matteo Campaner and Mr. Paolo Novati as Deputy General Directors effective 1st January 2017.

The interim management report will be available within the legal deadlines at the Company's Headquarter, on the internet site www.vittoriaassicurazioni.com and on NIS-Storage.



The Corporate Financial Reporting Manager of Vittoria Assicurazioni S.p.A., Mr. Luca Arensi, herewith declares, pursuant to paragraph 2, Article 154/2 of the Italian Consolidated Finance Act (Testo Unico della Finanza), that the accounting disclosure contained in this press release matches documentary evidence, corporate books, and accounting records.

Milan, 10 November 2016

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Attachments

Consolidated Income Statement and Comprehensive Income Statement.

About Vittoria Assicurazioni

Vittoria Assicurazioni is an independent insurance company, founded in Milan in 1921. The company is active in all life and non-life lines, covering the whole of Italy via an extensive commercial network featuring over 420 agencies. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.



(€000)

Income Statement	30/09/2016	30/09/2015	31/12/15
Net premiums	909,905	914,730	1,238,158
<i>Gross premiums</i>	929,585	933,061	1,266,521
<i>Ceded premiums</i>	19,680	18,331	28,363
Commission income	341	451	580
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	-4	-7	-7
Gains on investments in subsidiaries and associates and interests in joint ventures	537	1,681	1,639
Gains on other financial instruments and investment property	56,142	62,391	79,786
<i>Interest income</i>	43,186	48,461	63,767
<i>Other income</i>	5,803	4,458	6,541
<i>Realised gains</i>	7,112	9,417	9,418
<i>Unrealised gains</i>	41	55	60
Other income	15,761	9,196	14,978
TOTAL REVENUE	982,682	988,442	1,335,134
Net charges relating to claims	650,879	665,713	880,033
<i>Amounts paid and change in technical reserves</i>	662,166	697,052	921,996
<i>Reinsurers' share</i>	-11,287	-31,339	-41,963
Commission expense	35	-	-
Losses on investments in subsidiaries and associates and interests in joint ventures	604	1,407	1,784
Losses on other financial instruments and investment property	5,834	7,079	8,521
<i>Interest expense</i>	1,619	1,761	2,280
<i>Other expense</i>	1,652	2,530	2,585
<i>Realised losses</i>	1	244	248
<i>Unrealised losses</i>	2,562	2,544	3,408
Operating costs	198,613	192,601	268,183
<i>Commissions and other acquisition costs</i>	156,366	157,271	221,999
<i>Investment management costs</i>	1,121	1,212	1,657
<i>Other administrative costs</i>	41,126	34,118	44,527
Other costs	25,796	36,030	58,788
TOTAL COSTS	881,761	902,830	1,217,309
PROFIT FOR THE YEAR BEFORE TAXATION	100,921	85,612	117,825
Income taxes	30,332	27,787	47,230
PROFIT FOR THE YEAR	70,589	57,825	70,595
GAIN (LOSS) ON DISCONTINUED OPERATIONS	-	-	-
CONSOLIDATED PROFIT (LOSS)	70,589	57,825	70,595
of which attributable to the shareholders of the parent	70,589	57,874	70,620
of which attributable to minority interests	0	-49	-25
Basic EARNINGS per share	1.05	0.86	1.05
Diluted EARNINGS per share	1.05	0.86	1.05





(€/000)

COMPREHENSIVE INCOME (LOSS)	30/09/2016	30/09/2015	31/12/2015
CONSOLIDATED PROFIT (LOSS)	70,589	57,825	70,595
Other comprehensive income, net of taxes without reclassification to profit or loss	-313	269	114
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	-313	269	114
Other items	-	-	-
Other comprehensive income, net of taxes with reclassification to profit or loss	-3,957	12,116	19,870
Change in translation reserve	-	-	-
Gains or losses on available for sale investments	-3,957	12,116	19,870
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	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME	-4,270	12,385	19,984
TOTAL CONSOLIDATED COMPREHENSIVE INCOME (LOSS)	66,319	70,210	90,579
of which attributable to the shareholders of the parent	66,319	70,259	90,604
of which attributable to minority interests	0	-49	-25



Fine Comunicato n.0269-74

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