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Informazione
Regolamentata
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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

2016 Results – Plan 2017-2019

Consolidated Financial Statement (IFRS accounting standards)

- Group Net Profit: € 135.4 million (+91.7%)
- Group Normalized¹ Net Profit: € 88.4 million (+25.2%)
- Group Consolidated Net Equity: € 745.6 million (+7.9%)
- Premium Written: € 1,265.9 million (-1.2%)
- Direct Non-life Premium: € 1,081.1 million (+1.1%)
- Direct Life Premium: € 184.7 million (-13.1%)
- Retained Non-Life Loss Ratio²: 64.6% (63.9 in 2015)
- Retained Non-Life Combined Ratio³: 89.4% (89.1% in 2015)
- Solvency II Ratio: 170.3%⁴

Vittoria Assicurazioni S.p.A. Financial Statements (Italian accounting standards)

- Net Profit: € 139.5 million (+110.5%)
- Normalized¹ Net Profit: € 95.5 million (+44.0%)
- Proposed Dividend: € 0.21 per share (€ 0.20 in 2015)

¹ Net of extraordinary capital gains

² Claims / earned premium (retained business)

³ (Claims + operating expenses + intangibles amortisation + net technical accounts) / earned premium (retained business)

⁴ Standard Formula; awaiting authorization for Undertaking Specific Parameters

Appointment of the C.E.O.

- Appointment of Mr. Cesare Caldarelli as Chief Executive Officer

Plan 2017-2019

- Direct Life Premium average increase: +3.0%
- Direct Non-Life Premium average increase: +5.0%
- Average Retained Non-Life Combined Ratio: 91.5%
- Average Consolidated ROE: >9%
- Average Dividend Payout: >20%
- Average Solvency II Ratio: 180% with Undertaking Specific Parameters (USP)⁵

The Vittoria Assicurazioni Board of Directors, which met today in Milan, reviewed the Results for the 2016 financial year and the 2017-2019 Business Plan.

The Board will propose a dividend increase to € 0.21 per share (€ 0.20 the previous year) to the Shareholders' Meeting. The dividend will be paid from 10 May 2017, subject to the detachment of coupon n. 35 on 8 May 2017, with a record date of 9 May 2017.

Consolidated Results (IFRS accounting standards)

The Financial Statements as at 31 December 2016 show a net group profit of € 135.4 million vs. € 70.6 million reported in 2015 (+ 91.7%).

The result benefits of a net extraordinary capital gain of about € 47 million deriving from the sale of part of the Italian government bonds allocated to the non-life sector happened in November. The sale is aimed at the diversification of the bonds' portfolio.

⁵ Subject to IVASS authorization



ROE is therefore 21.6% vs 13.1% of the previous year. Net of the extraordinary capital gain, ROE is 14.6%.

The contribution of the insurance segment, gross of taxes and intercompany adjustments, is € 196.1 million, increasing by 62.6% with respect to the 2015 profit of € 120.6 million. The increase is due to the above mentioned extraordinary capital gain.

Non-Life business

Notwithstanding the persistence of the MTPL average premium decrease, the total non-life premium, (direct and indirect) are in line with the previous year (+1.1%) and amount to € 1,081.2 million (€ 1,069.2 million in 2015).

Motor volumes reach € 777.1 million (+0.7 with respect to 2015) due to the recurring actions aimed at the development and consolidation of the existing portfolio.

The retained combined ratio is 89.4% (89.1% in 2015) and reflects a loss ratio at 64.6% (vs 63.9% as of December 2015) due to a careful underwriting of risks and a continuous attention placed on the rationalization of administrative expenses (KPI under Italian GAAP).

Gross non-life profit improves from € 118.5 million of 2015 to € 194.0 million in 2016.

Gross profit, net of financial income, increases by 22.7% vs 31 December 2015, thanks to the steady positive results of the Motor and Non motor line of business, caused by the ongoing portfolio pruning of new and existing risks and to constant price adjustments.

Life Business

Direct Life volumes, which do not include contracts considered to be financial instruments, amount to € 184.7 million, decreasing by 13.1% vs last year. The strategy aimed at decreasing single premiums linked to segregated funds is on-going.



The gross life result of €2.2 million is in line with the previous year (€2.1 million).

Real Estate

The real estate segment reports losses of € 4.5 million, improving with respect to the losses of € 12.0 million reported in 2015, owing to the positive margins on sales, costs reduction and conservative property valuations.

Investments

Total Investments recorded an increase of 3.8% compared to 31 December 2015 reaching the amount of € 3,348.9 million, of which € 56.8 million (-4.3%) relate to investments with risk borne by the policyholders and € 3,292.1 million relate to investments with risk borne by the Group (+4.0%).

Net income from investments with risk borne by the Group amounts to € 121.4 million vs € 70.1 million of the previous period (+73.1%). The result includes the capital gain from the sale of Italian government bonds classified as available for sale which represent an anticipation of future income.

Group Net Equity

The Group net equity amounts to € 745.6 million, increasing by 7.9% with respect to € 691.2 million as at 31 December 2015. The AFS reserve is € 58.6 million (€ 125.2 million as at 31 December 2015) resulting from both the recording in the Income Statement of unrealized gains caused by the above mentioned sale of the Italian government bonds, and from the increase in interest rates which has negatively affected the unrealized gains on bonds.



Solvency Capital Requirements

The Solvency Ratio (ratio between Own Funds and S.C.R.) with Volatility Adjustment in accordance with ISVAP regulation no. 7/2008 amended and supplemented by IVASS Provision no. 53/2016, is estimated at 170.3%.

A significant increase of the Solvency Ratio might be registered, should the Supervisory Authority authorize, in due time for the issuance of the final reports, the process for the use of Undertaking Specific Parameters, which reflect the Non-life business risks of the parent company in a more accurate way than the Standard Formula.

Direction and coordination

The parent companies do not exercise direction and coordination activities, having the role of financial holding companies.

Following the amendments to the 7 September 2005 Decree n. 209 (Code of Private Insurance Companies) by Legislative Decree n. 74/2015 transposing Directive 2009/138 / EC (Solvency II) and the effective entry of Regulation n. IVASS. 22 of 1 June 2016 on the supervision of insurance groups, Yafa S.p.A, as the ultimate Italian parent company, has put in force a plan for the implementation of the organizational and structural adjustments needed in order to carry out the formalities required by the mentioned legislation and therefore effectively become the parent company.

The registration of Yafa S.p.A. in the parent company register provided for by art. 210-ter of the Code of Private Insurance Companies will be finalized in 2017 and will require the exercise of the direction and coordination activities for all the subsidiaries of the Group.



Financial Statement of Vittoria Assicurazioni S.p.A. (Italian accounting standards)

The net profit of Vittoria Assicurazioni S.p.A. amounts to € 139.5 million vs € 66.3 million of previous year (+110.5%) and benefits of an extraordinary capital gain of € 44.0 million, net of taxes, coming from the sale of the Italian government bonds happened in November 2016 and aimed at the diversification of the bonds' portfolio. Total premium are € 1.270,7 million (€ 1.287,5 million as at 31 December 2015) with an increase of 1.1% in the Non-Life business and a decrease of 13.2% in the Life business. The retained Loss and Combined Ratio amount to 64.6% and 89.4% respectively (63.9% and 89.1% in 2015).

Appointment of the C.E.O.

- The Board of Directors has appointed Mr. Cesare Caldarelli as Chief Executive Office, previously General Manager. His resume is attached.

Plan 2017-2019

The Board has also approved the following strategic objectives for the three years plan 2017-2019:

- Annual average increase in Direct Non-life premium: +3%
- Annual average increase in Direct Life premium: +5.0%
- Average retained Combined Ratio: 91.5%
- Average consolidated ROE: >9%
- Average dividend payout: >20%
- Average Solvency II Ratio: >180% with Undertaking Specific Parameters (USP)⁶

⁶ Subject to IVASS authorization



The targets have been drawn considering the current macro-economic and market scenario which accounts for financial returns in line with market interest rates, a steady recovery of the real estate market and a constant contribution of the insurance technical results to the Group bottom line. In particular, regarding MTPL line of business the persistent downward trend of average premium has been considered, whilst for the other line of business the market trends are assumed in line with the current situation.

The Shareholders' Meeting for the approval of the Financial Statements as of 31 December 2016 is scheduled on 28 April 2017.

The complete text of the notice of meeting, of the proposed resolutions, of the reports of the Board of Directors relating to the items on the agenda, as well as the related documentation, will be available in accordance with the law, at the registered office of the Company, as well as on the Company website www.vittoriaassicurazioni.com (under the Section Investor Relation/Shareholders' Meeting), on that of the Italian Stock Exchange www.borsaitaliana.it and on the authorized eMarket-Storage.

The C.F.O. 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, 15 March 2017



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Attachments

Curriculum Vitae Cesare Caldarelli

Restated Local and Consolidated Balance Sheet, Income Statement and Cash Flow Statements, pending the issuance of the External Auditor and Statutory Auditors Reports.

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 430 agencies. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.



CESARE CALDARELLI RESUME

Cesare Caldarelli, born in Cassino (FR) on 3/13/1953 is a member of the Vittoria Assicurazioni Board of Directors since April 27, 2016.

After a work experience at Compagnia Italiana di Sicurtà, Compagnia di Assicurazione Rami Danni and Milano Assicurazioni, in 1991 he joined Vittoria Assicurazioni S.p.A. where he currently holds the position of General Manager.

He is part of the Executive Committee of the international Association of Insurance Law (AIDA), of the Executive Committee and of the Executive Council of the National Association of Insurance Companies (ANIA).

He also carries out the activities of Professor Adjunct at the Department of Economics, University of Parma.



Parent company items

	(€'000)	
ASSETS	31/12/2016	31/12/2015
Investments		
Land and buildings	188,202	189,281
Investments in group and other companies		
- Equity investments	550,386	468,162
- Loans	21,233	15,783
Other financial investments:		
- Unit trust units	69,624	48,408
- Bonds and other fixed-interest securities	1,954,848	1,845,030
- Loans	8,378	7,093
- Other financial investments	2,000	2,010
Deposits with ceding companies	149	175
Investments benefiting life policyholders	56,349	58,636
Total investments	2,851,169	2,634,578
Receivables		
Receivables relating to direct insurance business from:		
- Policyholders	52,209	55,610
- Insurance brokers and agents	95,771	98,192
- Current account companies	6,177	7,394
- Amounts to be recovered from policyholders and third parties	24,090	27,065
Receivables relating to reinsurance business	811	6,333
Other receivables	40,824	64,839
Total receivables	219,882	259,433
Intangible assets	14,525	16,294
Tangible assets and inventory	7,575	8,117
Liquid funds	226,094	138,205
Other assets	79,351	83,932
Prepayments and accrued income	29,517	26,032
TOTAL ASSETS	3,428,113	3,166,591



(€/000)

LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2016	31/12/2015
Shareholders' equity		
- Share capital	67,379	67,379
- Share premium reserve	33,355	33,355
- Revaluation reserves	18,193	18,193
- Legal reserve	12,628	12,619
- Other reserves	394,192	341,408
- Net profit (loss) for the year	139,487	66,269
Total shareholders' equity	665,234	539,223
Technical reserves, net of reinsurance		
- Premium reserve	377,050	376,436
- Claims reserve	1,079,822	1,028,494
- Mathematical reserves	1,064,896	995,438
- Reserve for amounts payable	26,329	28,316
- Other technical reserves	13,119	13,397
- Technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management	56,349	58,636
Total technical reserves	2,617,565	2,500,717
Payables		
Deposits from reinsurers	12,933	14,425
Payables arising from direct insurance business due to:		
- Insurance brokers and agents	5,029	3,952
- Current account companies	2,066	2,499
- Guarantee deposits and premiums paid by policyholders	1,118	705
- Guarantee funds in favour of policyholders	240	997
Payables arising from reinsurance business	7,504	8,280
Other sums payable	65,197	61,664
Total payables	94,087	92,522
Provisions for contingencies and other charges	21,395	6,091
Employees' leaving entitlement	2,905	3,228
Other liabilities	26,913	24,810
Accrued expenses and deferred income	14	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,428,113	3,166,591



	(€/000)	
Reclassified individual profit and loss account	31/12/2016	31/12/2015
Technical account		
Life businesses:		
Direct insurance		
(+) Gross premiums accounted for	189,469	218,327
(-) Charges relating to claims	138,301	178,959
(-) Change in mathematical and other technical reserves	61,766	53,928
(+) Other technical captions, net	153	171
(-) Operating costs	17,474	15,801
(+) Return on investments where the company bears the risk net of the portion transferred to the non-technical account	27,694	26,476
(+) income on investments where policyholders bear the risk - Class D	-187	4,238
Direct insurance result	-412	524
Outwards reinsurance result	-81	43
Retained direct insurance result	-493	567
Indirect and retroceded insurance result	30	-
Result of life business technical account	-463	567
Non-life businesses:		
Direct insurance		
(+) Gross premiums accounted for	1,081,145	1,069,114
(-) Change in premium reserve	357	15,596
(-) Charges relating to claims	698,257	697,122
(+) Other technical captions, net	-6,453	-7,806
(-) Operating costs	251,821	246,918
Direct insurance result	124,257	101,672
Outwards reinsurance result	-7,079	18,442
Retained direct insurance result	117,178	120,114
Indirect and retroceded insurance result	42	46
Total retained direct insurance result	117,220	120,160
(-) Change in equalisation reserves	567	534
(+) Income on investments transferred from the non-technical account	13,974	10,894
Result of non-life business technical account	130,627	130,520
Result of technical account	130,164	131,087
(+) Income on non-life business investments net of the portion transferred to the technical account	4,897	3,265
(+) Income on investments transferred from the life business technical account	2,565	2,594
(+) Other income	2,840	2,914
(-) Other charges	11,781	29,373
Result of ordinary business	128,685	110,487
(+) Extraordinary income	71,825	10,166
(-) Extraordinary expense	337	550
Profit (loss) before taxation	200,173	120,103
(-) Taxation on profit for the year	60,686	53,834
Net profit (loss)	139,487	66,269



(€/000)

Statement of source and application of funds	31/12/2016	31/12/2015
Net profit for the year	139,487	66,269
Positive or negative adjustments relating to unsettled positions:		
Net increase (+) decrease (-) in:		
claims reserve	49,339	40,744
premium reserve	1,179	14,698
life business technical reserves	66,325	58,222
Increase (-) Decrease (+) in receivables from policyholders	3,401	354
Net increase (-) decrease (+) in agent, reinsurer and coinsurer balances	7,564	-940
Net increase (-) decrease (+) in intangible assets	1,769	19,951
Increase in specific provisions	15,305	1,320
Employees' leaving entitlement:		
accruals	2,415	2,301
utilisation	-2,739	-2,310
Increase (-) decrease (+) in other receivables, sundry assets and accrued income	28,629	25,166
Increase (+) decrease (-) in other sums payable, other liabilities and accrued expenses	5,306	485
Adjustments to securities	11,125	22,415
Adjustments to class D securities	-51	-335
Cash flow from operating activities	329,054	248,340
Disposal of fixed assets	1,354	-
Sale of bonds and other fixed-interest securities	1,043,197	417,715
Sale of investments	8,262	1,875
Sale of unit trusts	3,084	14,469
Sale of class D	8,283	13,483
Repayment of loans and borrowings	3,438	11,820
Other financial disinvestments	2,010	-
Cash flow arising from disinvesting activities	1,069,628	459,362
Cash flow generated	1,398,682	707,702



(€/000)

Statement of source and application of funds	31/12/2016	31/12/2015
Buildings	7,635	559
Fixed-interest securities	1,153,851	499,959
Investments	91,792	162,496
Unit trusts	25,922	34,474
Other financial investments	2,000	2,010
Class D investments	5,945	9,961
Loans to third parties	10,172	21,829
Previous year's dividend distributed	13,476	12,802
Total application of funds	1,310,793	744,090
Increase/decrease in liquid funds	87,889	-36,388
TOTAL	1,398,682	707,702
Liquid funds at the beginning of the year	138,205	174,593
Liquid funds at the end of the year	226,094	138,205



Consolidated items
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)

ASSETS		31/12/2016	31/12/2015
1	INTANGIBLE ASSETS	9,065	10,995
1.1	Goodwill	0	0
1.2	Other intangible assets	9,065	10,995
2	PROPERTY, PLANT AND EQUIPMENT	545,488	563,566
2.1	Property	537,862	555,282
2.2	Other items of property, plant and equipment	7,626	8,284
3	REINSURERS' SHARE OF TECHNICAL RESERVES	63,481	64,017
4	INVESTMENTS	2,548,149	2,503,686
4.1	Investment property	89,428	85,584
4.2	Investments in subsidiaries and associates and interests in joint ventures	20,138	24,185
4.3	Held to maturity investments	44,268	44,483
4.4	Loans and receivables	128,677	106,853
4.5	Financial assets available for sale	2,208,766	2,183,159
4.6	Financial assets at fair value through profit or loss	56,872	59,422
5	OTHER RECEIVABLES	188,720	203,659
5.1	Receivables relating to direct insurance	153,950	165,092
5.2	Receivables relating to reinsurance business	811	6,333
5.3	Other receivables	33,959	32,234
6	OTHER ASSETS	132,205	167,468
6.1	Non-current assets or assets of a disposal group classified as held for sale	0	0
6.2	Deferred acquisition costs	5,876	5,791
6.3	Deferred tax assets	103,774	117,535
6.4	Current tax assets	12,429	37,237
6.5	Other assets	10,126	6,905
7	CASH AND CASH EQUIVALENTS	262,936	167,137
	TOTAL ASSETS	3,750,044	3,680,528



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)

EQUITY AND LIABILITIES		31/12/2016	31/12/2015
1	EQUITY	745,805	700,557
1.1	attributable to the shareholders of the parent	745,611	691,244
1.1.1	Share capital	67,379	67,379
1.1.2	Other equity instruments	0	0
1.1.3	Equity-related reserves	33,874	33,874
1.1.4	Income-related and other reserves	450,642	394,287
1.1.5	(Treasury shares)	0	0
1.1.6	Translation reserve	0	0
1.1.7	Fair value reserve	58,612	125,182
1.1.8	Other gains or losses recognised directly in equity	-263	-98
1.1.9	Profit for the year attributable to the shareholders of the parent	135,367	70,620
1.2	attributable to minority interests	194	9,313
1.2.1	Share capital and reserves attributable to minority interests	199	9,338
1.2.2	Gains or losses recognised directly in equity	0	0
1.2.3	Profit for the year attributable to minority interests	-5	-25
2	PROVISIONS	12,829	6,622
3	TECHNICAL RESERVES	2,661,219	2,563,145
4	FINANCIAL LIABILITIES	158,707	222,811
4.1	Financial liabilities at fair value through profit or loss	56,866	59,412
4.2	Other financial liabilities	101,841	163,399
5	PAYABLES	78,258	83,205
5.1	Payables arising from direct insurance business	8,454	8,153
5.2	Payables arising from reinsurance business	7,504	8,280
5.3	Other sums payable	62,300	66,772
6	OTHER LIABILITIES	93,226	104,188
6.1	Liabilities of a disposal group held for sale	0	0
6.2	Deferred tax liabilities	50,335	64,954
6.3	Current tax liabilities	4,484	673
6.4	Other liabilities	38,407	38,561
	TOTAL EQUITY AND LIABILITIES	3,750,044	3,680,528





(€/000)

INCOME STATEMENT		31/12/2016	31/12/2015
1.1	Net premiums	1,233,106	1,238,158
1.1.1	<i>Gross premiums</i>	1,266,110	1,266,521
1.1.2	<i>Ceded premiums</i>	33,004	28,363
1.2	Commission income	901	580
1.3	Gains or losses on remeasurement of financial instruments at fair value through profit or loss	-4	-7
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	567	1,639
1.5	Gains on other financial instruments and investment property	132,063	79,786
1.5.1	<i>Interest income</i>	53,558	63,767
1.5.2	<i>Other income</i>	8,113	6,541
1.5.3	<i>Realised gains</i>	70,351	9,418
1.5.4	<i>Unrealised gains</i>	41	60
1.6	Other income	23,093	14,978
1	TOTAL REVENUE	1,389,726	1,335,134
2.1	Net charges relating to claims	872,542	880,033
2.1.1	<i>Amounts paid and change in technical reserves</i>	893,769	921,996
2.1.2	<i>Reinsurers' share</i>	-21,227	-41,963
2.2	Commission expense	53	0
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	4,450	1,784
2.4	Losses on other financial instruments and investment property	9,358	8,521
2.4.1	<i>Interest expense</i>	2,193	2,280
2.4.2	<i>Other expense</i>	2,085	2,585
2.4.3	<i>Realised losses</i>	9	248
2.4.4	<i>Unrealised losses</i>	5,071	3,408
2.5	Operating costs	278,946	268,183
2.5.1	<i>Commissions and other acquisition costs</i>	221,162	221,999
2.5.2	<i>Investment management costs</i>	1,552	1,657
2.5.3	<i>Other administrative costs</i>	56,232	44,527
2.6	Other costs	35,788	58,788
2	TOTAL COSTS	1,201,137	1,217,309
	PROFIT FOR THE YEAR BEFORE TAXATION	188,589	117,825
3	Income taxes	53,227	47,230
	PROFIT FOR THE YEAR	135,362	70,595
4	GAIN (LOSS) ON DISCONTINUED OPERATIONS	0	0
	CONSOLIDATED PROFIT (LOSS)	135,362	70,595
	of which attributable to the shareholders of the parent	135,367	70,620
	of which attributable to minority interests	-5	-25

Basic EARNINGS per share	2.01	1.05
Diluted EARNINGS per share	2.01	1.05



(€/000)

COMPREHENSIVE INCOME (LOSS)	31/12/2016	31/12/2015
CONSOLIDATED PROFIT (LOSS)	135,362	70,595
Other comprehensive income, net of taxes without reclassification to profit or loss	- 165	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	- 165	114
Other items	-	-
Other comprehensive income, net of taxes with reclassification to profit or loss	- 66,570	19,870
Change in translation reserve	-	-
Gains or losses on available for sale investments	- 66,570	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	- 66,735	19,984
TOTAL CONSOLIDATED COMPREHENSIVE INCOME (LOSS)	68,627	90,579
of which attributable to the shareholders of the parent	68,632	90,604
of which attributable to minority interests	- 5	- 25



CONSOLIDATED STATEMENTS OF CASH FLOW - INDIRECT METHOD

(€000)

	31/12/2016	31/12/2015
Profit for the year before taxation	188,589	117,825
Change in non-monetary items	127,597	133,754
Change in non-life premium reserve	53	13,679
Change in claims reserve and other non-life technical reserves	51,327	41,193
Change in mathematical reserves and other life technical reserves	47,230	70,062
Change in deferred acquisition costs	-85	1,696
Change in provisions	6,207	1,750
Non-monetary gains and losses on financial instruments, investment property and investments in subsidiaries and associates and interests in joint ventures	-1,521	-145
Other changes	24,386	5,519
Change in receivables and payables arising from operating activities	9,992	2,590
Change in receivables and payables relating to direct insurance and reinsurance	16,189	4,543
Change in other receivables and payables	-6,197	-1,953
Taxes paid	-53,227	-47,230
Net cash flow generated by/used for monetary items from investing and financing activities	4	6
Liabilities from financial contracts issued by insurance companies	-2,546	-6,253
Payables to bank and interbank customers	0	0
Loans and receivables from bank and interbank customers	0	0
Other financial instruments at fair value through profit or loss	2,550	6,259
NET CASH FLOW FROM OPERATING ACTIVITIES	272,955	206,945
Net cash flow generated by/used for investment property	0	0
Net cash flow generated by/used for investments in subsidiaries and associated companies and interests in joint ventures	3,780	-1,634
Net cash flow generated by/used for loans and receivables	-21,824	-24,675
Net cash flow generated by/used for held to maturity investments	215	12,226
Net cash flow generated by/used for financial assets available for sale	-90,554	-107,926
Net cash flow generated by/used for property, plant and equipment	20,008	16,445
Other net cash flows generated by/used for investing activities	0	0
NET CASH FLOW FROM INVESTING ACTIVITIES	-88,375	-105,564
Net cash flow generated by/used for equity instruments attributable to the shareholders of the parent	0	0
Net cash flow generated by/used for treasury shares	0	0
Dividends distributed to the shareholders of the parent	-13,475	-12,802
Net cash flow generated by/used for share capital and reserves attributable to minority interests	-13,748	-1,682
Net cash flow generated by/used for subordinated liabilities and equity instruments	0	0
Net cash flow generated by/used for other financial liabilities	-61,558	-150,767
NET CASH FLOW FROM FINANCING ACTIVITIES	-88,781	-165,251
Effect of exchange rate gains/losses on cash and cash equivalents	0	0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	167,137	231,007
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	95,799	-63,870
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	262,936	167,137



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