



Vittoria
Assicurazioni

BORSA ITALIANA
LONDON STOCK EXCHANGE GROUP

Star Conference 2017

Milan, 22 March 2017

SHAREHOLDERS' STRUCTURE

OUR STRATEGY

BUSINESS PLAN 2014-2016

BUSINESS PLAN 2017-2019

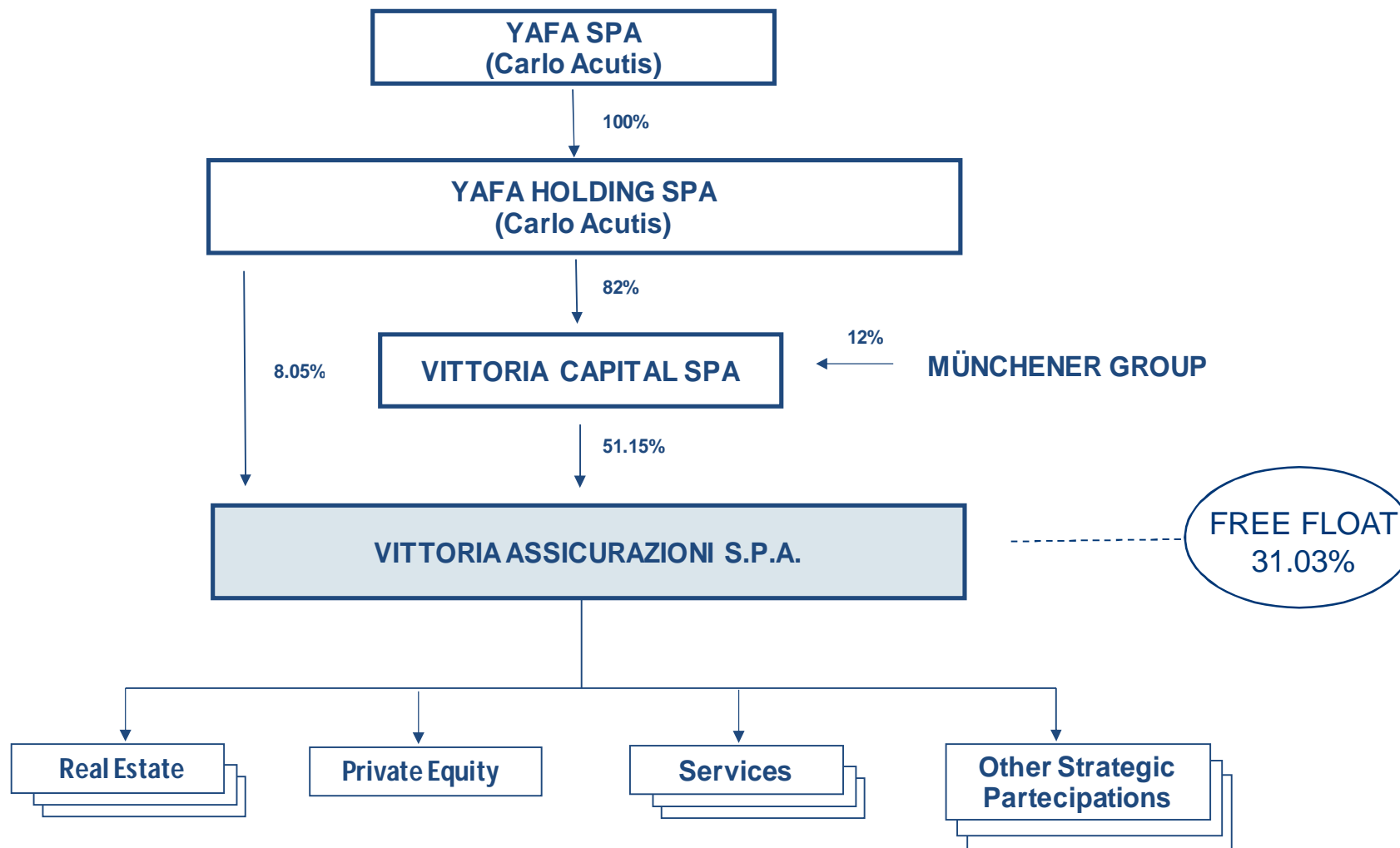
NON LIFE BUSINESS

LIFE BUSINESS

INVESTMENTS

OTHER FINANCIAL INFORMATION

- ✓ In 2017 Yafa spa will become the parent Company with the role of direction and coordination for its subsidiaries.



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PROFITABILITY

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

CLIENTS

- ✓ INTERNAL ORGANIC GROWTH
- ✓ TARGET CLIENTS: 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

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- ✓ Targets achieved. The growth in volumes should consider the decreasing market trends of the last three years in Italy.

BUSINESS PLAN 2014-2016			ACTUAL 2014-2016
AVERAGE RETAINED COR		92%	89.7%
AVERAGE CONSOLIDATED COR		13.5%	16.5% ¹
AVERAGE ANNUAL DIVIDEND GROWTH		+5%	+5.3%
AVERAGE PREMIUM GROWTH	NON-LIFE	+5%	+3.2%
	LIFE	+15%	+7.6%

¹ Excluding the capital gain on Italian government bonds average consolidated ROE is 14.3%

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- ✓ Market trends assumed are still influenced by the average premium decrease, by a slight increase in the loss frequency of MTPL and by expected low financial returns.
- ✓ Life and Non life volumes' increase in a still competitive market scenario.
- ✓ Diversification of non life investment portfolio with zero exposure to Italian government bonds.
- ✓ Good technical results, in slight decrease with respect to PY considering the difficult market situation.

		2016	BUSINESS PLAN Average 2017-2019
PREMIUM GROWTH	NON LIFE	+1.1%	+3.0%
	LIFE	-13.2%	+5.0%
RETAINED COR		89.4%	91.5%
CONSOLIDATED ROE		21.6% ¹	> 9%
DIVIDEND PAYOUT		10.5%	> 20%
SOLVENCY II RATIO		170.3% ²	> 180% ³

1 Net of the extraordinary capital gain Consolidated ROE is 14.6%

2 Standard Formula applied while awaiting the Insurance Authority's approval of USP

3 With USP applied.

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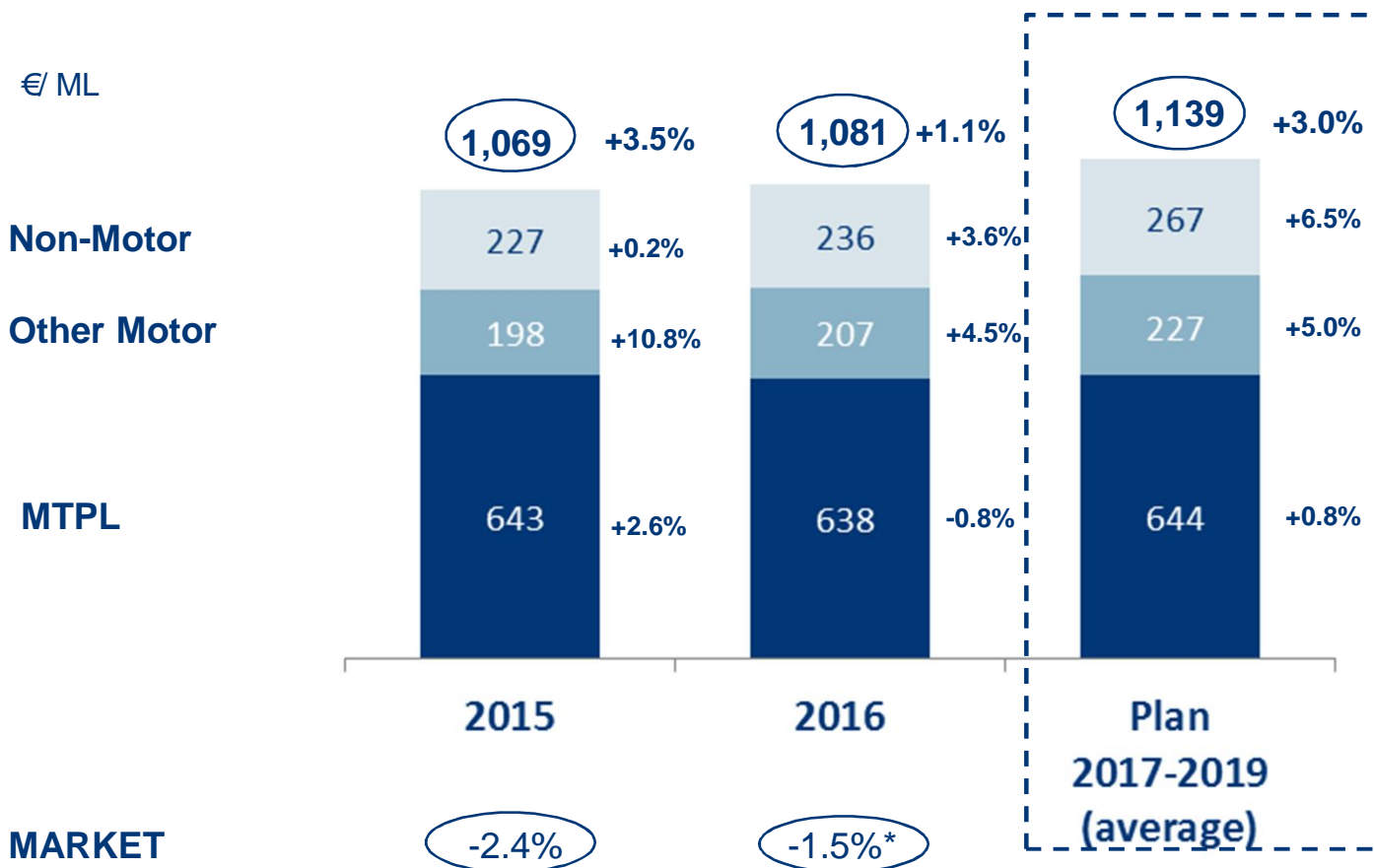
NON LIFE BUSINESS

LIFE BUSINESS

INVESTMENTS

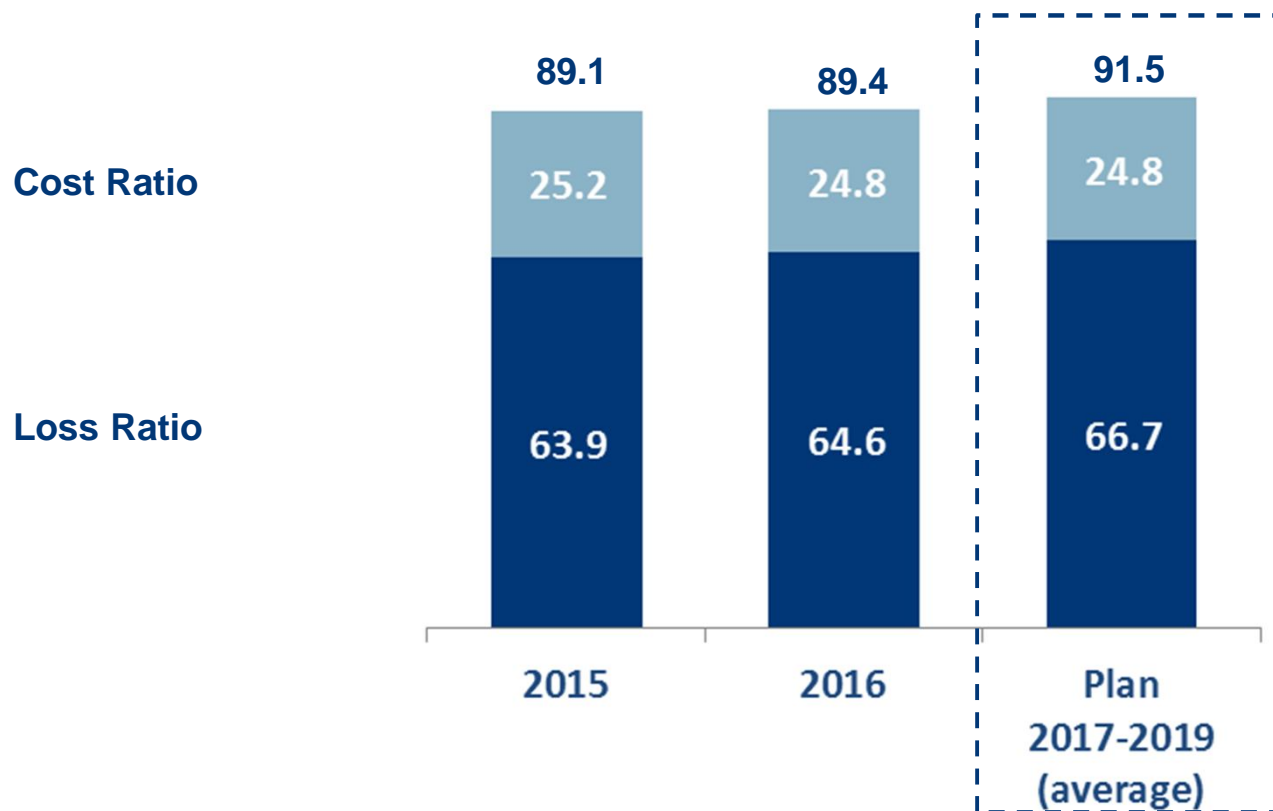
OTHER FINANCIAL INFORMATION

- ✓ Volumes' growth in a still negative market arena.
- ✓ Plan 2017-2019: increase in volumes supported by non motor and other motor LoBs.

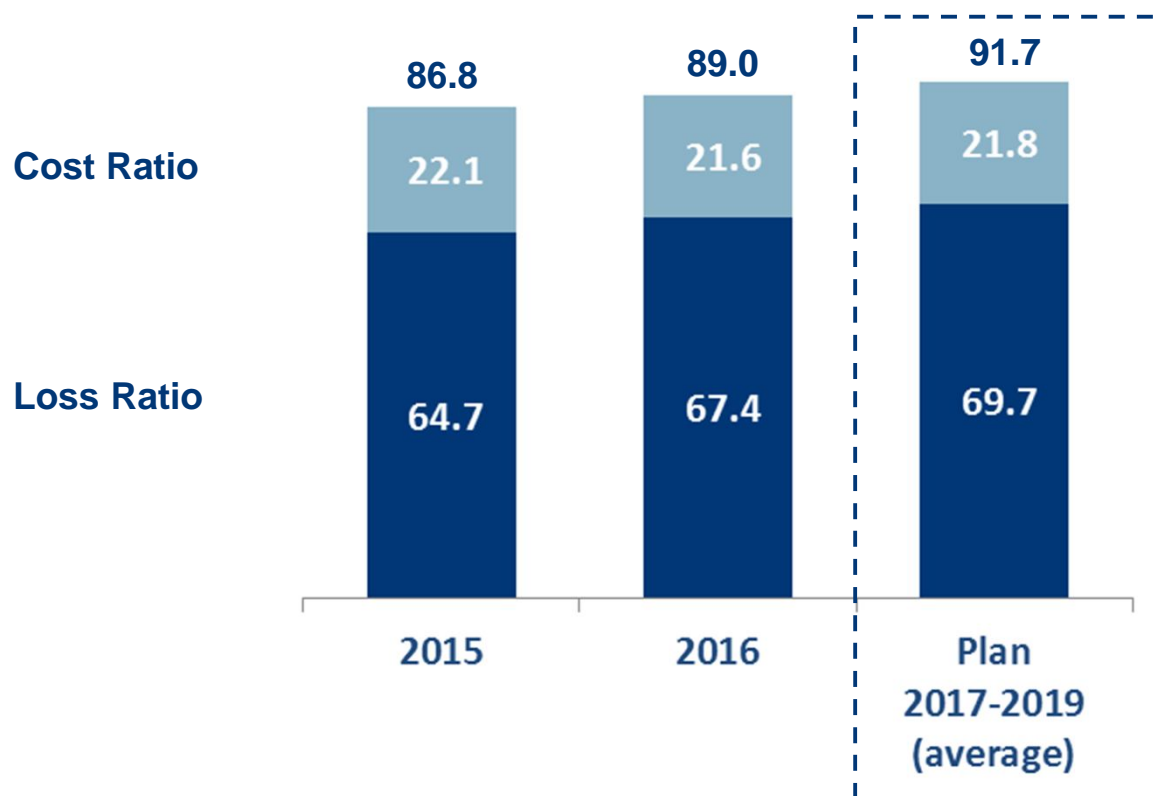


* Source: Ania 9M 2016

- ✓ L/R impacted by a worsening of MTPL, caused by the earned premium dynamics.
- ✓ 2016 retained COR in line with 2015 level.
- ✓ Target COR impacted by pricing dynamics and by an assumed slight increase in loss frequency.



- ✓ 2016 L/R influenced by a decrease in average premium and by a stable loss frequency.
- ✓ Targets 2017-2019: assumed increase in loss frequency and a slow down of the average premium decrease.



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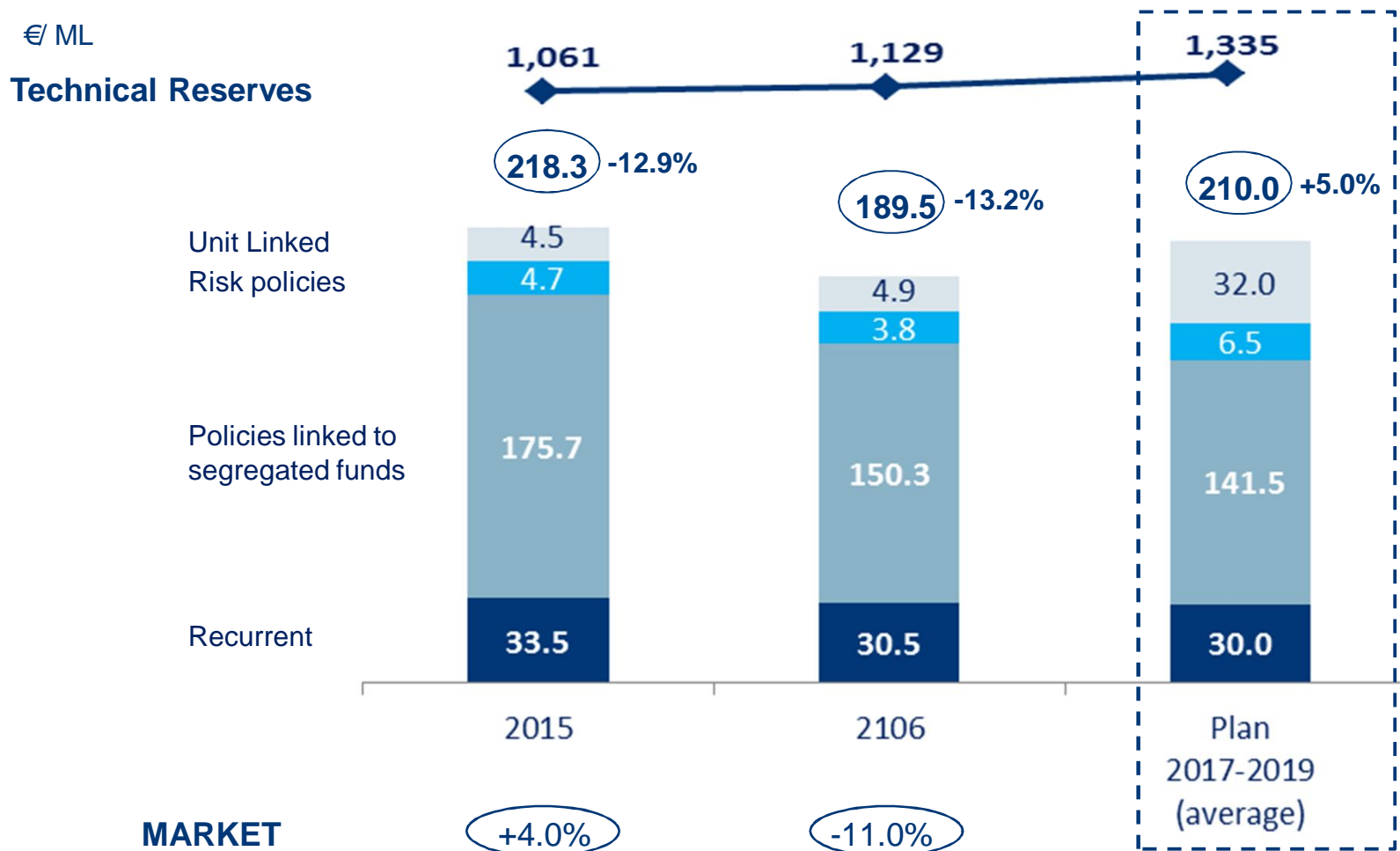
NON LIFE BUSINESS

LIFE BUSINESS

INVESTMENTS

OTHER FINANCIAL INFORMATION

- ✓ Steady increase in technical reserves.
- ✓ 2016 volumes: strategy aimed at the reduction of policies linked to segregated funds continues.
- ✓ 2017-2019 targets: new business mix re-oriented in favor of UL, hybrid products and risk policies.



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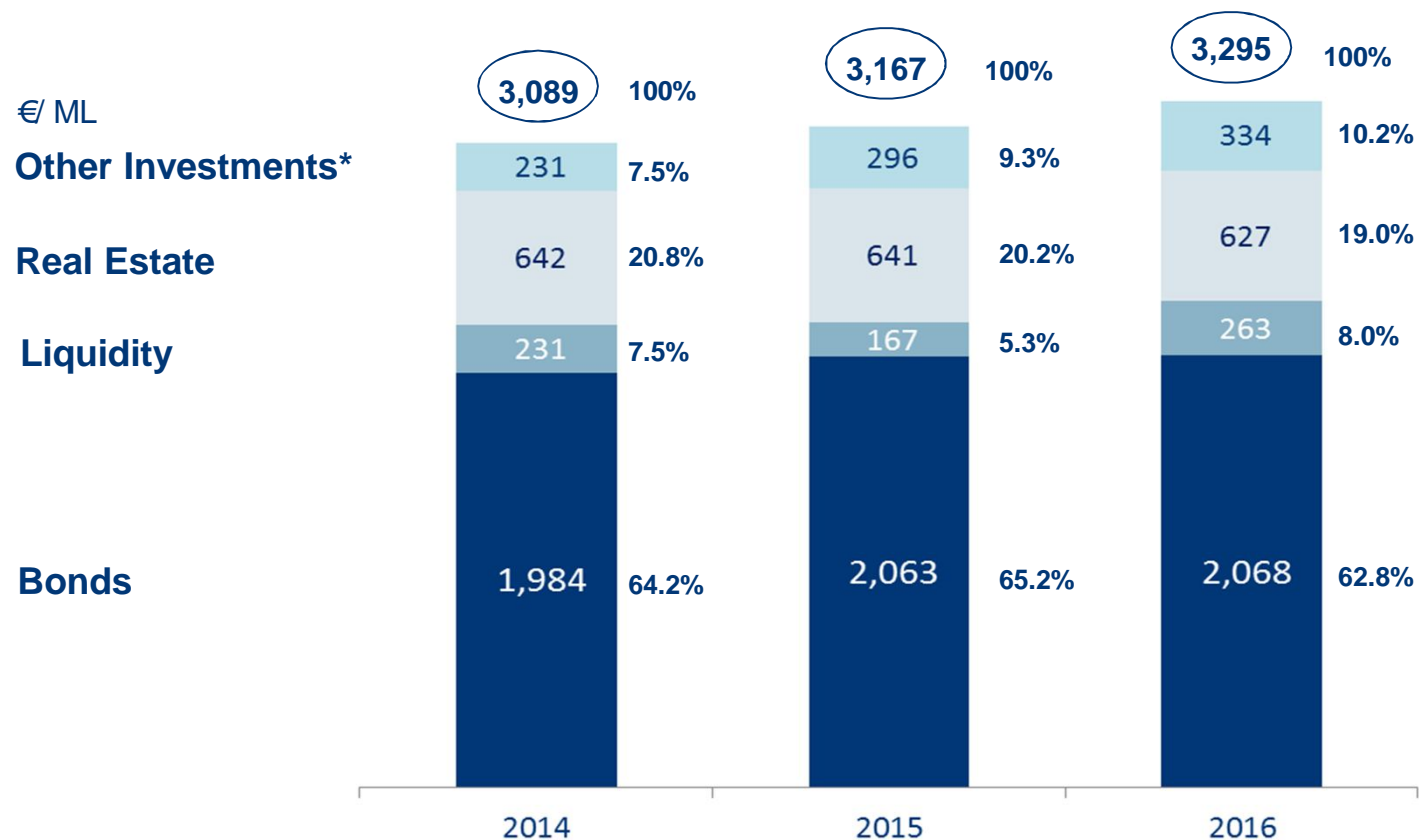
NON LIFE BUSINESS

LIFE BUSINESS

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OTHER FINANCIAL INFORMATION

- ✓ Reduction of the exposure in Italian government bonds following the sale of the non-life portfolio
- ✓ Risk control obtained through the diversification of the core and satellite components.
- ✓ Restructuring of Real Estate



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

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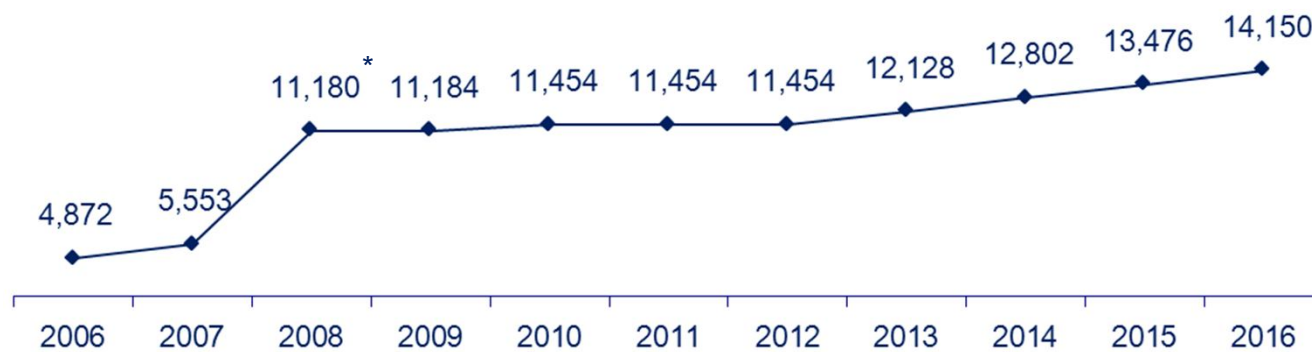
LIFE BUSINESS

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- ✓ The annual dividend growth continues.
- ✓ Target average payout:> 20%

€/ 000



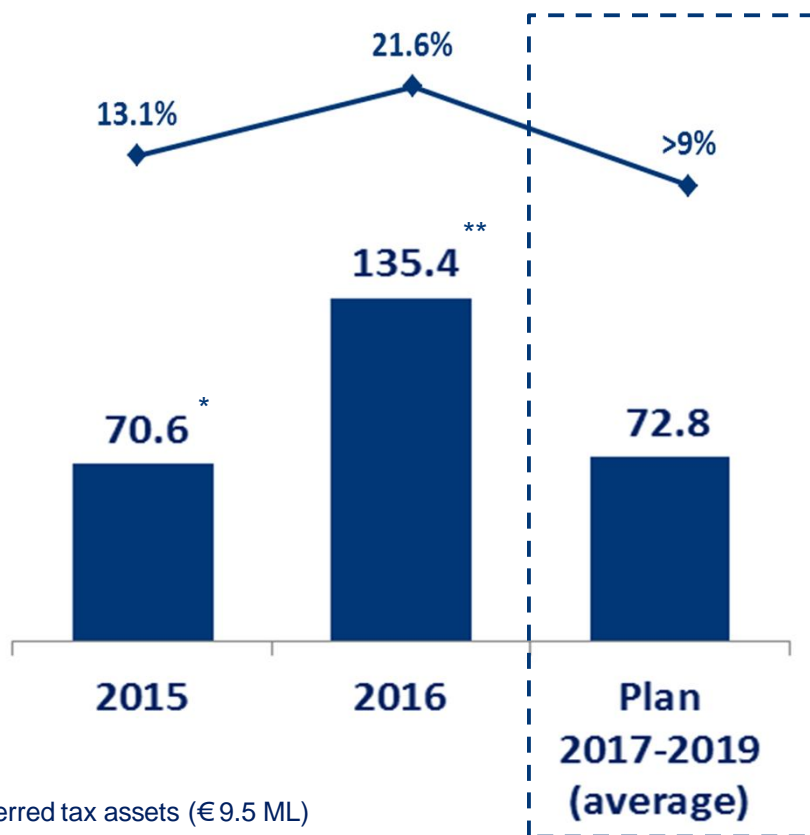
* Bonus capital increase in 2008

- ✓ 2016 Consolidated ROE is 14,6%, net of the realised capital gain on sale of Italian government bonds.
- ✓ Average target ROE: >9%
- ✓ Solvency II Ratio 2016: 170,3% (standard formula applied while awaiting the authorisation for the use of Undertaking Specific Parameters-USP)
- ✓ Average Solvency II ratio as per plan 2017-19: >180% with USP

Consolidated ROE

Net Group Result

€/ ML



* 2015 net result penalised by the restatement of the deferred tax assets (€9.5 ML)

** 2016 result benefit of the realised capital gain on sale of Italian government bonds

- ✓ **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 II RATIO**
Own Funds / Solvency Capital Requirement (SCR) after dividend distribution
- ✓ **TECHNICAL RESERVES**
Gross Mathematical Reserves (Classe C + Classe D)
- ✓ **USP**
Undertaking Specific Parameters (for the non-life risks)