



# SPAFID CONNECT

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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

### 1<sup>st</sup> Half 2017 Results

#### Consolidated Financial Statements (IFRS accounting standards)

- Group<sup>1</sup> Net Profit: € 41.0 million (-16.2%)
- Group Net Profit: € 41.0 million (-5.4% net of extraordinary income realized as of 30/6/2016)
- Group Consolidated Net Equity: € 766.8 million (+2.8% vs 31/12/2016)
- Premium Written: € 646.6 million (+2.3%)
- Direct Non-life Premium: € 560.9 million (+4.5%)
- Direct Life Premium: € 85.7 million (-10.1%)
- Retained Non-Life Loss Ratio<sup>2</sup>: 63.9% (64.0 in 1<sup>st</sup> half 2016)
- Retained Non-Life Combined Ratio<sup>3</sup>: 89.6% (89.4% in 1<sup>st</sup> half 2016)

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

- Net Profit: € 41.8 million (-14.3%)
- Net Equity: € 692.9 million (+4.2% vs 31/12/2016)

The Vittoria Assicurazioni Board of Directors, which met today in Milan, reviewed the Results for the 1<sup>st</sup> half 2017.

<sup>1</sup> The Group extends to all subsidiaries and affiliated companies consolidated in Vittoria Assicurazioni Spa.

<sup>2</sup> Claims / earned premium (retained business)

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



Consolidated Group Results (IFRS accounting standards)

The net Group profit is € 41.0 million, compared to € 48.9 million in the same period of 2016 (-16.2%).

The Group net equity amounts to € 766.8 million, with an increase of 2.8% vs € 745.6 million as at 31 December 2016.

The contribution of the insurance segment, gross of taxes and intercompany adjustments, is € 60.1 million, decreasing by 18.8% with respect to the 1<sup>st</sup> half 2016 profit of € 74.0 million.

The result is affected by lower financial income compared to that of the 1st half of 2016, which benefited of € 7.1 million capital gains, mainly due to the follow-up of the diversification strategy on the bonds portfolio.

**Non-Life business**

The total non-life premium, (direct and indirect) are 4.5% higher than the figures registered in the same period of 2016 and amount to € 560.9 million (€ 536.6 million as of June 30, 2016).

The retained combined ratio (89.6%) is in line with that of the same period in 2016 (89.4%).

Gross non-life profit, excluding financial income, improves from € 52.5 million of 2016 to € 53.7 in 2017 (+2.3%).

Financial income amounts to € 3.1 million vs € 20.2 million as of 30 June 2016, due to the already mentioned lower financial income vs the same period of 2016.



### **Life Business**

Direct Life volumes, which do not include contracts considered to be financial instruments, amount to € 85.7 million, decreasing by 10.1% vs 2016 due to the on-going strategy aimed at decreasing single premiums linked to segregated funds.

The gross Life result is € 3.3 million vs € 1.3 million in 2016.

### **Real Estate**

The real estate segment, although still negative for € 0.7 million has improved with respect to the loss of € 3.9 million in 2016 and benefits from positive sales margins occurred in the 1st half for € 3.1 million ( € 1.8 million as of June 30, 2016).

### **Investments**

Total Investments show an increase of 2.9% compared to 31 December 2016 reaching the amount of € 3,447.0 million, of which € 68.0 million (+19.6%) relate to investments with risk borne by the policyholders and € 3,379.0 million relate to investments with risk borne by the Group (+2.6%).

Net income from investments with risk borne by the Group amounts to € 24.1 million vs € 38.0 million of the previous period (-36.6%). The decrease is due to, in addition to the capital gains on bonds of the first half of 2016, to the lower income resulting from the sale of the bonds portfolio in November 2016.

### **Group Net Equity**

The Group net equity amounts to € 766.8 million, increasing by 2.8% with respect to € 745.6 million as at 31 December 2016.

The Group comprehensive income statement as of 30 June 2017 amounts to € 35.3



million decreasing by 13.7% with respect to € 41.0 million registered as of 30 June 2016 due to the decrease of unrealized gains on the bonds portfolio.

The performance of the 1<sup>st</sup> half is on track with the goals disclosed in the communicated plan.

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

The net profit of Vittoria Assicurazioni S.p.A. amounts to € 41.8 million vs € 48.8 million of previous year (-14.3%) which included capital gains for € 6.7 million.

The net equity is € 692.9 million, increasing by 4.2% with respect to € 665.2 million as at 31 December 2016.

Total premium are € 655.2 million (€ 634.2 million as at 30 June 2016) of which € 560.9 million in the Non-Life segment (+4.5% with respect to 30 June 2016) and € 94.3 million in the Life segment (-3.4% with respect to 30 June 2016).

The consolidated half-year financial report, 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](http://www.vittoriaassicurazioni.com) 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, 27 July 2017



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#### Attachments

Consolidated Income Statement and Comprehensive Income Statement,  
Restated Local Income Statement, pending the issuance of the External  
Auditors' Report.

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





Vittoria Assicurazioni S.p.A.  
Consolidated financial statements as at 30 June 2017

(€'000)

Income Statement	30/06/2017	30/06/2016	31/12/2016
Net premiums	625.111	616.356	1.233.106
<i>Gross premiums</i>	641.846	629.579	1.286.110
<i>Ceded premiums</i>	16.735	13.223	33.004
Commission income	951	713	901
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	0	-3	-4
Gains on investments in subsidiaries and associates and interests in joint ventures	496	465	567
Gains on other financial instruments and investment property	24.628	39.896	132.063
<i>Interest income</i>	14.547	29.168	53.558
<i>Other income</i>	10.049	3.630	8.113
<i>Realised gains</i>	32	7.051	70.351
<i>Unrealised gains</i>	-	47	41
Other income	7.978	7.807	23.093
<b>TOTAL REVENUE</b>	<b>669.164</b>	<b>666.234</b>	<b>1.389.726</b>
Net charges relating to claims	435.701	433.826	872.542
<i>Amounts paid and change in technical reserves</i>	445.584	441.095	893.769
<i>Reinsurers' share</i>	-9.883	-7.269	-21.227
Commission expense	389	0	53
Losses on investments in subsidiaries and associates and interests in joint ventures	1.459	402	4.450
Losses on other financial instruments and investment property	3.291	4.207	9.358
<i>Interest expense</i>	219	1.145	2.193
<i>Other expense</i>	1.210	1.359	2.085
<i>Realised losses</i>	7	1	9
<i>Unrealised losses</i>	1.855	1.702	5.071
Operating costs	143.600	136.964	278.946
<i>Commissions and other acquisition costs</i>	117.792	106.095	221.162
<i>Investment management costs</i>	866	1.148	1.552
<i>Other administrative costs</i>	24.922	27.721	56.232
Other costs	16.524	19.621	35.766
<b>TOTAL COSTS</b>	<b>600.964</b>	<b>596.020</b>	<b>1.201.137</b>
<b>PROFIT FOR THE YEAR BEFORE TAXATION</b>	<b>68.200</b>	<b>70.214</b>	<b>188.689</b>
Income taxes	17.012	21.248	53.227
<b>PROFIT FOR THE YEAR</b>	<b>41.188</b>	<b>48.966</b>	<b>135.362</b>
<b>GAIN (LOSS) ON DISCONTINUED OPERATIONS</b>	<b>-150</b>	<b>-</b>	<b>-</b>
<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>41.038</b>	<b>48.966</b>	<b>135.362</b>
of which attributable to the shareholders of the parent	41.009	48.948	135.367
of which attributable to minority interests	29	18	-6
Basic EARNINGS per share	0,61	0,73	2,01
Diluted EARNINGS per share	0,61	0,73	2,01



Vittoria Assicurazioni S.p.A.

Consolidated financial statements as at 30 June 2017

	(€'000)		
	30/06/2017	30/06/2016	31/12/2016
<b>COMPREHENSIVE INCOME (LOSS)</b>			
<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>41.038</b>	<b>48.966</b>	<b>135.362</b>
<b>Other comprehensive income, net of taxes without reclassification to profit or loss</b>	<b>188</b>	<b>-313</b>	<b>-166</b>
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	188	-313	-186
Other items	-	-	-
<b>Other comprehensive income, net of taxes with reclassification to profit or loss</b>	<b>-6.680</b>	<b>-7.729</b>	<b>-66.670</b>
Change in translation reserve	-	-	-
Gains or losses on available for sale investments	-6.680	-7.729	-66.670
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	-	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-6.682</b>	<b>-8.042</b>	<b>-66.736</b>
<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME (LOSS)</b>	<b>36.348</b>	<b>40.924</b>	<b>68.627</b>
<b>of which attributable to the shareholders of the parent</b>	<b>36.317</b>	<b>40.906</b>	<b>68.632</b>
<b>of which attributable to minority interests</b>	<b>29</b>	<b>18</b>	<b>-6</b>





Vittoria Assicurazioni S.p.A. - Italian GAAPs

**Reclassified individual profit and loss account**

	<b>30/06/2017</b>	30/06/2016	31/12/2016
			(€/000)
<b>Technical account</b>			
Life businesses:			
Direct insurance			
(+) Gross premiums accounted for	94.327	97.617	189.469
(-) Charges relating to claims	60.850	66.544	138.301
(-) Change in mathematical and other technical reserves	41.399	33.137	61.766
(+) Other technical captions, net	-359	-5	153
(-) Operating costs	7.985	8.990	17.474
(+) Return on investments where the company bears the risk net of the portion transferred to the non-technical account	15.105	14.181	27.694
(+) income on investments where policyholders bear the risk - Class D	2.029	-2.711	-187
Direct insurance result	868	411	-412
Outwards reinsurance result	963	-215	-81
Retained direct insurance result	1.831	196	-493
Indirect and retroceded insurance result	-	35	30
<b>Result of life business technical account</b>	<b>1.831</b>	<b>231</b>	<b>-463</b>
Non-life businesses:			
Direct insurance			
(+) Gross premiums accounted for	560.864	536.434	1.081.145
(-) Change in premium reserve	5.050	2.495	357
(-) Charges relating to claims	353.488	340.751	698.257
(+) Other technical captions, net	-5.635	-5.930	-6.453
(-) Operating costs	133.389	124.982	251.821
Direct insurance result	63.302	62.276	124.257
Outwards reinsurance result	-6.010	-3.984	-7.079
Retained direct insurance result	57.292	58.292	117.178
Indirect and retroceded insurance result	42	42	42
<b>Total retained direct insurance result</b>	<b>57.334</b>	<b>58.334</b>	<b>117.220</b>
(-) Change in equalisation reserves	298	276	567
(+) Income on investments transferred from the non-technical account	685	7.287	13.974
<b>Result of non-life business technical account</b>	<b>57.721</b>	<b>65.345</b>	<b>130.627</b>
<b>Result of technical account</b>	<b>59.552</b>	<b>65.576</b>	<b>130.164</b>
(+) Income on non-life business investments net of the portion transferred to the technical account	269	2.350	4.897
(+) Income on investments transferred from the life business technical account	1.356	1.335	2.565
(+) Other income	915	1.130	2.840
(-) Other charges	2.573	5.875	11.781
<b>Result of ordinary business</b>	<b>59.519</b>	<b>64.516</b>	<b>128.685</b>
(+) Extraordinary income	374	8.218	71.825
(-) Extraordinary expense	183	94	337
<b>Profit (loss) before taxation</b>	<b>59.710</b>	<b>72.640</b>	<b>200.173</b>
(-) Taxation on profit for the year	17.905	23.829	60.686
<b>Net profit (loss)</b>	<b>41.805</b>	<b>48.811</b>	<b>139.487</b>



Fine Comunicato n.0269-48

Numero di Pagine: 10