



**Vittoria**  
**Assicurazioni**

BORSA ITALIANA  
LONDON STOCK  
EXCHANGE GROUP

STAR CONFERENCE 2017

London, 10 October, 2017

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OUR STRATEGY

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BUSINESS PLAN 2017-2019

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SHAREHOLDERS' STRUCTURE

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NON LIFE BUSINESS

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LIFE BUSINESS

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INVESTMENTS

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OTHER FINANCIAL INFORMATION

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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

- ✓ OPTIMIZATION OF RISK CAPITAL ALLOCATION
- ✓ STABILIZATION OF REAL ESTATE

### CAPITAL POLICY

- ✓ SELF-FINANCING AND CONSOLIDATION OF THE CURRENT SOUND CAPITAL POSITION

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- ✓ Market trends assumed are still influenced by the average premium decrease in motor lobs, 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 no exposure to Italian government bonds.
- ✓ Slight decrease of the technical results compared to last year as the market condition deteriorate

		2016	BUSINESS PLAN 2017-2019 (average)
PREMIUM GROWTH	NON-LIFE	+1.1%	+3.0%
	LIFE	-13.2%	+5.0%
RETAINED COR		89.4%	91.5%
CONSOLIDATED ROE		21.6% <sup>1</sup>	> 9%
DIVIDEND PAYOUT		10.5%	> 20%
SOLVENCY II RATIO		218.6% <sup>2</sup>	> 180% <sup>2</sup>

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

2 Standard Formula applied with USP.

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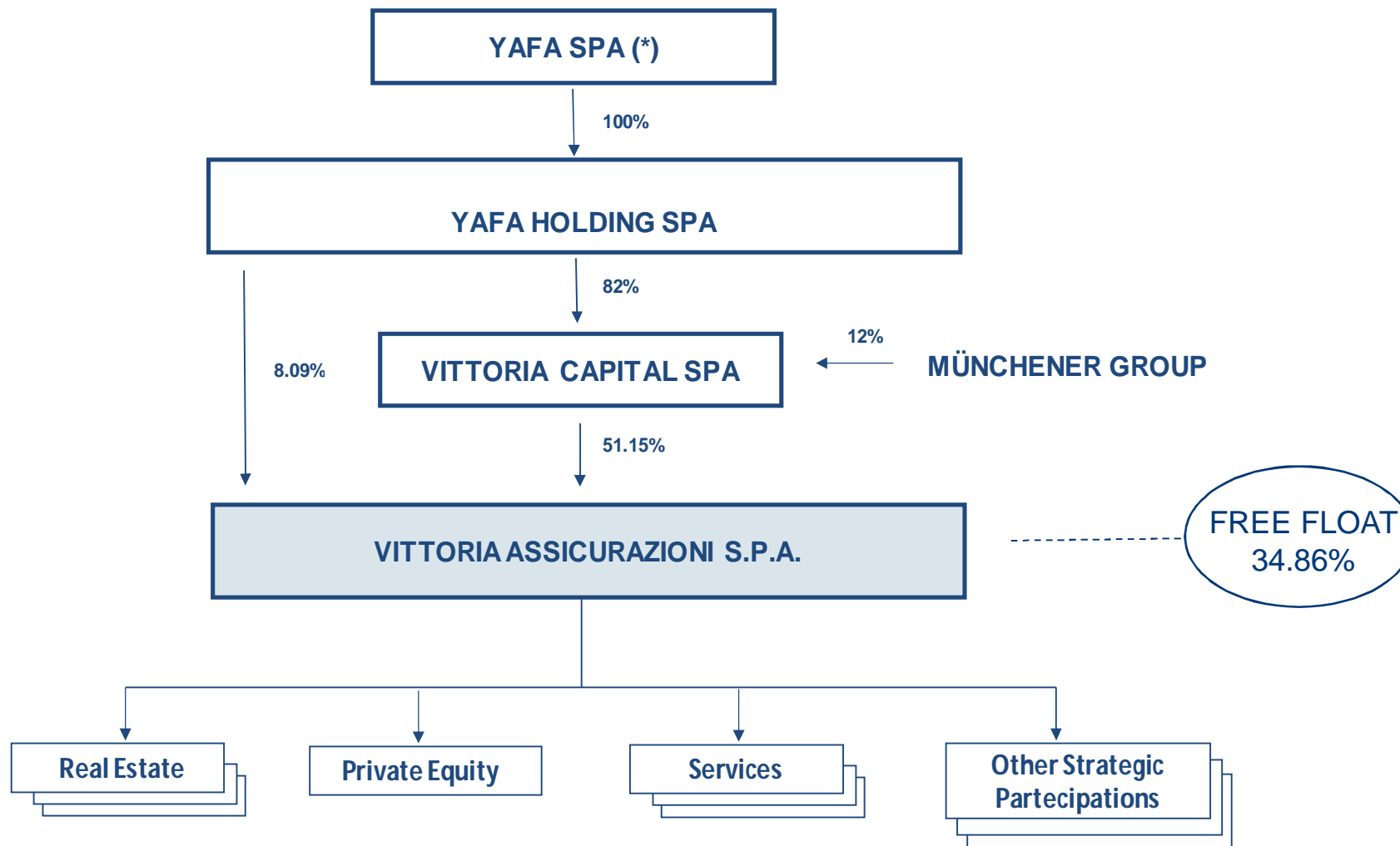
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INVESTMENTS

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(\*) Since 29 June 2017 insurance holding company in charge of group supervision.

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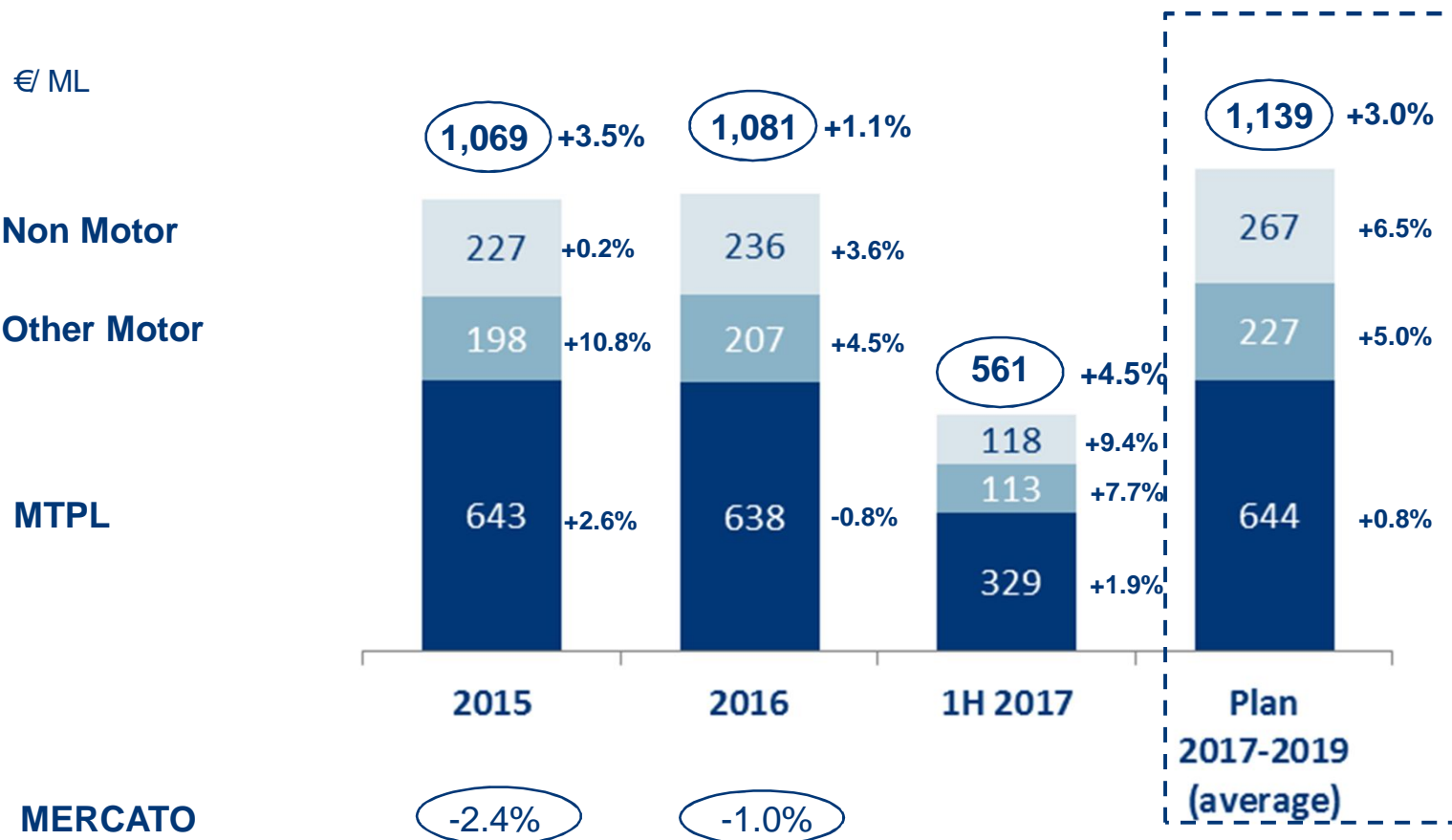
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OTHER FINANCIAL INFORMATION

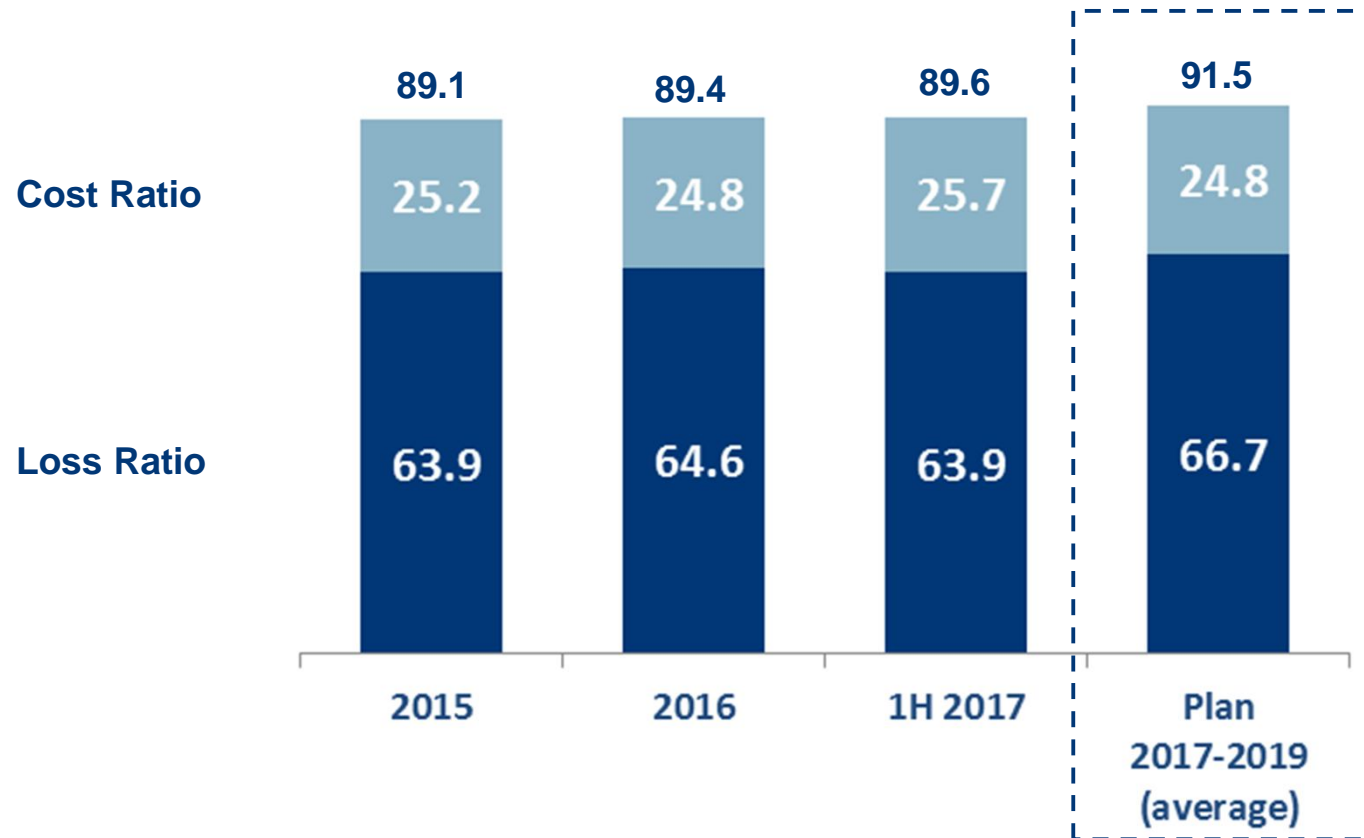
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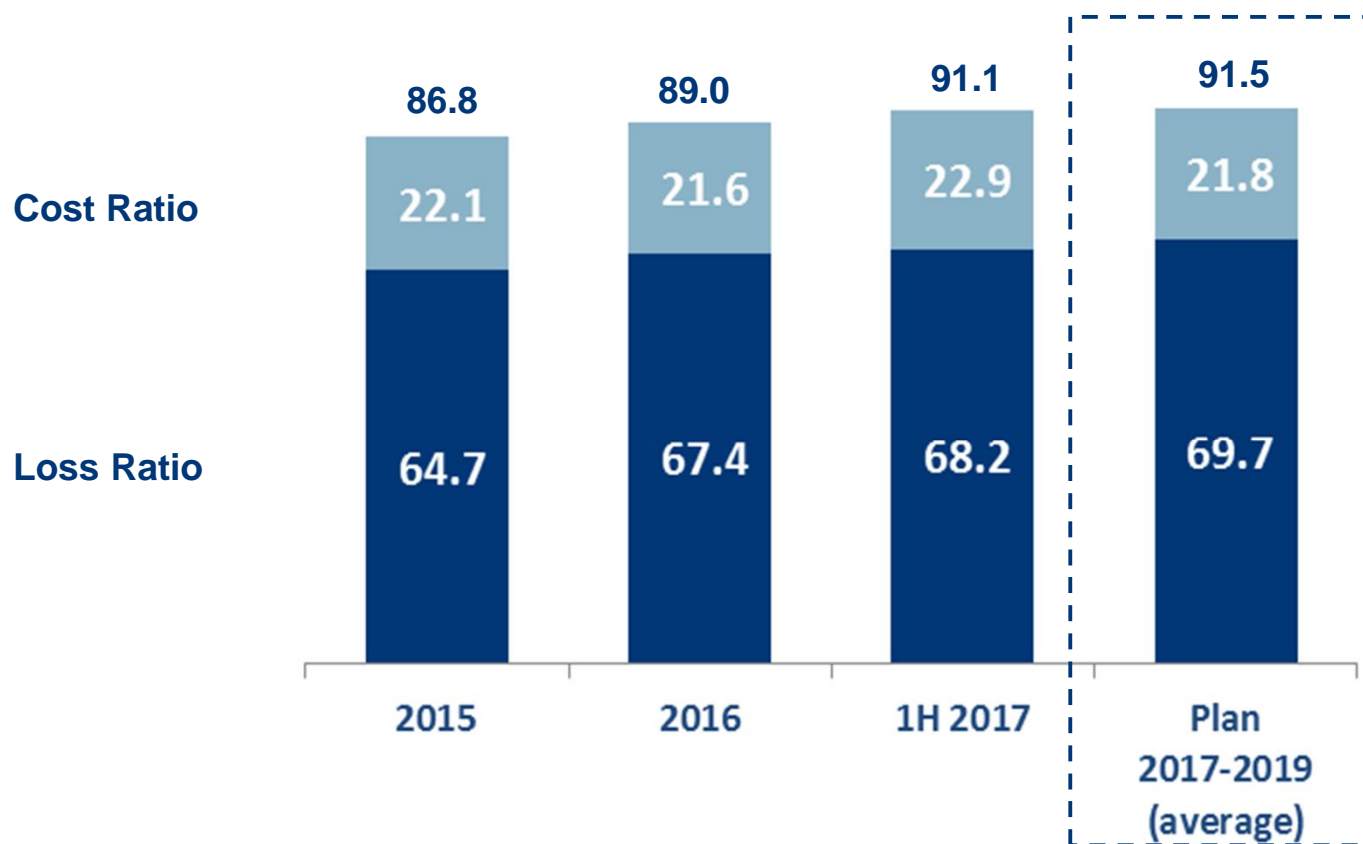
- ✓ Plan 2017-2019: increase in volumes supported by non motor and other motor LoBs.
- ✓ Considering the performance of the first half 2017, no critical issues arise in order to achieve the plan objectives.



- ✓ Target COR impacted by pricing dynamics and by an assumed slight increase in loss frequency.
- ✓ 2017 KPI in line with the business plan assumption.



- ✓ Targets 2017-2019: assumed increase in loss frequency and better average premium in the short term
- ✓ 2017 KPI are in line with the business plan figures.



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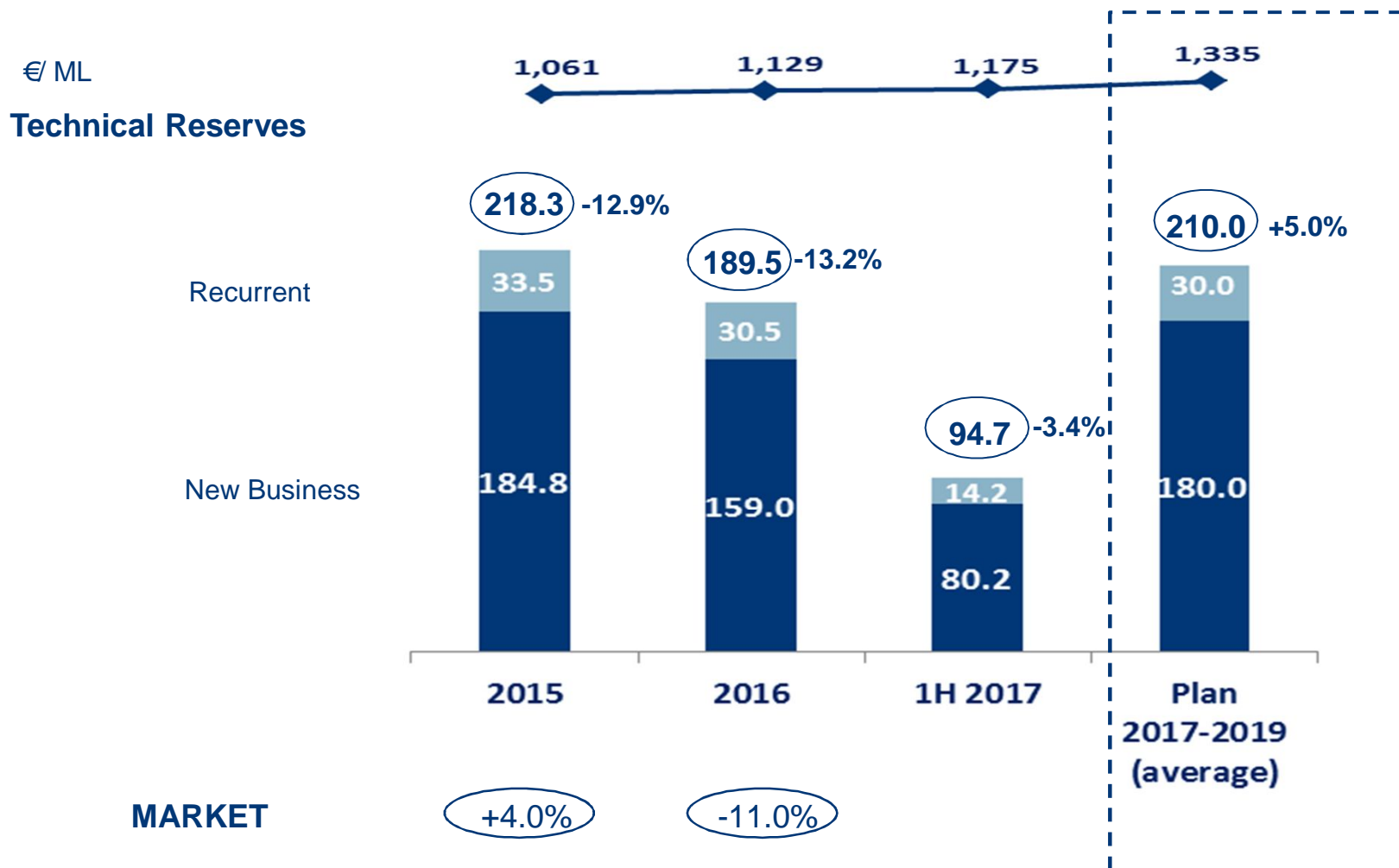
INVESTMENTS

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- ✓ 2017-2019 targets: new business mix focused on UL distributed by alternative networks.
- ✓ Keep 2017 strategy aimed at the reduction of traditional life policies.
- ✓ Technical reserves are expected to increase consistently



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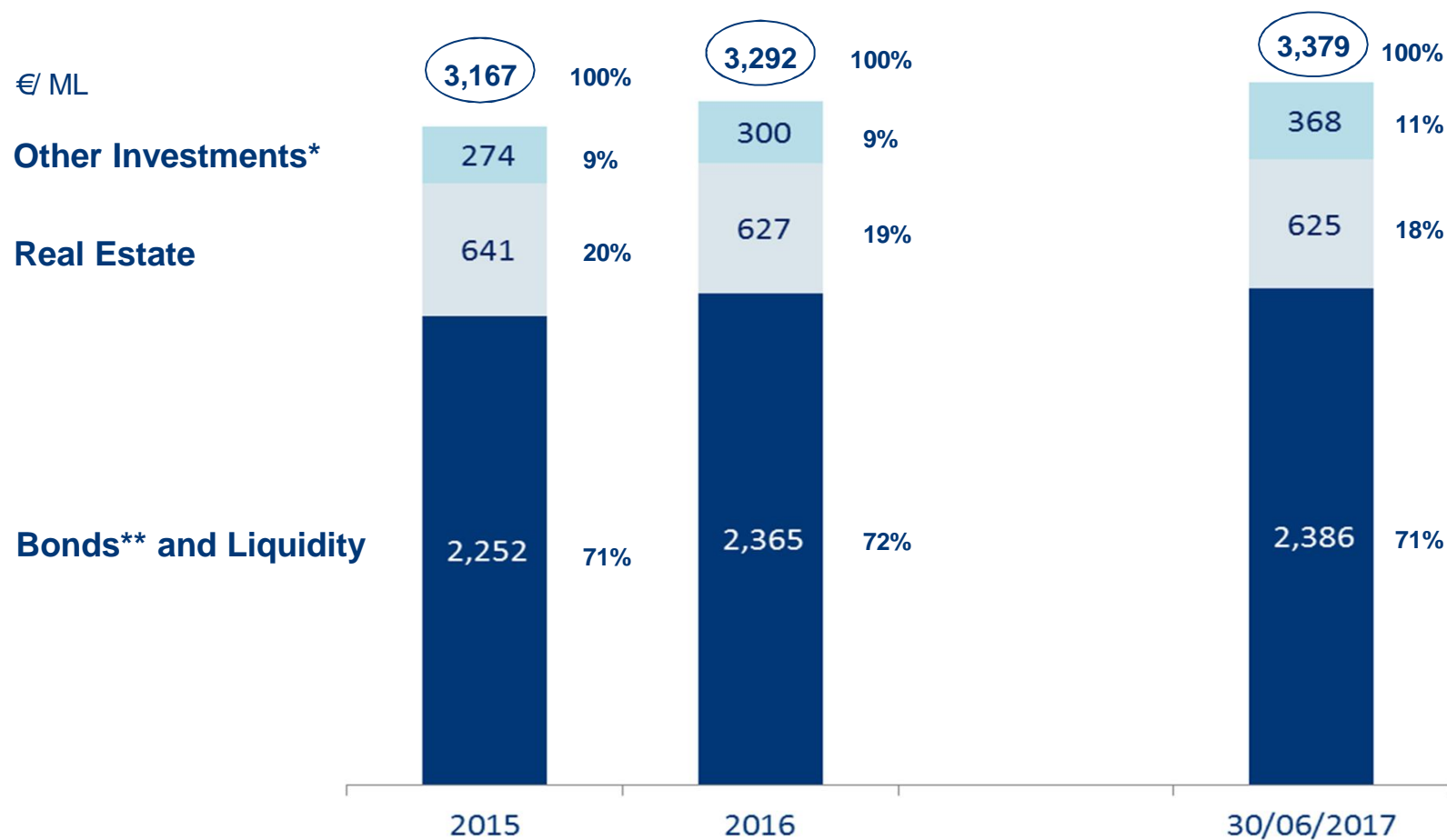
INVESTMENTS

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- ✓ Improvement of risk/return profile through the diversification of the Core and Satellite components.
- ✓ Restructuring of the Real Estate portfolio.



\* Other Investments: Subsidiary and associates, Shares, Mutual funds (different from Debt funds) and Loans

\*\* Include Debt Funds

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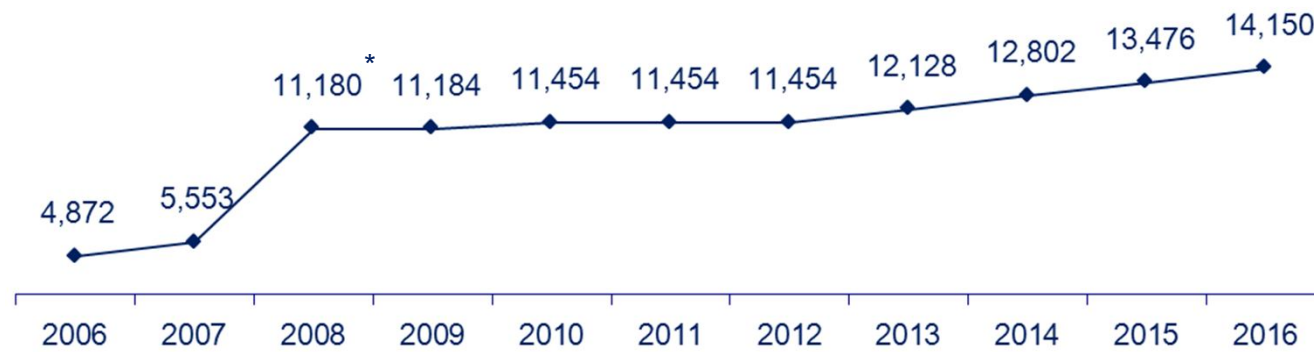
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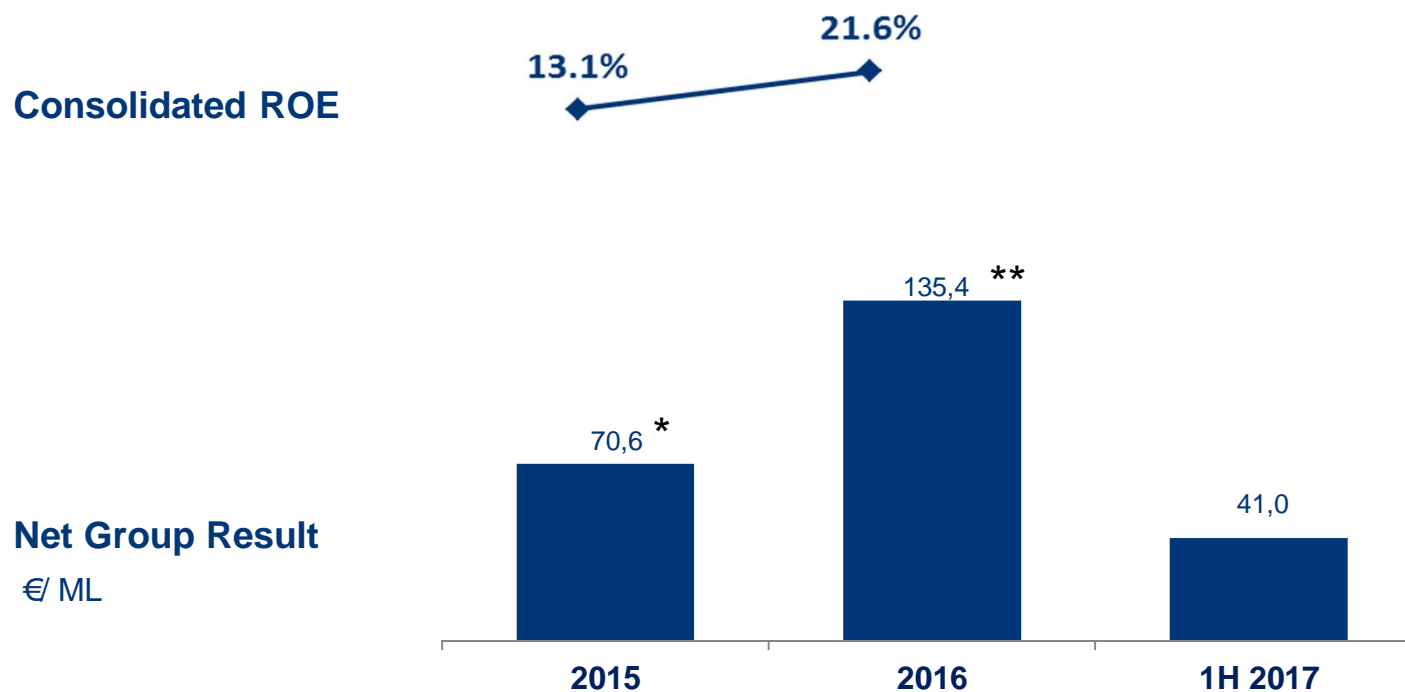
- ✓ The annual dividend growth continues.
- ✓ Target average payout 2017-2019:> 20%

€/ 000



\* Bonus capital increase in 2008

- ✓ Solvency II Ratio 2016: 218.6% (standard formula applied with Undertaking Specific Parameters-USP).
- ✓ Average Solvency II ratio as per plan 2017-19: >180% with USP .
- ✓ 1H 2017 Group net result (€41.0 mln) in line with plan targets.



\* 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 (Local Gaap)
- ✓ **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
- ✓ **TECHNCAL RESERVES**  
Gross Mathematical Reserves (Classe C + Classe D)
- ✓ **USP**  
Undertaking Specific Parameters (for the non-life risks)