



# SPAFID CONNECT

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Oggetto : 3 rd Quarter 2017 - Consolidated Results

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

Please note that original press release is in Italian.

In case of doubt the Italian version prevails

### - 3<sup>rd</sup> Quarter 2017 - Consolidated Results

- Net Group<sup>1</sup> profit: € 58.6 million (-17.0%)
- Net Group profit without the effect of extraordinary items: € 60.9 million (-6.3%)
- Group Consolidated Net Equity: € 786.4 million (+5.5% vs 31 December 2016)
- Total Premium: € 928.9 million (+3.2%)
- Retained Non-Life Combined Ratio<sup>2</sup>: 90.3% (90.0%)
- Retained Non-Life Loss Ratio<sup>3</sup>: 65.9% (66.0%)

The Vittoria Assicurazioni Board of Directors, which met today in Milan, has reviewed the 3<sup>rd</sup> quarter 2017 results and approved the Interim Management Report.

The Financial Statements as of 30 September 2017 show a Net Group profit of € 58.6 million vs. € 70.6 million reported in the same period of 2016 (-17.0%). The result is affected by lower extraordinary income from Investment of approximately € 10 million.

The Group's Comprehensive Income Statement as of 30 September 2017, which also includes the unrealized profits and losses, shows a positive balance of € 54.9 million (€ 66.3 million as of 30 September 2016).

The Group Consolidated Net Equity amounts to € 786.4 million and increases of 5.5% with respect to € 745.6 million as at 31 December 2016.

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<sup>1</sup> Group refers to Vittoria Assicurazioni and its consolidated subsidiaries

<sup>2</sup> (Claims + operating expenses + intangibles amortisation + net technical accounts) / earned premiums (retained business)

<sup>3</sup> Claims / earned premiums (retained business)

The premium volumes amount to € 928.9 million and increases of 3.2% with respect to the same period in 2016.

### **Non-life business**

The non-life volumes increase of +5.1%, with total premium (direct and indirect business) amounting to € 811.7 million (€772.7 million as of 30 September 2016).

Motor volumes reach € 589.6 million (+3.8% with respect to same period of 2016). Non-Motor Lines of Business (excluding specialty lines) volumes of € 217.2 million (€ 199.0 million as of 30 September 2016) increase of 9.2%.

The Retained Combined Ratio is 90.3% (90.0% as of 30 September 2016 ) and reflects a loss ratio of 65.9% (vs 66.0% as of 30 September 2016) and a cost ratio<sup>4</sup> of 24.4% vs 24.0% in the same period 2016 (KPI under Italian GAAP).

The gross non-life result decreases from € 105.1 million as of 30 September 2016 to € 80.7 million as of 30 September 2017 due to lower investment income and capital gains. The result as at 30 September 2017 also includes the impairment of Fondo Atlante for about € 2.8 million.

### **Life Business**

Direct Life volumes, which do not include contracts considered to be financial instruments, amount to € 117.2 million, decreasing by 7.7% compared to the same period of last year, in line with the strategy of reduction of policies linked to segregated funds.

The gross life result improves from € 2.8 million as of 30 September 2016 to € 5.0 million as of 30 September 2017.

### **Real Estate segment**

The real estate segment is improving compared to a loss of € 2.4 million as at September 30, 2016, and reports a loss of € 0.8 million benefiting of positive sales margins of € 4.2 million (€ 2.4 million at 30 September 2016).

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<sup>4</sup> (Operating expenses + intangibles amortization +net technical accounts) / earned premiums (retained business)



## Investments

Total Investments amount to € 3,495.5 million (+4.4% vs. 2016 year end), of which € 70.7 million (+24.3%) relate to investments with risk borne by the policyholders and € 3,424.8 million relate to investments with risk borne by the Group (+4.0%).

Net income from investments with risk borne by the Group amounts to € 32.7 million vs. € 53.2 million in the previous period (- 38.6%). The reduction is due to the capital gains realized mainly on bonds in 2016 and to lower income earned during the period following the sale of securities ended in November 2016.

## Group Equity

The Group net equity amounts to € 786.4 million, increasing by 5.5% with respect to € 745.6 million as at 31 December 2016. The AFS reserve, as of 30 September 2017, is € 54.8 million (€ 58.6 million as of 31 December 2016).

The 3<sup>rd</sup> quarter performance is in line with the latest communicated targets.

The interim management report will be available within the inforce deadlines at the Company's Headquarter, on the internet site [www.vittoriaassicurazioni.com](http://www.vittoriaassicurazioni.com) and on the storage system "eMarket STORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)).

*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, 14 November 2017

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



(€/000)

Income Statement	30/09/2017	30/09/2016	31/12/2016
Net premiums	926,852	909,905	1,233,106
<i>Gross premiums</i>	950,416	929,585	1,266,110
<i>Ceded premiums</i>	23,564	19,680	33,004
Commission income	374	341	901
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	3	-4	-4
Gains on investments in subsidiaries and associates and interests in joint ventures	496	537	567
Gains on other financial instruments and investment property	36,594	56,142	132,063
<i>Interest income</i>	22,185	43,186	53,558
<i>Other income</i>	14,377	5,803	8,113
<i>Realised gains</i>	32	7,112	70,351
<i>Unrealised gains</i>	-	41	41
Other income	18,757	15,761	23,093
<b>TOTAL REVENUE</b>	<b>983,076</b>	<b>982,682</b>	<b>1,389,726</b>
Net charges relating to claims	659,108	650,879	872,542
<i>Amounts paid and change in technical reserves</i>	680,152	662,166	893,769
<i>Reinsurers' share</i>	-21,044	-11,287	-21,227
Commission expense	38	35	53
Losses on investments in subsidiaries and associates and interests in joint ventures	1,502	604	4,450
Losses on other financial instruments and investment property	7,927	5,834	9,358
<i>Interest expense</i>	312	1,619	2,193
<i>Other expense</i>	2,013	1,652	2,085
<i>Realised losses</i>	26	1	9
<i>Unrealised losses</i>	5,576	2,562	5,071
Operating costs	209,699	198,613	278,946
<i>Commissions and other acquisition costs</i>	171,623	156,366	221,162
<i>Investment management costs</i>	1,280	1,121	1,552
<i>Other administrative costs</i>	36,796	41,126	56,232
Other costs	21,839	25,796	35,788
<b>TOTAL COSTS</b>	<b>900,113</b>	<b>881,761</b>	<b>1,201,137</b>
<b>PROFIT FOR THE YEAR BEFORE TAXATION</b>	<b>82,963</b>	<b>100,921</b>	<b>188,589</b>
Income taxes	24,236	30,332	53,227
<b>PROFIT FOR THE YEAR</b>	<b>58,727</b>	<b>70,589</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>58,577</b>	<b>70,589</b>	<b>135,362</b>
<b>of which attributable to the shareholders of the parent</b>	<b>58,584</b>	<b>70,589</b>	<b>135,367</b>
<b>of which attributable to minority interests</b>	<b>-7</b>	<b>0</b>	<b>-5</b>
Basic EARNINGS per share	0.87	1.05	2.01
Diluted EARNINGS per share	0.87	1.05	2.01





(€/000)

<b>COMPREHENSIVE INCOME (LOSS)</b>	<b>30/09/2017</b>	<b>30/09/2016</b>	<b>31/12/2016</b>
<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>58,577</b>	<b>70,589</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>-165</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	-165
Other items	-	-	-
<b>Other comprehensive income, net of taxes with reclassification to profit or loss</b>	<b>-3,841</b>	<b>-3,957</b>	<b>-66,570</b>
Change in translation reserve	-	-	-
Gains or losses on available for sale investments	-3,841	-3,957	-66,570
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>-3,653</b>	<b>-4,270</b>	<b>-66,735</b>
<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME (LOSS)</b>	<b>54,924</b>	<b>66,319</b>	<b>68,627</b>
<b>of which attributable to the shareholders of the parent</b>	<b>54,931</b>	<b>66,319</b>	<b>68,632</b>
<b>of which attributable to minority interests</b>	<b>-7</b>	<b>0</b>	<b>-5</b>



Fine Comunicato n.0269-53

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