

Press Release

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Milano, 4 May 2018

Vittoria Assicurazioni S.p.A.

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 sized enterprises.

Vittoria Assicurazioni S.p.A.

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1st Quarter 2018 - Consolidated Results.

Net profit growth by 4.1% vs 31 March 2017.

Non-Life Premium increase by 6.6%.

Retained Combined Ratio 88.6%.

The **Consolidated Financial Statement** as of 31 March 2018 reports a **Net Profit** of € 22.7 million (IFRS accounting standards) increasing by 4.1% with respect to 31 March 2017.

Non-Life Premium (direct business) increase by 6.6% while **Life Premium** (direct business) decrease by 8.4%.

Non-Life Loss Ratio¹ (retained business) is 63.6% (63.3% in 2017) and the **Combined Ratio**² is 88.6% (89.1% in 2017).

¹ Claims / earned premiums (retained business)

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

Today the Company Board of Directors reviewed the 1st quarter 2018 consolidated results.

Consolidated Financial Result (IFRS accounting standards)

The Financial Statements as of 31 March 2018 show a Net Profit of € 22.7 million increasing by 4.1% with respect to € 21.8 million reported in the same period of 2017.

The result of the insurance business, gross of taxes and intercompany adjustment, amounts to € 33.2 million and increases by 5% compared to the same period of 2017 result of € 31.7 million.

Non-Life Business

Total non-life premium, (direct and indirect business) increase by 6.6% and amount to € 281.0 million (€ 263.7 million in the same period of 2017).

Motor volumes growth by 8.6% and amount to € 205.2 million (€ 188.9 million at 31 March 2017). Non Motor premium growth by 1.5% and amount to € 75.8 million (€ 74,7 million at 31 March 2017).

The retained combined ratio is 88.6% (89.1% at 31 March 2017) and reflects a loss ratio of 63.6% (63.3% at 31 March 2017).

Gross non-life profit increases from € 30.7 million to € 33.0 million at 31 March 2018 (+7.7%) mainly due to an improvement of the technical result.

Gross profit, net of financial income, increases by 9.5% compared to the same period of 2017.

Life Business

Direct Life premium, which do not include contracts considered to be financial instruments, amount to € 44.6 million, decreasing by 8.4% vs the same period of 2017. The policy of decreasing single premiums linked to traditional policies is currently under way.

The gross life result amount to € 0.2 million at 31 March 2018 (€ 1.0 million at 31 March 2017).

Real Estate

The real estate segment reports a loss of € 0.6 million vs a loss of € 0.2 million recorded in the same period of 2017.

Investments Result

Total Investments amount to € 3,700.3 million, increasing by 2.4% vs 31 December 2017; € 76.9 million refer to Investments with risk borne by the policyholders amount to (+0.4%) while € 3,623.4 million are investments with risk borne by the Group (+2.4%).

Net income from investments with risk borne by the Group amounts to € 12.0 million vs € 13.4 million of the same period of the previous year (-10,5%). The reduction is due to a different timing of the investment fund proceeds compared to the corresponding period of 2017.

Consolidated Net Equity

The Group net equity amounts to € 836.2 million and increase by 0.9% compared to 31 December 2017. The AFS reserve is positive and amount to € 80.7 million (€ 77.0 million at 31 December 2017).

The 1st quarter performance, despite the short period to which the data refer, is in line with the communicated targets.

Direction and coordination

From 29 June 2017, Yafa S.p.A., the parent company of the Vittoria Assicurazioni Group, exercises the direction and the coordination of the activities, according to the areas identified by the Group rules.

The interim management 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 (under the Section Investor Relation), 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.

Attachments

Consolidated Income Statement and Comprehensive Income Statement

Consolidated Data

(€/000)

INCOME STATEMENT	31/03/2018	31/03/2017	31/12/2017
Net premiums	325.945	311.081	1.270.013
Gross premiums	333.622	318.115	1.311.685
Ceded premiums	7.677	7.034	41.672
Commission income	591	88	333
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	-4	-1	7
Gains on investments in subsidiaries and associates and interests in joint ventures	135	170	529
Gains on other financial instruments and investment property	12.726	13.864	51.650
Interest income	7.837	6.870	29.969
Other income	4.587	6.977	19.455
Realised gains	302	17	2.226
Unrealised gains	0	0	0
Other income	4.393	3.236	23.483
TOTAL REVENUE	343.786	328.438	1.346.015
Net charges relating to claims	226.769	217.667	900.482
Amounts paid and change in technical reserves	230.669	222.418	942.541
Reinsurers' share	-3.900	-4.751	-42.059
Commission expense	215	226	117
Losses on investments in subsidiaries and associates and interests in joint ventures	174	102	1.717
Losses on other financial instruments and investment property	1.959	1.733	9.971
Interest expense	60	157	342
Other expense	731	570	2.588
Realised losses	125	7	149
Unrealised losses	1.043	999	6.892
Operating costs	71.763	69.162	289.860
Commissions and other acquisition costs	58.586	56.582	238.921
Investment management costs	360	373	2.019
Other administrative costs	12.817	12.207	48.920
Other costs	10.605	9.005	33.030
TOTAL COSTS	311.485	297.895	1.235.177
PROFIT FOR THE YEAR BEFORE TAXATION	32.301	30.543	110.838
Income taxes	9.632	8.715	33.068
PROFIT FOR THE YEAR	22.669	21.828	77.770
GAIN (LOSS) ON DISCONTINUED OPERATIONS	31	0	-290
CONSOLIDATED PROFIT (LOSS)	22.700	21.828	77.480
of which attributable to the shareholders of the parent	22.703	21.810	77.483
of which attributable to minority interests	-3	18	-3
Basic EARNINGS per share	0,34	0,32	1,15
Diluted EARNINGS per share	0,34	0,32	1,15

(€/000)

CONSOLIDATED COMPREHENSIVE INCOME**31/03/2018****31/03/2017****31/12/2017**

	22.700	21.828	77.480
CONSOLIDATED PROFIT (LOSS)	22.700	21.828	77.480
Other comprehensive income, net of taxes without reclassification to profit or loss	0	0	252
Changes in the equity of investees	0	0	0
Changes in intangible asset revaluation reserve	0	0	0
Changes in tangible asset revaluation reserve	0	0	0
Gains or losses on non-current assets or assets of a disposal group classified as held for sale	0	0	0
Actuarial gains and losses and adjustments related to defined benefit plans	0	0	252
Other items	0	0	0
Other comprehensive income, net of taxes with reclassification to profit or loss	3.720	-8.335	18.373
Change in translation reserve	0	0	0
Gains or losses on available for sale investments	3.720	-8.335	18.373
Gains or losses on hedging instruments	0	0	0
Gains or losses on hedging instruments of net investment in foreign operations	0	0	0
Changes in the equity of investees	0	0	0
Gains or losses on non-current assets or assets of a disposal group classified as held for sale	0	0	0
Other items	0	0	0
TOTAL OTHER COMPREHENSIVE INCOME	3.720	-8.335	18.625
TOTAL CONSOLIDATED COMPREHENSIVE INCOME (LOSS)	26.420	13.493	96.105
of which attributable to the shareholders of the parent	26.423	13.475	96.108
of which attributable to minority interests	-3	18	-3

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