

Vittoria Assicurazioni

**Banca IMI
Financial Presentation**



Milan, 28 May 2014

FOLLOW-UP PLAN 2009 – 2013

STRATEGY

SHAREHOLDERS' STRUCTURE

NON-LIFE BUSINESS

LIFE BUSINESS

SALES STRUCTURE

INVESTMENTS

FINANCIAL INFORMATION



FOLLOW-UP PLAN 2009-2013

€ / ML	Plan 2009-2013	2009	2010	2011	2012	2013
WRITTEN PREMIUM DIRECT BUSINESS	1,150/1,300	671	817	937	1018	1,151
N° AGENCIES	380/400	283	318	344	371	401
N° SUB-AGENCIES	565/600	463	551	585	639	758
COMBINED RATIO RETAINED BUSINESS	97.5%	99.6%	97.6%	97.3%	93.2%	90.7% (1)
CONSOLIDATED ROE	>12.5%	5.2%	8.0%	10.3%	12.6%	12.4% (2)
DIVIDEND PAYOUT	>20%	66.1%	42.3%	30.8%	23.2%	22.7% (3)

(1) Average Combined ratio : 95.7%

(2) Consolidated Roe 2013 : 16.0% without the 2013 one-off increase in income taxes (IRES)

(3) Average dividend Payout : 37%

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OUR STRATEGY

- ✓ FOCUS ON TECHNICAL RESULTS
- ✓ INTERNAL ORGANIC GROWTH
- ✓ TARGET CLIENTS : FAMILIES, SMALL/MEDIUM SIZED COMPANIES AND AFFINITY GROUPS
- ✓ LOW RISK INVESTMENT PORTFOLIO
- ✓ STABILIZATION OF REAL ESTATE
- ✓ OPTIMISATION OF EXPENSE RATIO IN THE MEDIUM TERM
- ✓ SELF-FINANCING AND MAINTENANCE OF THE CURRENT SOUND CAPITAL POSITION
- ✓ AVERAGE ANNUAL DIVIDEND GROWTH : +5%

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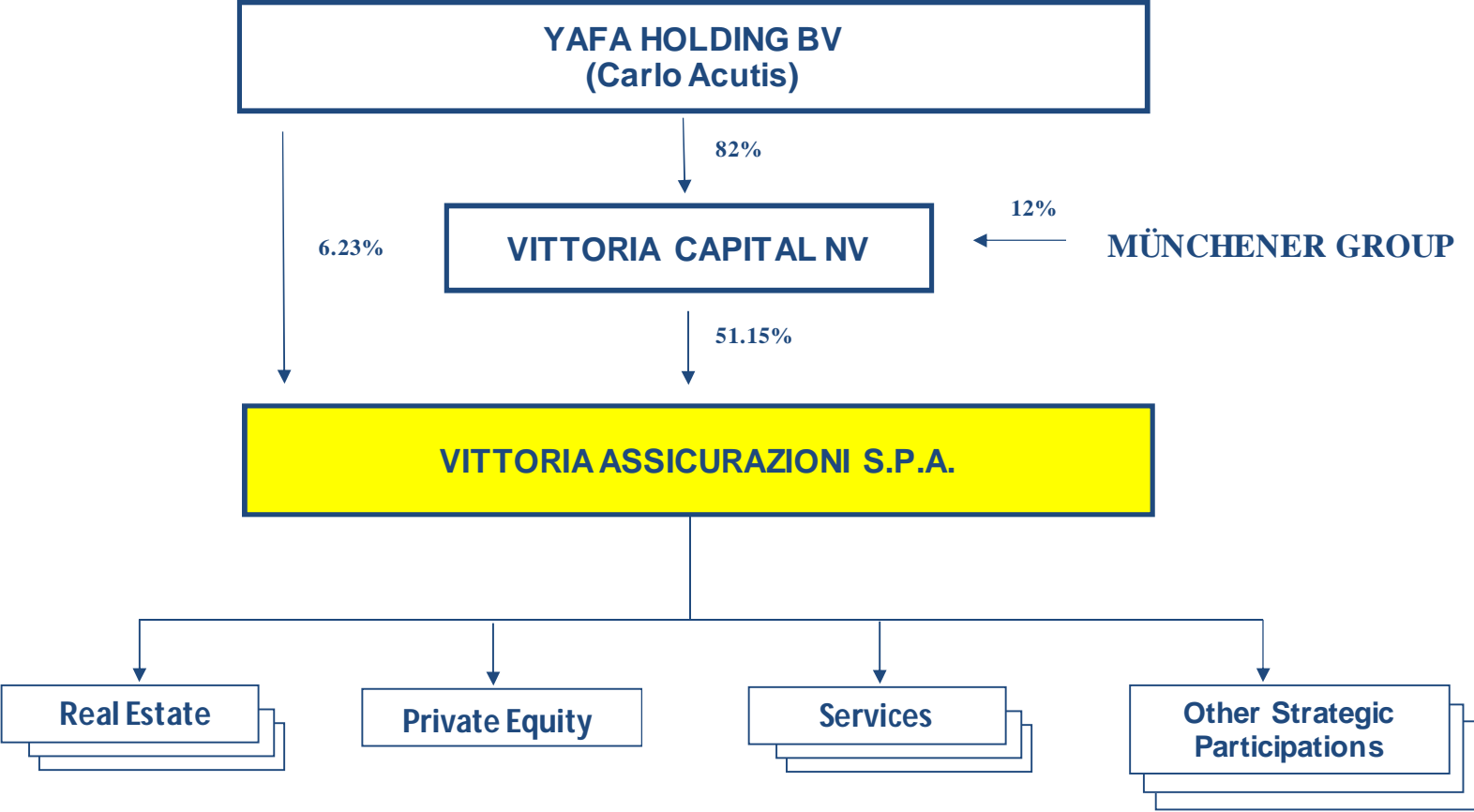
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SHAREHOLDERS' STRUCTURE





SHAREHOLDERS VITTORIA ASSICURAZIONI S.p.A.

		N.SHARES	% ON CAPITAL
1	VITTORIA CAPITAL N.V. - NETHERLAND (Carlo Acutis)	34,464,400	51.15%
2	Yafa HOLDING B.V.- NETHERLAND (Carlo Acutis)	4,200,000	6.23%
3	ARBUS s.r.l. - Italy	3,849,000	5.71%
4	SERFIS S.p.A. - Italy	2,695,157	4.00%
5	NORGES BANK (Government of Norway)	2,197,360	3.26%
		Sub total	70.35%
	Other	19,973,007	29.65%
	TOTAL	67,378,924	100.0

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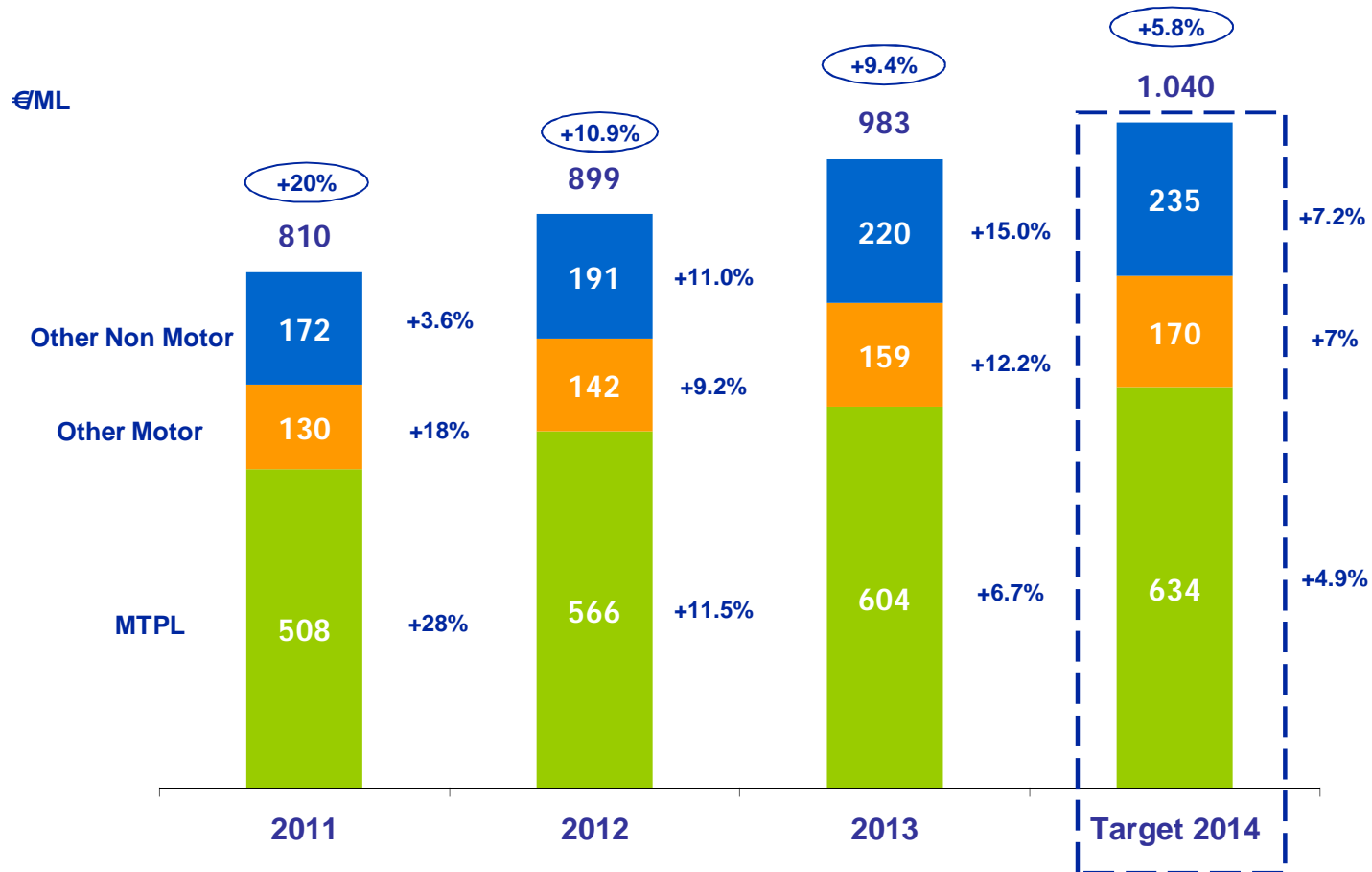
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NON-LIFE PREMIUM VOLUME

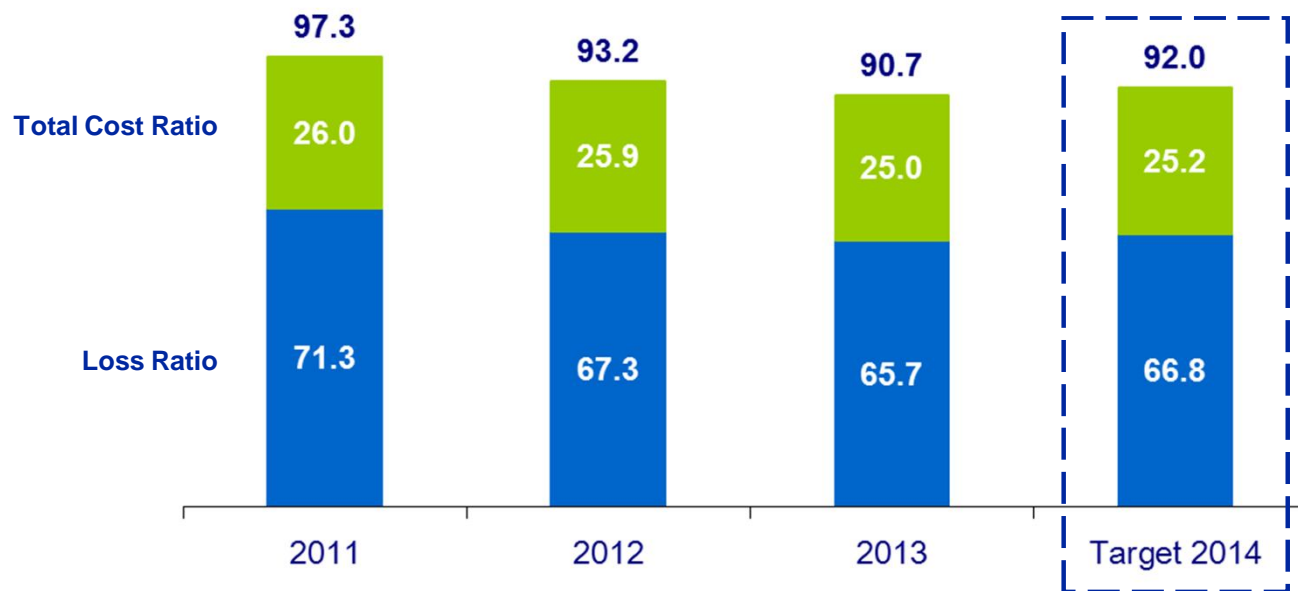
- ✓ Growth in volumes
- ✓ Annual average premium growth per plan 2014-2016 : +5%





TOTAL NON LIFE COMBINED RATIO

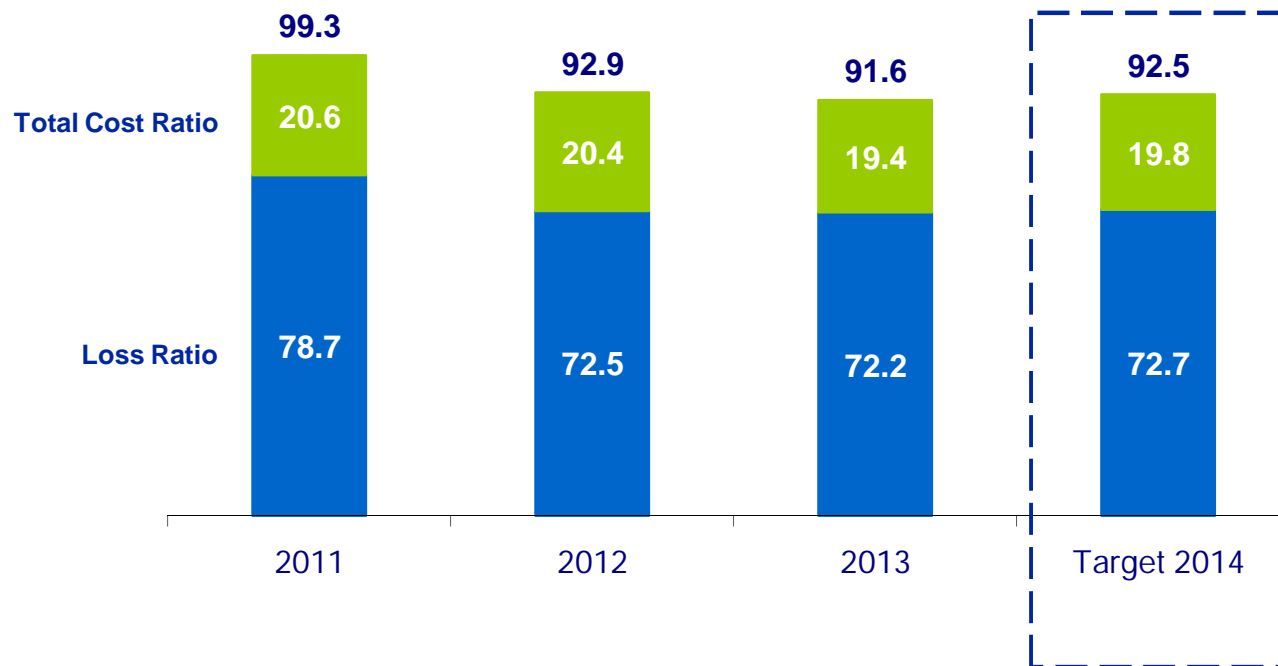
- ✓ Significant improvement of 2013 COR
- ✓ 2014 CoR in line with 2014-2016 planned targets: 92%





MOTOR TPL COMBINED RATIO

- ✓ Further Improvement of 2013 COR due to favorable market conditions
- ✓ 2014 Loss ratio in line with the last two years



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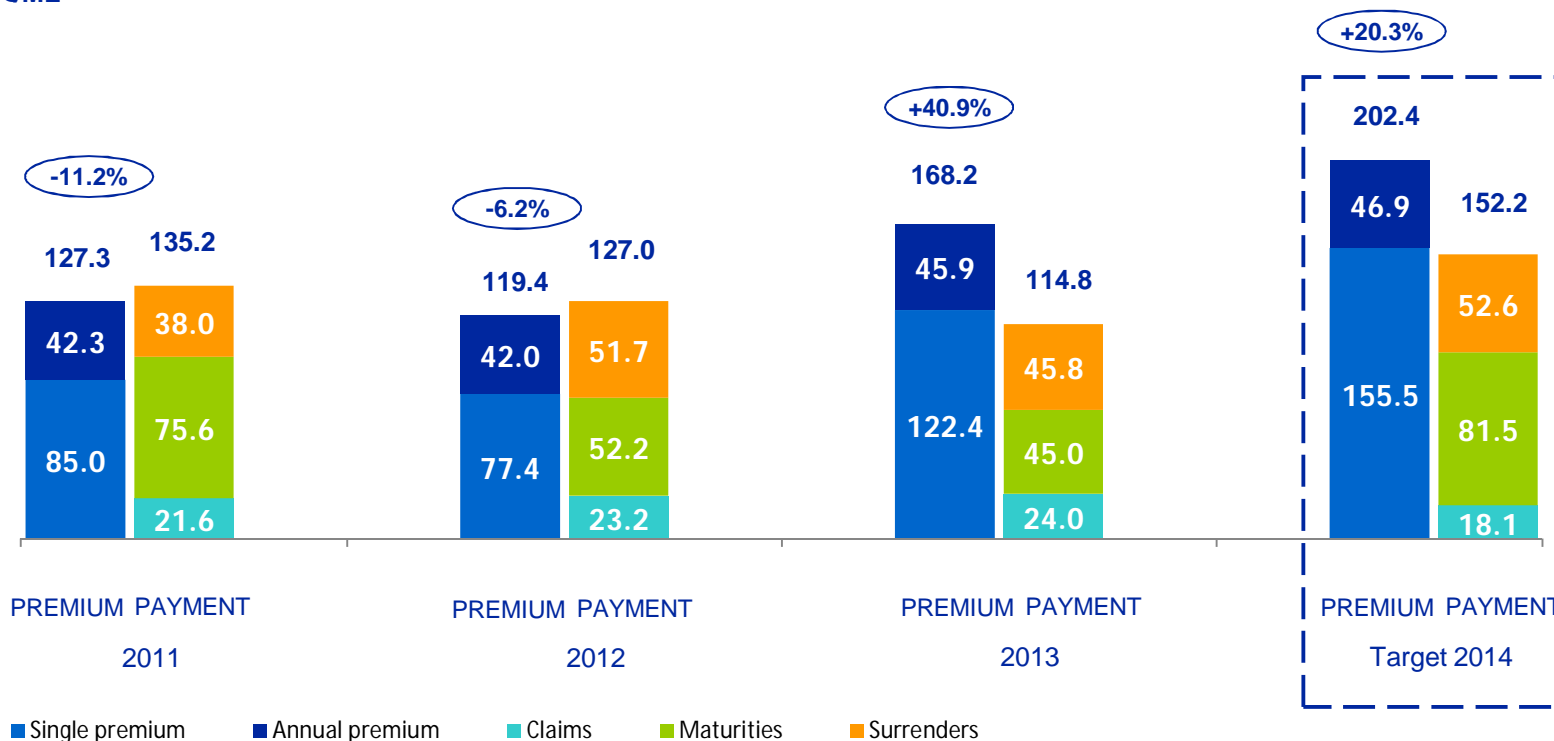
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LIFE BUSINESS

- ✓ 2013 Growth due to the contribution of the bank network
- ✓ 2014 increase above average growth as per 2014-2016 plan : +15% average annual growth

€/ML



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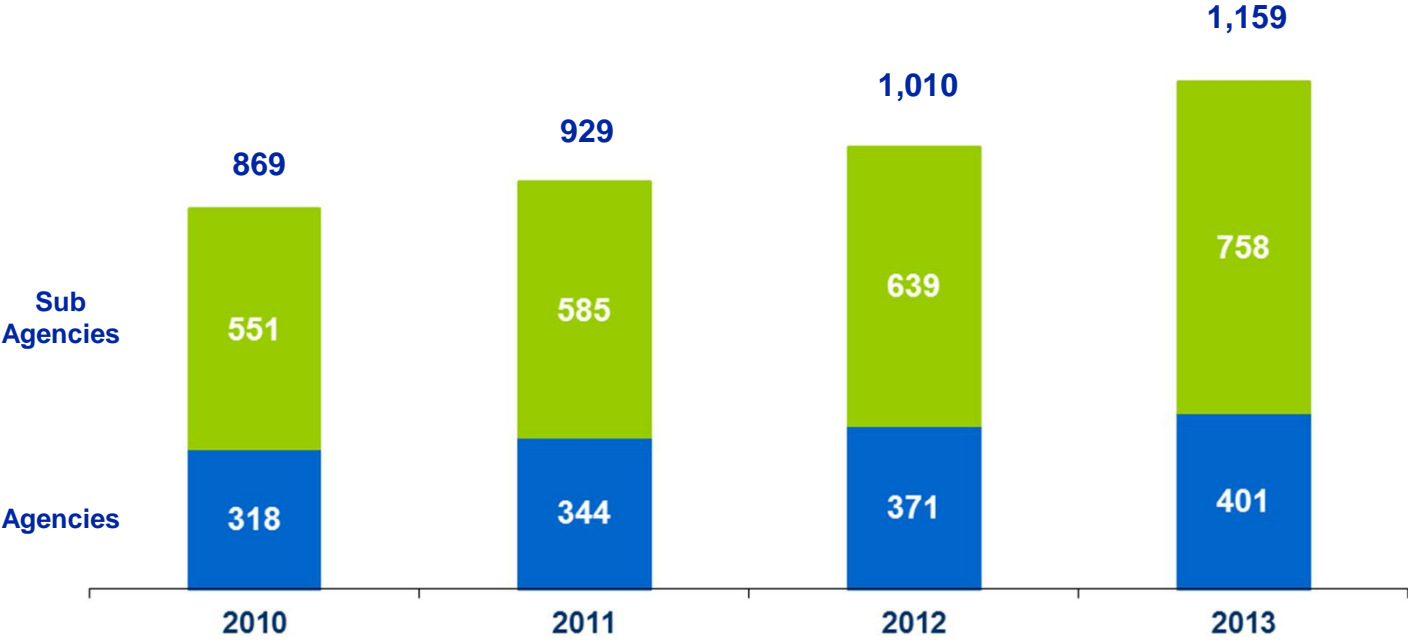
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SALES STRUCTURE

- ✓ New agencies / subagencies opening target met also in 2013.
- ✓ 2008-2013 targets achieved



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INVESTMENT PORTFOLIO

(consolidated financial statement)

- ✓ Stable investment portfolio with a low risk profile
- ✓ Core investments in Government bonds
- ✓ Diversification obtained through satellite investments (real estate, private equity, YAM Invest N.V.)

€/ML	2010		2011		2012		2013	
INVESTMENTS & LIQUID FUNDS	100%	2,066	100%	2,135	100%	2,451	100%	2,717
Bonds and Liquid Funds	69%	1,418	67%	1,427	69%	1,679	70%	1,913
Real Estate	22%	458	25%	518	23%	570	22%	594
of which Owner Occupied		90		125		121		121
of which Trading and Development		368		393		449		383
of which For Rent								90
Strategic Participations	5%	110	5%	106	4%	110	4%	110
Private Equity	2%	36	1%	32	1%	25	1%	37
Loans	2%	44	2%	52	3%	67	2%	63

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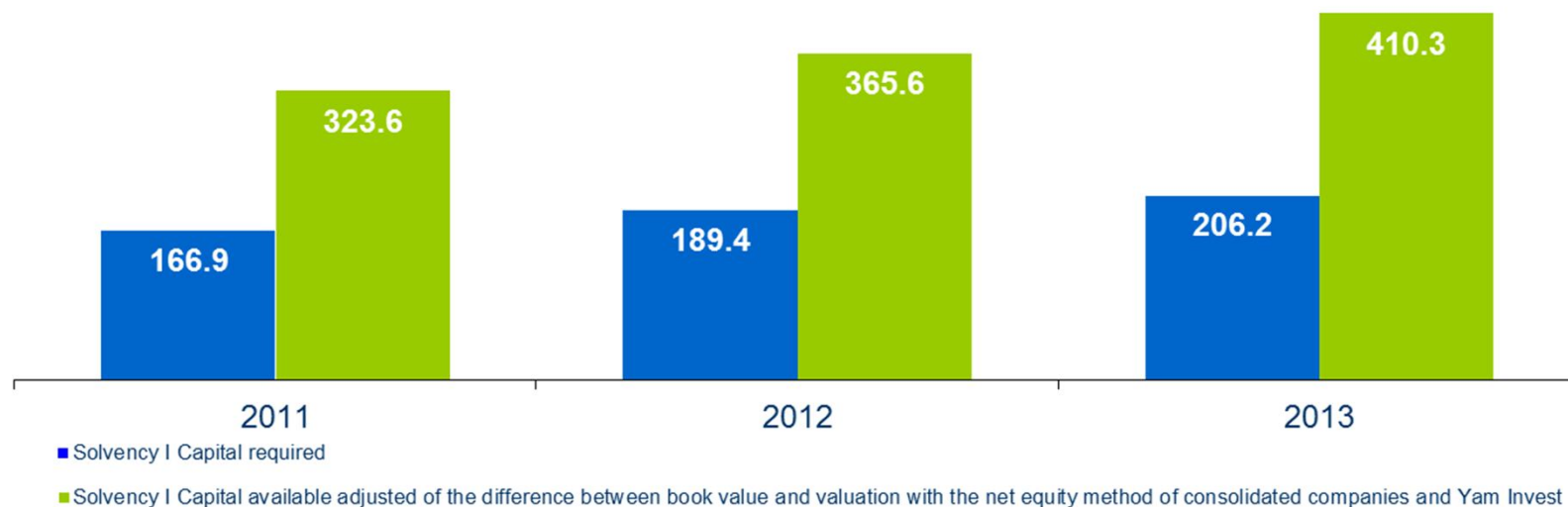
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SOLVENCY I RATIO

✓ Strong Solvency position

€/ML



	2011	2012	2013
SOLVENCY I RATIO (Consolidated Accounts)	194%	193%	199%

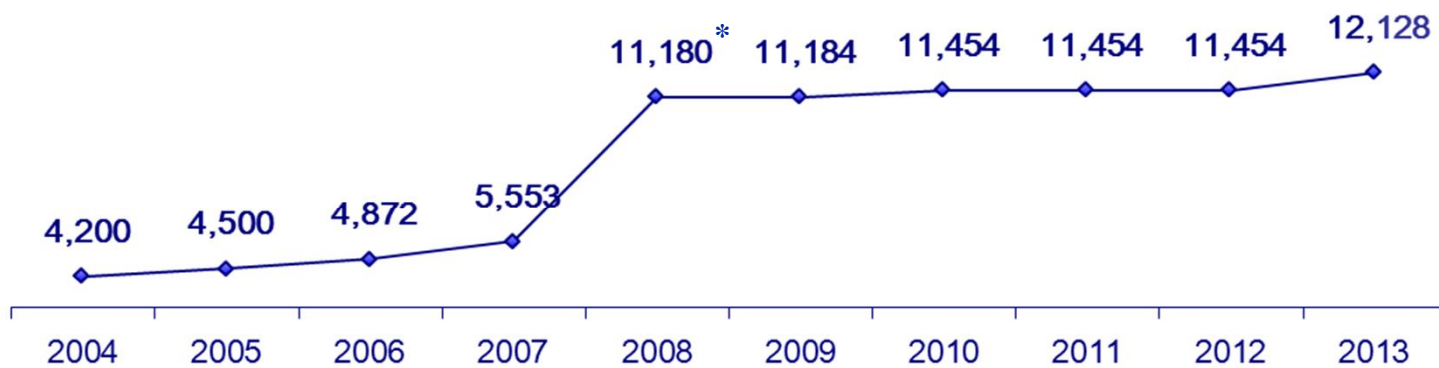


DIVIDEND POLICY

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✓ 2014-2016 Annual dividend growth target: +5%

€000

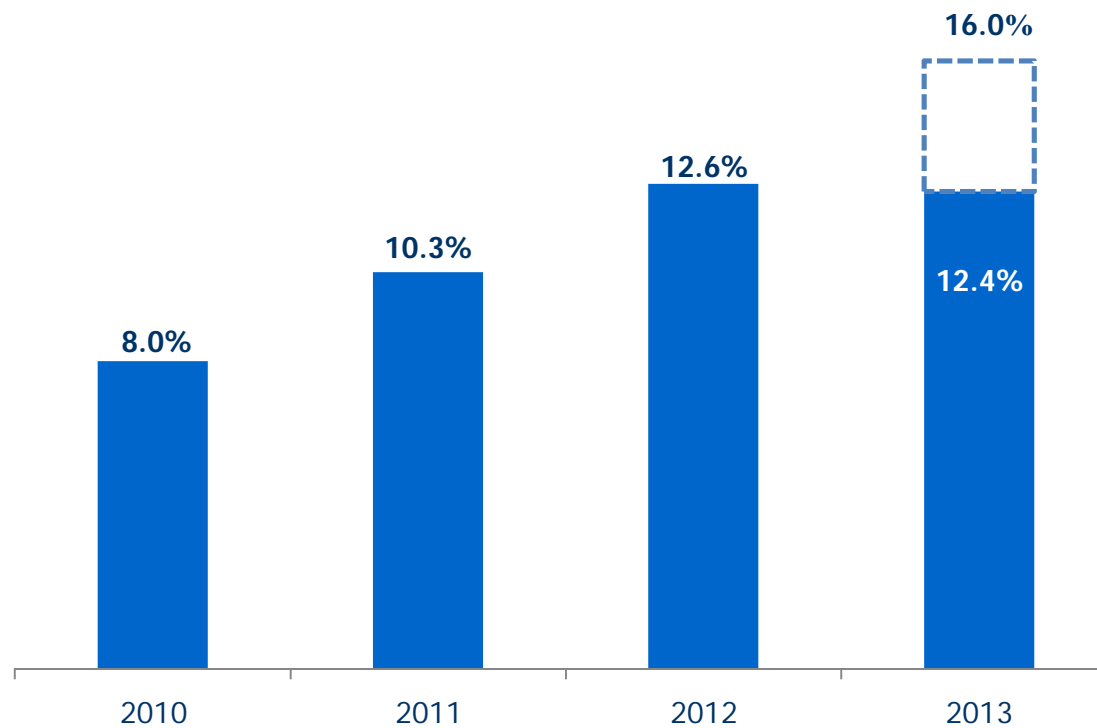


* In 2008 bonus capital increase (1:1)



CONSOLIDATED ROE

- ✓ Steady improvement in ROE : 16.0% in 2013 without the one off-increase in income taxes (IRES)
- ✓ 2014-2016 average ROE target: 13.5%





CONSOLIDATED NET PROFIT

€/ML	2011	2012	2013	2014 BUDGET
Vittoria Assicurazioni net result (Local GAAPS)	35.3	57.5	62.5	72.0
IFRS adjustments and write off of dividends infra-group	1.3	(2.1)	(0.4)	0
Italian Real Estate Companies	(1.8)	(3.3)	(6.7)	(2.0)
Other Companies	2.4	(2.7)	(1.8)	0.2
Consolidated Net Result	37.2	49.2	53.5*	70.2
CONSOLIDATED ROE	10.3%	12.6%	12.4%	14.6%

* Net of one-off effect in income taxes amounting to €16.3 million.



LEGENDA

PREMIUM

WRITTEN PREMIUM DIRECT BUSINESS

LOSS RATIO – RETAINED BUSINESS

INCURRED CLAIMS / EARNED PREMIUM

TOTAL COST RATIO

TOTAL EXPENSES + INTANGIBLE ASSET AMORTISATION + OTHER
TECHNICAL CHARGES/ EARNED PREMIUMS

COMBINED RATIO – RETAINED BUSINESS

(INCURRED CLAIMS + TOTAL EXPENSES + INTANGIBLE ASSET
AMORTISATION + OTHER TECHNICAL CHARGES) / EARNED PREMIUM

CONSOLIDATED ROE

GROUP NET PROFIT FOR THE YEAR / GROUP AVERAGE SHAREHOLDERS'
EQUITY (GROUP OPENING SHAREHOLDERS' EQUITY + GROUP CLOSING
SHAREHOLDERS' EQUITY / 2).

EQUITY IS NET OF RESERVES FOR UNREALISED GAINS / LOSSES

Vittoria Assicurazioni

