

Vittoria Assicurazioni

Intermonte SIM
**The best
of
Made in Italy**



Cesenatico, 13 March 2015

BUSINESS PLAN 2014 – 2016

STRATEGY

SHAREHOLDERS' STRUCTURE

WRITTEN PREMIUM

NON-LIFE BUSINESS

INVESTMENTS

FINANCIAL INFORMATION



BUSINESS PLAN 2014-2016

✓ Business plan aimed at consolidating the agent’s network and further improve technical performance: KPI 2014 and 2015 better than planned averages.

		2014-2016
AVERAGE COR		92%
AVERAGE PREMIUM GROWTH	NON LIFE	+5%
	LIFE	+15%
AVERAGE CONSOLIDATED ROE		13.5%
AVERAGE ANNUAL DIVIDEND GROWTH		+5%

2014	Target 2015
90.7%	91.0%
5.1%	4.4%
48.9%	3.0%
15.0%	14.0%
5.6%	

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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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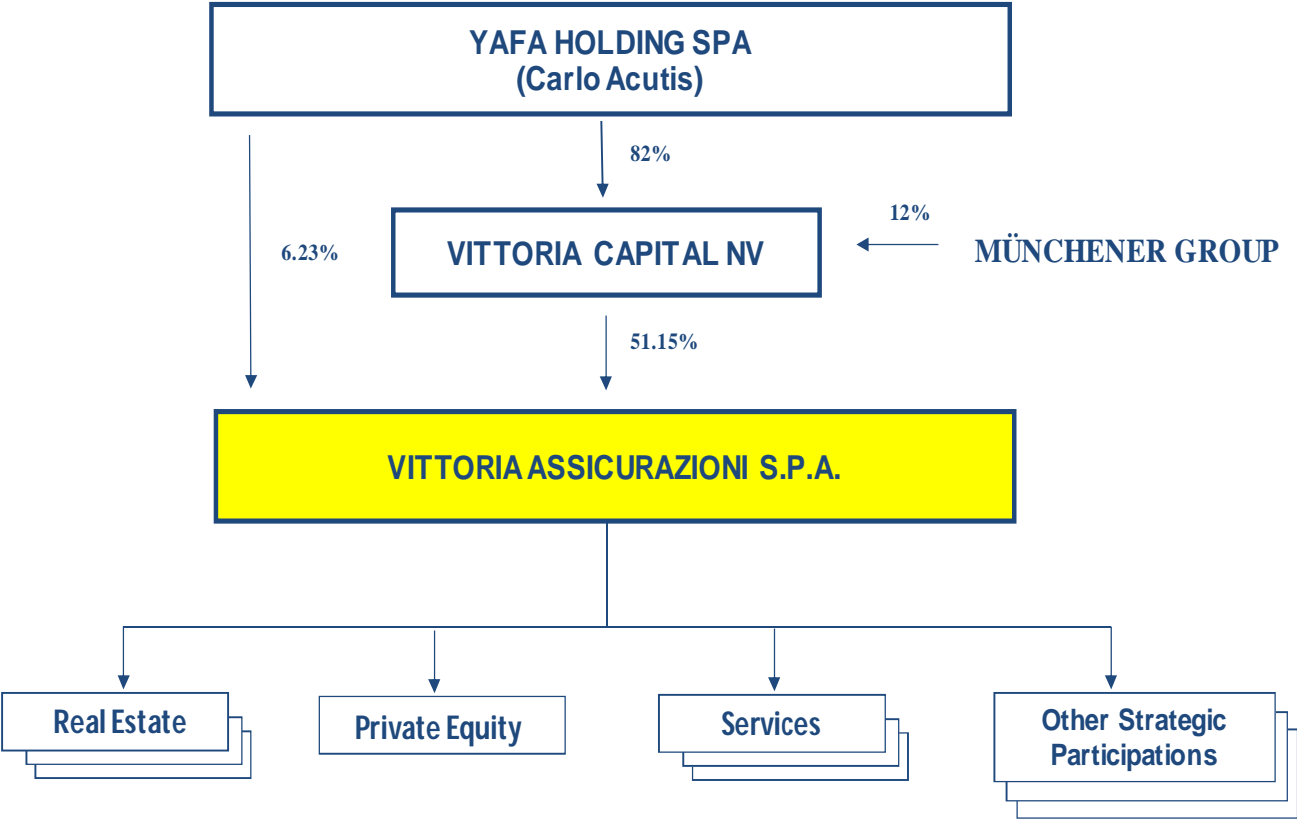
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SHAREHOLDERS' STRUCTURE





SHAREHOLDERS VITTORIA ASSICURAZIONI S.p.A.

		N. SHARES	% ON CAPITAL
			% ON
1	VITTORIA CAPITAL N.V. - NETHERLAND (Carlo Acutis)	34,464,400	51.15%
2	Yafa HOLDING SPA- ITALY (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)	2,467,314	3.67%
		Sub total	70.76%
	Other	19,703,053	29.24%
	TOTAL	67,378,924	100.0

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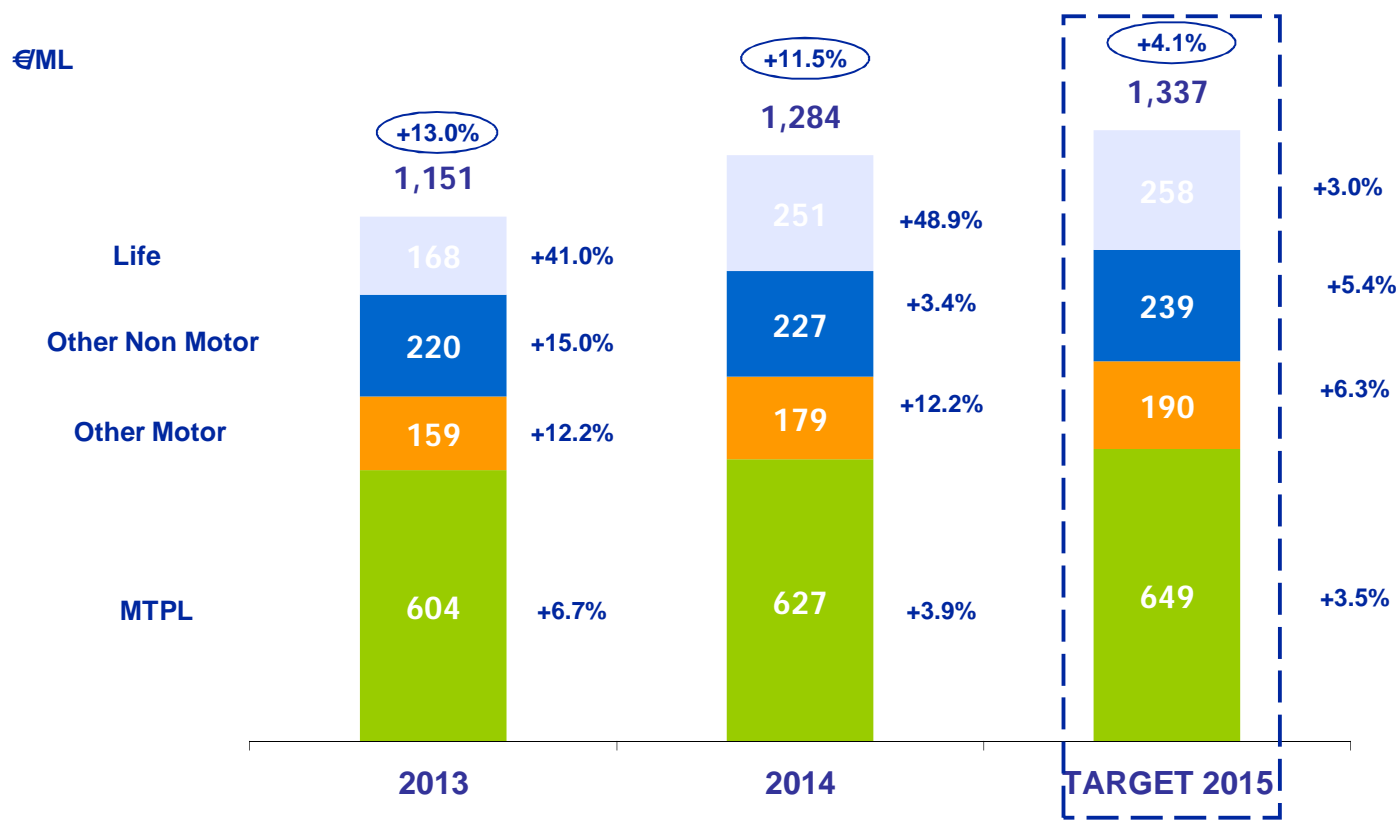
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WRITTEN PREMIUM

- ✓ Average increase in premium per plan 2014 – 2016: +5% (non life) and +15% (life);
- ✓ Premium growth steadily above market;
- ✓ MTPL: average premium decrease in line with market trends in 2014;
- ✓ Life: strong growth in 2014 thanks to the bank channel and to favorable market trends in the life sector.



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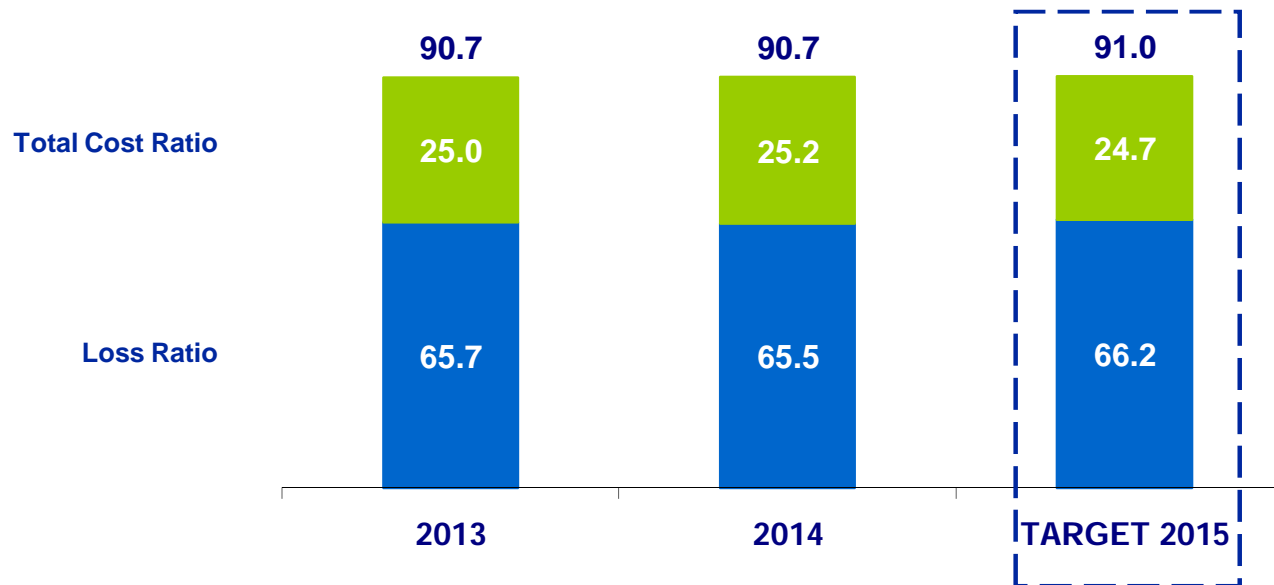
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TOTAL NON LIFE COMBINED RATIO

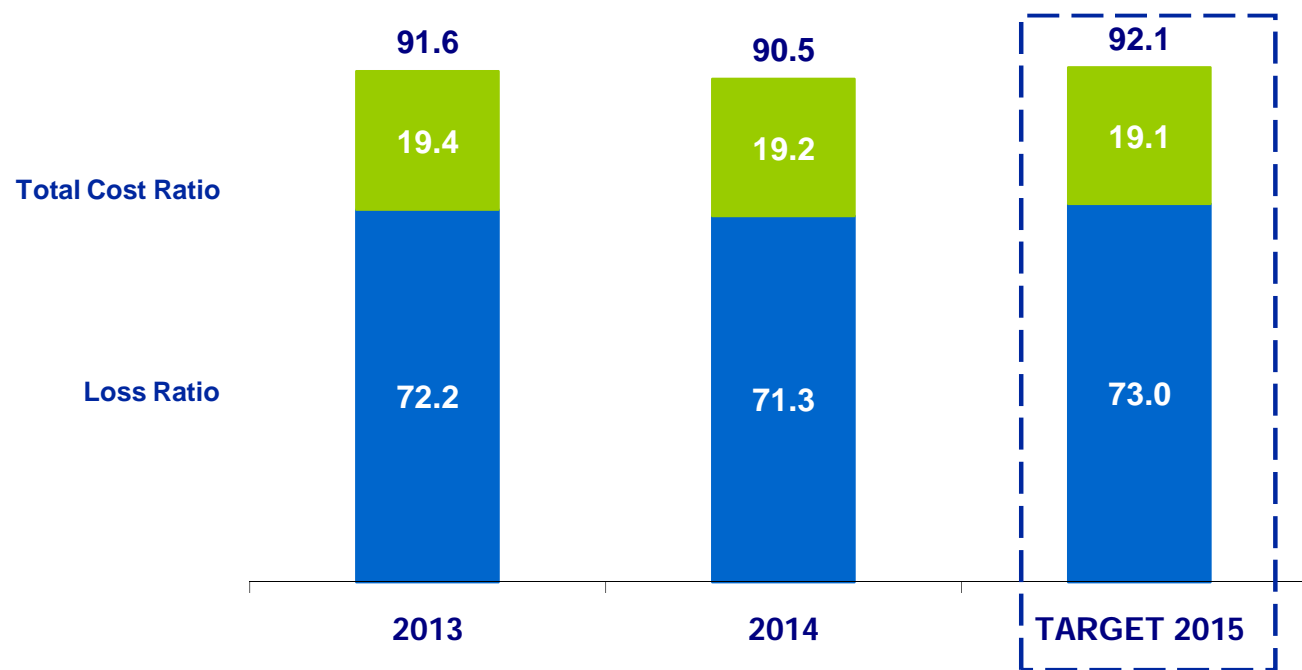
✓ 2015 CoR better than 2014-2016 average planned targets: 92%





MOTOR TPL COMBINED RATIO

- ✓ 2014 Loss Ratio also benefits from favorable mkt conditions;
- ✓ Assumed a slight pickup in loss frequency for 2015.



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INVESTMENT PORTFOLIO

(consolidated Financial Statements)

- ✓ 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	2012		2013		2014	
INVESTMENTS & LIQUID FUNDS	100%	2,451	100%	2,717	100%	3,089

Bonds and Liquid Funds	69%	1,679	70%	1,913	72%	2,216
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Real Estate	23%	570	22%	594	21%	642
of which Owner Occupied		121		121		117
of which Trading and Development		449		383		436
of which For Rent				90		89

Other (Strategic Participation, Private Equity, Loans)	8%	202	8%	210	7%	231
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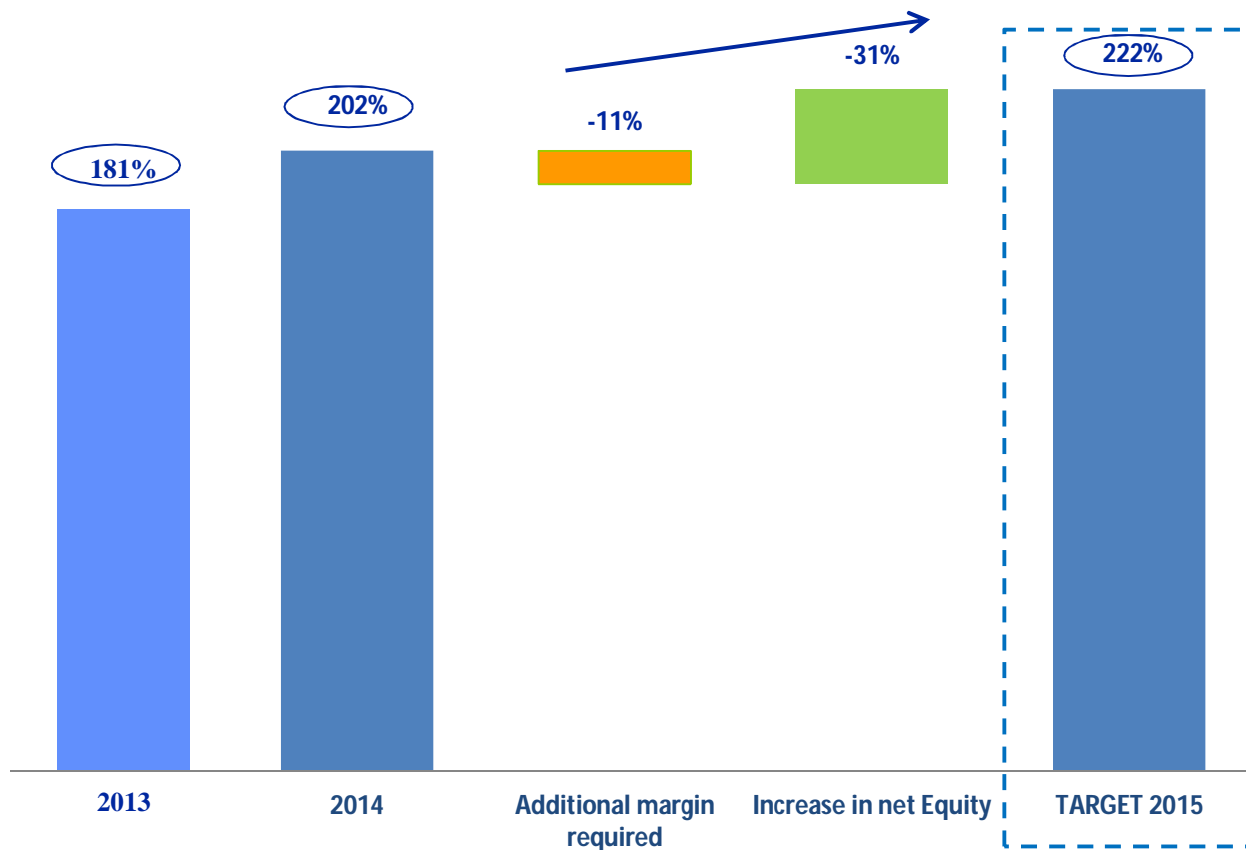
FINANCIAL INFORMATION



SOLVENCY I RATIO

✓ Further increase in Solvency I ratio forecast.

Rollforward

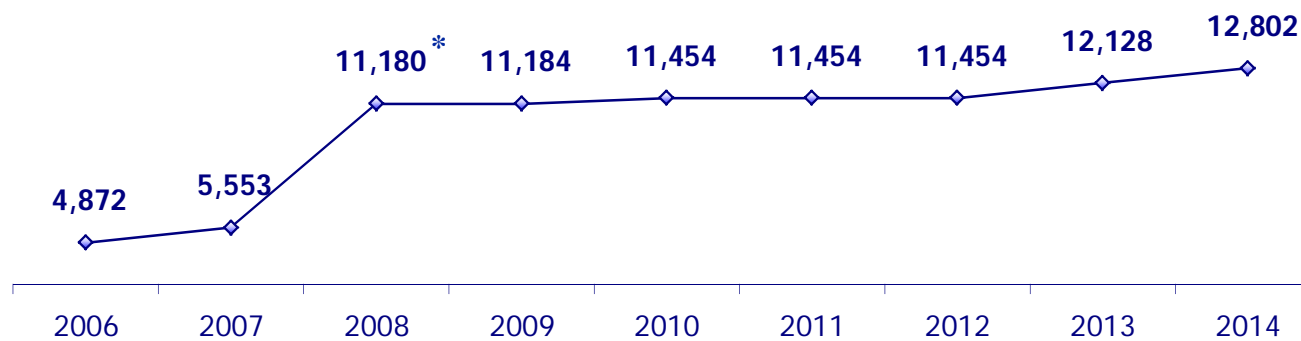




DIVIDEND POLICY

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

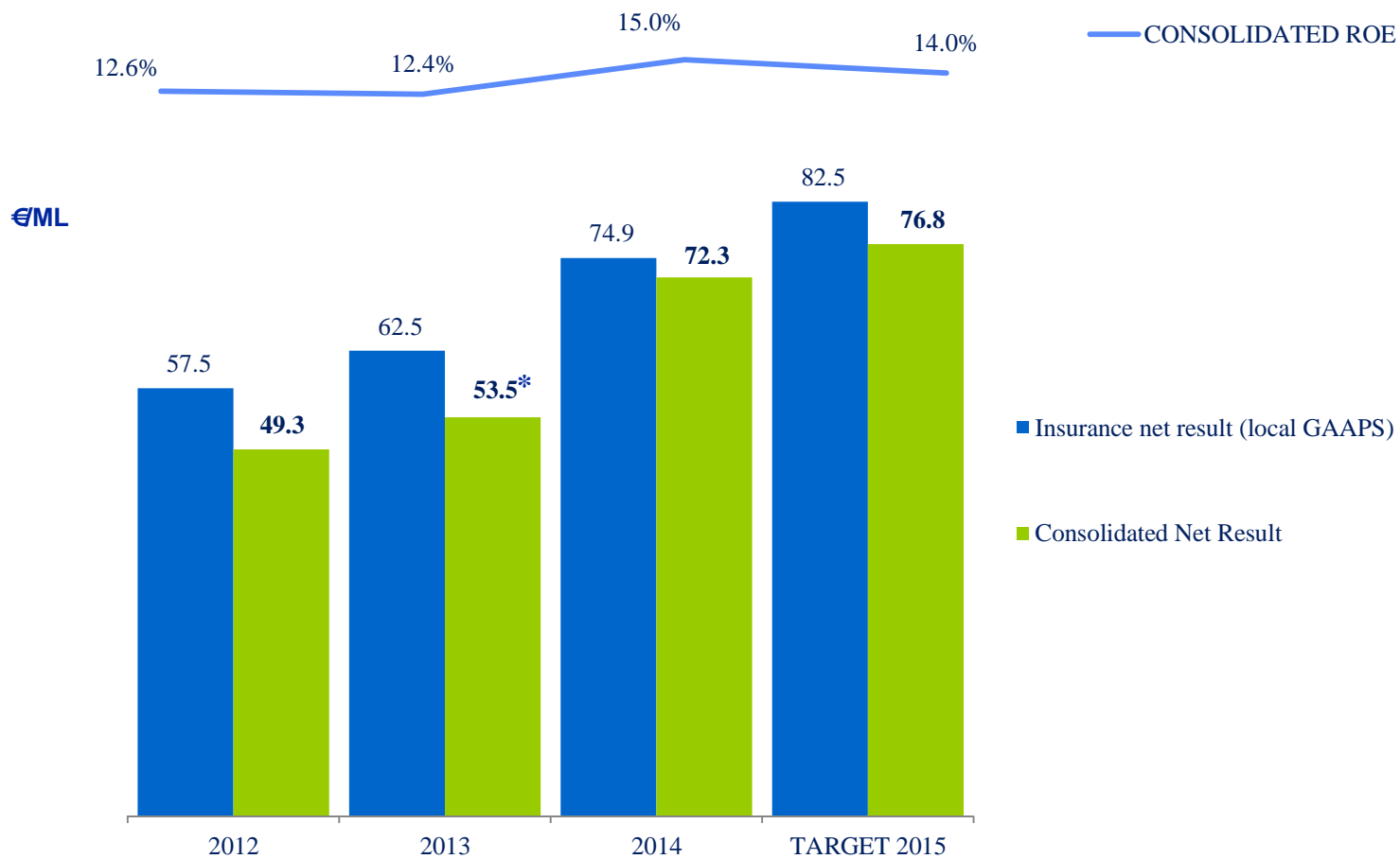
€000



* In 2008 bonus capital increase (1:1)



CONSOLIDATED NET PROFIT and ROE



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



LEGENDA

19

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

SOLVENCY RATIO I

SOLVENCY MARGIN AVAILABLE / SOLVENCY MARGIN REQUIRED

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