

PRESS RELEASE

1st Quarter 2014: Consolidated Results

- Net Group profit: € 18.9 million (+20.0%)
- Group Consolidated Net Equity: € 573.7 million (+13.3%)
- Total Non-Life Direct Premium: € 242.8 million (+5.9%)
- Total Life Direct Premium: € 57.5 million (+79.1%)
- Non-Life Retained Combined Ratio: 90.3% (92.1% as at 31 March 2013)
- Non-Life Retained Loss Ratio: 63.9% (65.4% as at 31 March 2013)

Change in the Company's By-laws

The net equity elements of the Non-Life and Life sector have been updated

The Vittoria Assicurazioni Board of Directors, which met today in Milan, has reviewed the 1st quarter 2014 results and approved the Consolidated Quarterly Report.

The first quarter 2014 shows a Net Group profit of € 18.9 million versus € 15.8 million reported in the same period of 2013 (+ 20.0%).

The Group's Comprehensive Income Statement, as at 31 March 2014, shows a positive balance of € 67.2 million with respect to the previous period (€ 14.1 million) which benefitted of a relevant write back on bonds in our portfolio.

The Group Consolidated Net Equity amounts to € 573.7 million, increasing by 13.3% with respect to € 506.4 million as of 31 December 2013, due to the profit achieved in the period and to the increase in the Available for Sale Reserve.

The Group's Insurance Result as of 31 March 2014, gross of taxes and intercompany adjustments, shows a balance of € 30.9 million (€ 27.4 million as of 31 March 2013) with a 12.7% increase.

Total volumes, as at 31 March 2014, amount to € 300.3 million (€ 261.5 million in the previous period) with an increase of 79.1% in the Life business and of 5.9% in Non-Life business, as follows:

- motor premium increase by 4.0%;
- non motor premium increase by 13.4%;
- other non-life premium decrease by 14.1%.

The rate of increase in the Life premium is impacted by the 2013 monthly volumes distribution.

Non-Life Retained Combined ratio¹ and retained loss ratio², as at 31 March 2014, are respectively 90.3% and 63.9% under Italian accounting principles (vs. 92.1% and 65.4% in the 2013 previous period).

In the first quarter 2014 overhead costs as a percentage of premium written decrease to 7.8% from 8.3% in the first quarter 2013.

Total Investments of € 2,971.9 million (+6.6% vs. 2013 year end) , of which € 67.5 million (+3.1%) relate to investments with risk borne by the Policyholders and € 2,904.4 million relate to investments with risk borne by the Group (+6.7%).

Net income from investments with risk borne by the Group is € 16.3 million versus € 14.6 million for the same period in the previous year (+11.9%).

The real estate segment reports gross losses of € 2 million (vs losses of € 3 million as of 31/03/2014).

As at 31 March 2014, the Parent Company shows net profits – according to Italian GAAPs – of € 19.9 million (€ 17.5 million in the same period in 2013), up by 13.7 %.

¹ claims incurred + overhead costs + amortization + other technical costs/earned premium (retained business)

² claims incurred / earned premiums (retained business)



The Consolidated Quarterly Financial Report will be available at the Company's Headquarter and at the Borsa Italiana S.p.A. within the legal deadlines and will be available to all those who submit a request. The Report will furthermore be available for consultation on the internet site www.vittoriaassicurazioni.com.

As per ISVAP Regulation n.17 the Board of Directors has approved changes in Article 5 of the Company's by-laws (shareholders' equity) requested in order to update the net equity elements belonging to the non –life and life sections and changed due to the 2013 Financial Statement approval. Such changes are subject to IVASS approval.

The Corporate Financial Reporting Manager of Vittoria Assicurazioni S.p.A., Mario Ravasio, 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, 12 May 2014

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Attachment: Consolidated 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 400 agencies, 780 sub-agencies. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.





(€/000)

Income Statement	31/03/2014	31/03/2013	31/12/13
Net premiums	290,096	252,398	1,094,745
<i>Gross premiums</i>	297,699	259,061	1,131,284
<i>Ceded premiums</i>	7,603	6,663	36,539
Commission income	322	231	546
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	8	6	20
Gains on investments in subsidiaries and associates and interests in joint ventures	544	14	326
Gains on other financial instruments and investment property	17,853	15,709	75,588
<i>Interest income</i>	16,501	15,681	66,441
<i>Other income</i>	858	0	448
<i>Realised gains</i>	494	28	8,699
<i>Unrealised gains</i>	0	0	0
Other income	3,417	2,729	10,932
TOTAL REVENUE	312,240	271,087	1,182,157
Net charges relating to claims	207,521	175,429	779,312
<i>Amounts paid and change in technical reserves</i>	211,486	180,894	808,368
<i>Reinsurers' share</i>	-3,965	-5,465	-29,056
Commission expense	8	9	32
Losses on investments in subsidiaries and associates and interests in joint ventures	531	381	2,742
Losses on other financial instruments and investment property	3,360	1,123	10,642
<i>Interest expense</i>	1,733	1,123	4,655
<i>Other expense</i>	834	0	472
<i>Realised losses</i>	0	0	1
<i>Unrealised losses</i>	793	0	5,514
Operating costs	58,181	53,372	229,241
<i>Commissions and other acquisition costs</i>	49,026	43,607	188,804
<i>Investment management costs</i>	501	358	1,721
<i>Other administrative costs</i>	8,654	9,407	38,716
Other costs	12,961	15,562	52,826
TOTAL COSTS	282,562	245,876	1,074,795
PROFIT FOR THE YEAR BEFORE TAXATION	29,678	25,211	107,362
Income taxes	10,655	9,773	53,378
PROFIT FOR THE YEAR	19,023	15,438	53,984
GAIN (LOSS) ON DISCONTINUED OPERATIONS	0	0	0
CONSOLIDATED PROFIT (LOSS)	19,023	15,438	53,984
of which attributable to the shareholders of the parent	18,943	15,786	53,530
of which attributable to minority interests	80	-348	454
Basic EARNINGS per share	0.28	0.23	0.79
Diluted EARNINGS per share	0.28	0.23	0.79





(€/000)

COMPREHENSIVE INCOME (LOSS)	31/03/2014	31/03/2013	31/12/2013
CONSOLIDATED PROFIT (LOSS)	19,023	15,438	53,984
Other comprehensive income, net of taxes without reclassification to profit or loss	-	-	-
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	-	-	197
Other items	-	-	-
Other comprehensive income, net of taxes with reclassification to profit or loss	-	-	-
Change in translation reserve	-	-	-
Gains or losses on available for sale investments	48,294	- 1,685	22,117
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	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME	48,294	- 1,685	22,314
TOTAL CONSOLIDATED COMPREHENSIVE INCOME (LOSS)	67,317	13,753	76,298
of which attributable to the shareholders of the parent	67,237	14,101	75,844
of which attributable to minority interests	80	- 348	454

