

## PRESS RELEASE

### 1st Quarter 2015: Consolidated Results

- Net Group profit: € 20.5 million (+8.2%)
- Group Consolidated Net Equity: € 665.3 million (+8.3%)
- Total Non-Life Direct Premium: € 253.7 million (+4.5%)
- Total Life Direct Premium: € 63.5 million (+10.6%)
- Retained Non-Life Combined Ratio: 88.9% (90.3% as at 31 March 2014)
- Retained Non-Life Loss Ratio: 63.0% (63.9% as at 31 March 2014)

### Change in the Company's By-laws

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

### Appointments for the Board Committees

-New members appointed in the Risk and Control Committee and in the Finance Committee

The Vittoria Assicurazioni Board of Directors, which met today in Milan, has reviewed the 1st quarter 2015 results and approved the Consolidated Quarterly Report.

The first quarter 2015 shows a Net Group profit of € 20.5 million versus € 18.9 million reported in the same period of 2014 (+ 8.2%).

The Group's Comprehensive Income Statement, as at 31 March 2015, shows a positive balance of € 50.9 million (€ 67.2 million as at 31 March 2014) thanks to a further increase of value in our portfolio investments.

The Group Consolidated Net Equity amounts to € 665.3 million, increasing by 8.3% with respect to € 614.5 million as of 31 December 2014, 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 2015, gross of taxes and intercompany adjustments, shows a balance of € 33.6 million (€ 30.9 million as of 31 March 2014) with a 9.0% increase.



Total volumes, as at 31 March 2015, amount to € 317.3 million (€ 300.3 million in the previous period) with an increase of 10.6% in the Life business and of 4.5% in Non-Life business, as follows:

- motor premium increase by 3.4%;
- non motor premium increase by 8.1%;
- other non-life premium decrease by 8.5%.

The Non-Life retained Combined ratio<sup>1</sup> and retained loss ratio<sup>2</sup>, as at 31 March 2015, are respectively 88.9% and 63.0% under Italian accounting principles (vs. 90.3% and 63.9% in the 2014 previous period).

In the first quarter 2015 overhead costs as a percentage of premium written are 8.2% (7,8% in the first quarter 2014).

Total Investments of € 3,310.6 million (+4.9% vs. 2014 year end), of which € 69.0 million (+5.1%) relate to investments with risk borne by the Policyholders and € 3,241.6 million relate to investments with risk borne by the Group (+4.9%).

Net income from investments with risk borne by the Group is € 15.5 million versus € 16.3 million for the same period in the previous year (-4.6%).

The real estate segment reports gross losses of € 2.7 million (vs losses of € 2.0 million as of 31/03/2014).

As at 31 March 2015, the Parent Company shows net profits – according to Italian GAAPs – of € 22.0 million (€ 19.9 million in the same period in 2014), up by 10.7%.

The Consolidated Quarterly Financial Report will be available within the legal deadlines at the Company's Headquarter, on the internet site [www.vittoriaassicurazioni.com](http://www.vittoriaassicurazioni.com) and on NIS-Storage.

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 2014 Financial Statement approval. Such changes are subject to IVASS approval.

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

<sup>2</sup> claims incurred / earned premiums (retained business)

## Appointments for the Board Committees

The Board of Directors, following a request by Mr. Pietro Carlo Marsani to be exonerated for health reasons from his appointment as president of the Risk and Control Committee, has appointed Mr. Giuseppe Spadafora and has, at the same time, appointed Mr. Marsani as Vice President.

Mr. Spadafora, who is a member of the Committee for the valuation of related parties transactions, has been also appointed as a new member in the Finance Committee.

*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, 8 May 2015

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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, 900 sub-agencies. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.



(€/000)

Income Statement	31/03/2015	31/03/2014	31/12/14
Net premiums	310,913	290,096	1,232,708
<i>Gross premiums</i>	317,729	297,699	1,269,854
<i>Ceded premiums</i>	6,816	7,603	37,146
Commission income	151	322	751
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	-4	8	2
Gains on investments in subsidiaries and associates and interests in joint ventures	147	544	3,165
Gains on other financial instruments and investment property	17,382	17,853	86,715
<i>Interest income</i>	15,991	16,501	68,907
<i>Other income</i>	1,367	858	4,065
<i>Realised gains</i>	24	494	13,742
<i>Unrealised gains</i>	0	0	1
Other income	2,892	3,417	14,418
<b>TOTAL REVENUE</b>	<b>331,481</b>	<b>312,240</b>	<b>1,337,759</b>
Net charges relating to claims	223,855	207,521	901,041
<i>Amounts paid and change in technical reserves</i>	236,277	211,486	933,887
<i>Reinsurers' share</i>	-12,422	-3,965	-32,846
Commission expense	1	8	26
Losses on investments in subsidiaries and associates and interests in joint ventures	91	531	1,847
Losses on other financial instruments and investment property	2,660	3,360	11,709
<i>Interest expense</i>	1,116	1,733	5,451
<i>Other expense</i>	699	834	2,558
<i>Realised losses</i>	10	0	0
<i>Unrealised losses</i>	835	793	3,700
Operating costs	62,880	58,181	255,424
<i>Commissions and other acquisition costs</i>	52,764	49,026	209,226
<i>Investment management costs</i>	408	501	2,764
<i>Other administrative costs</i>	9,708	8,654	43,434
Other costs	11,008	12,961	48,546
<b>TOTAL COSTS</b>	<b>300,495</b>	<b>282,562</b>	<b>1,218,593</b>
<b>PROFIT FOR THE YEAR BEFORE TAXATION</b>	<b>30,986</b>	<b>29,678</b>	<b>119,166</b>
Income taxes	10,516	10,655	46,867
<b>PROFIT FOR THE YEAR</b>	<b>20,470</b>	<b>19,023</b>	<b>72,299</b>
<b>GAIN (LOSS) ON DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED PROFIT (LOSS)</b>	<b>20,470</b>	<b>19,023</b>	<b>72,299</b>
of which attributable to the shareholders of the parent	20,493	18,943	72,329
of which attributable to minority interests	-23	80	-30
Basic EARNINGS per share	0.30	0.28	1.07
Diluted EARNINGS per share	0.30	0.28	1.07





(€/000)

COMPREHENSIVE INCOME (LOSS)	31/03/2015	31/03/2014	31/12/2014
CONSOLIDATED PROFIT (LOSS)	20,470	19,023	72,299
Other comprehensive income, net of taxes without reclassification to profit or loss	-	-	562
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	-	-	562
Other items	-	-	-
Other comprehensive income, net of taxes with reclassification to profit or loss	30,365	48,294	51,929
Change in translation reserve	-	-	-
Gains or losses on available for sale investments	30,365	48,294	51,929
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	30,365	48,294	51,367
TOTAL CONSOLIDATED COMPREHENSIVE INCOME (LOSS)	50,835	67,317	123,666
of which attributable to the shareholders of the parent	50,858	67,237	123,696
of which attributable to minority interests	- 23	80	- 30

