

**Vittoria Assicurazioni**

**Intermonte SIM  
Large & Midcap Event**



Paris, 25 October 2012

## **GROWTH STRATEGIES**

**SHAREHOLDERS' STRUCTURE**

**NON-LIFE BUSINESS**

**LIFE BUSINESS**

**EMPLOYEES AND SALES STRUCTURE**

**INVESTMENTS**

**FINANCIAL INFORMATION**



## GROWTH STRATEGIES

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- **DEVELOPMENT OF:           AGENTS' NETWORK  
   AFFINITY GROUPS**
  
- **FOCUS ON TECHNICAL RESULT**
  
- **LOW RISK INVESTMENT PORTFOLIO**
  
- **TAKE ADVANTAGE OF REAL ESTATE OPPORTUNITIES**
  
- **REDUCTION OF EXPENSE RATIO IN THE MEDIUM TERM**
  
- **SOLVENCY MARGIN SELF-FINANCING AND MAINTENANCE OF SOLVENCY  
RATIO AT CURRENT LEVEL IN THE MEDIUM TERM**
  
- **AVERAGE DIVIDEND PAY-OUT OVER 20%**

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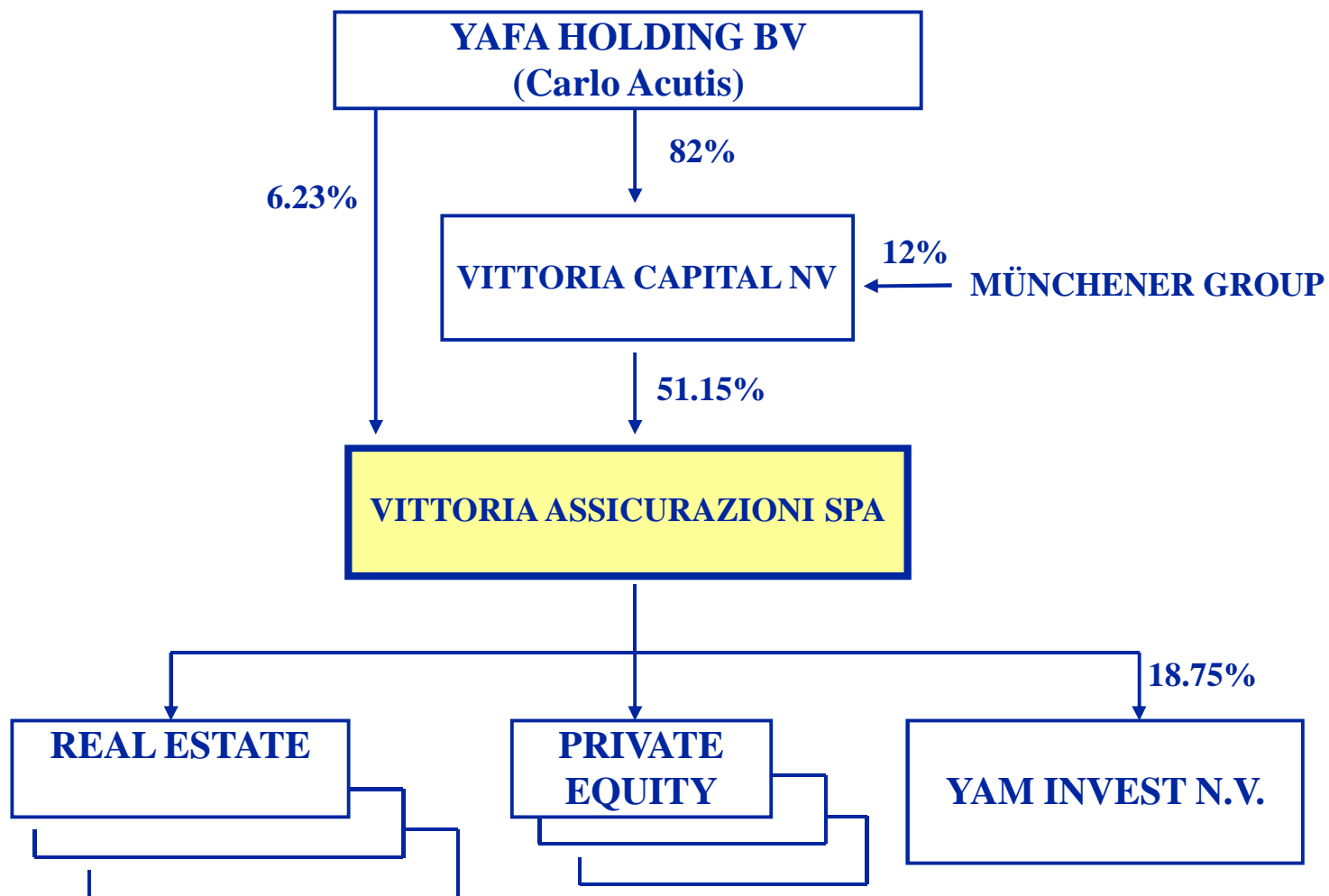
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## SHAREHOLDERS' STRUCTURE





## SHAREHOLDERS VITTORIA CAPITAL N.V.

		% ON CAPITAL
1.	<b>Yafa Holding B.V.- Netherland (Carlo Acutis)</b>	<b>82%</b>
2.	<b>MÜNCHENER RÜCK GROUP– Germany</b> Münchener Rückversicherungs – Gesellschaft Ergo Düsseldorf	<b>12%</b> 10% 2%
3.	<b>Other</b>	<b>6%</b>
	<b>Total</b>	<b>100%</b>

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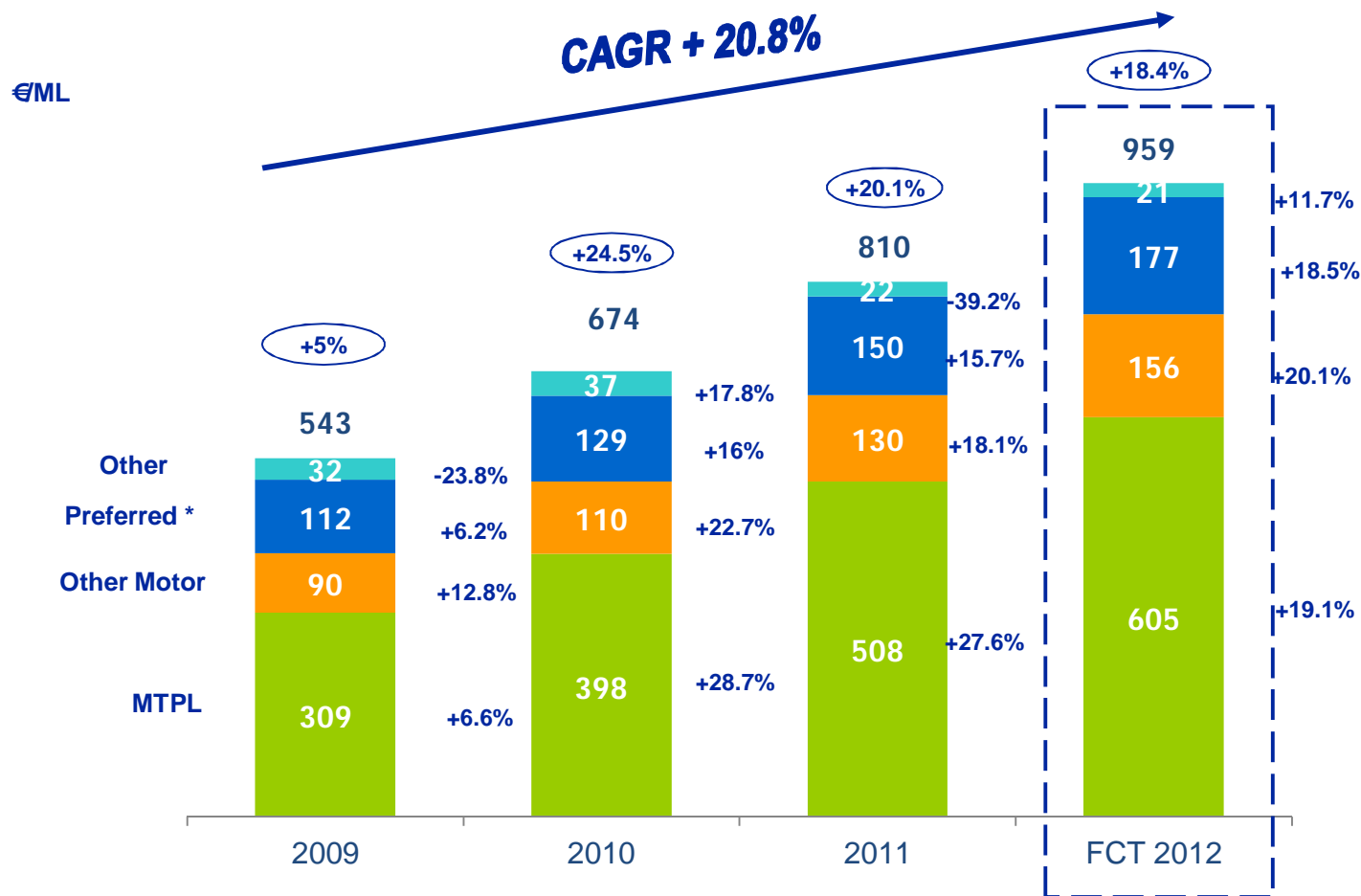
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# NON-LIFE PREMIUM VOLUME

- ✓ Strong volume increase due to the opening of further new agencies (25/30 in 2012)
- ✓ Target: families, small / medium enterprises and Affinity Groups



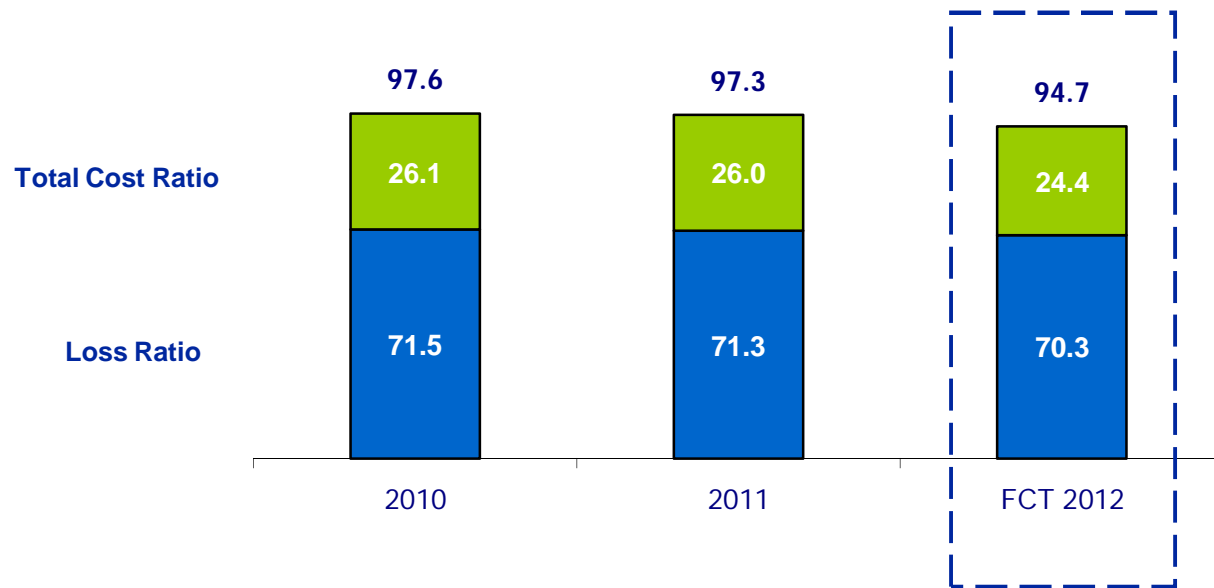
(\*) Preferred LOB: Casualty, Liability, Property, Health, Other





# TOTAL NON-LIFE COMBINED RATIO

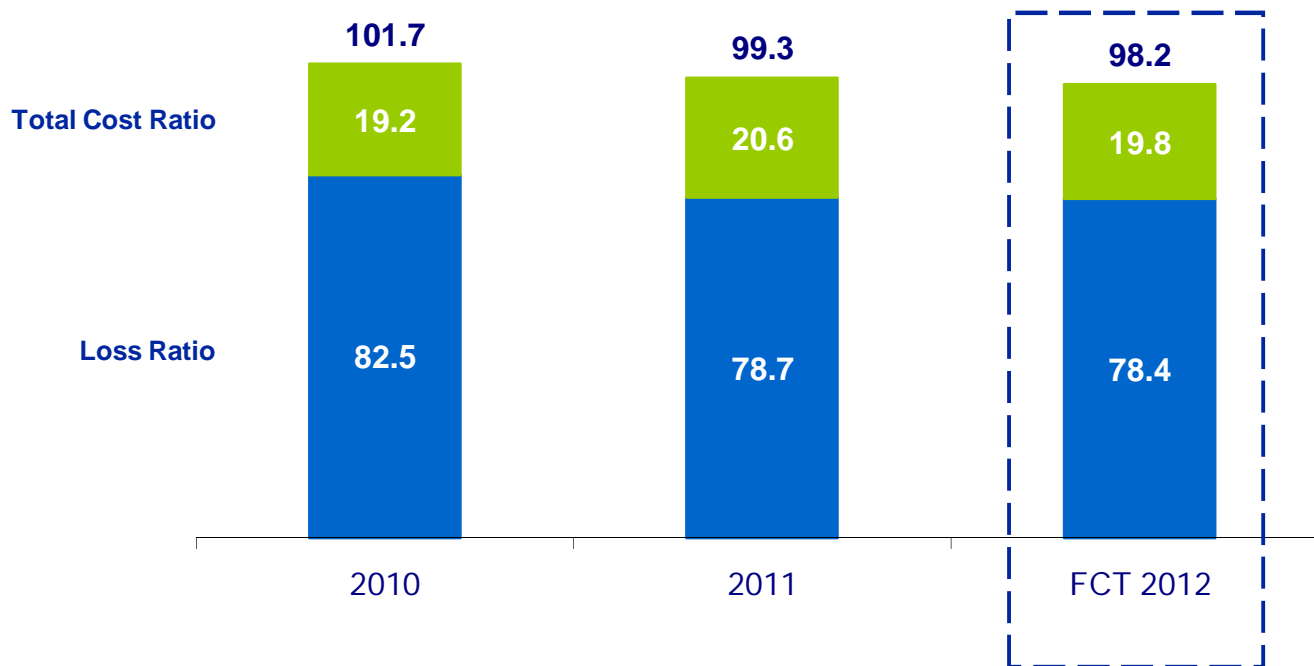
✓ Further improvement of CoR in 2012





# MOTOR TPL COMBINED RATIO

- ✓CoR 2012 improves due to:
  - A reduction of Total Cost Ratio due to both larger volumes and costs maintained at 2011 levels
  - A loss ratio consistent with a stable and prudent underwriting policy and a reduction of the loss frequency observed also at market level



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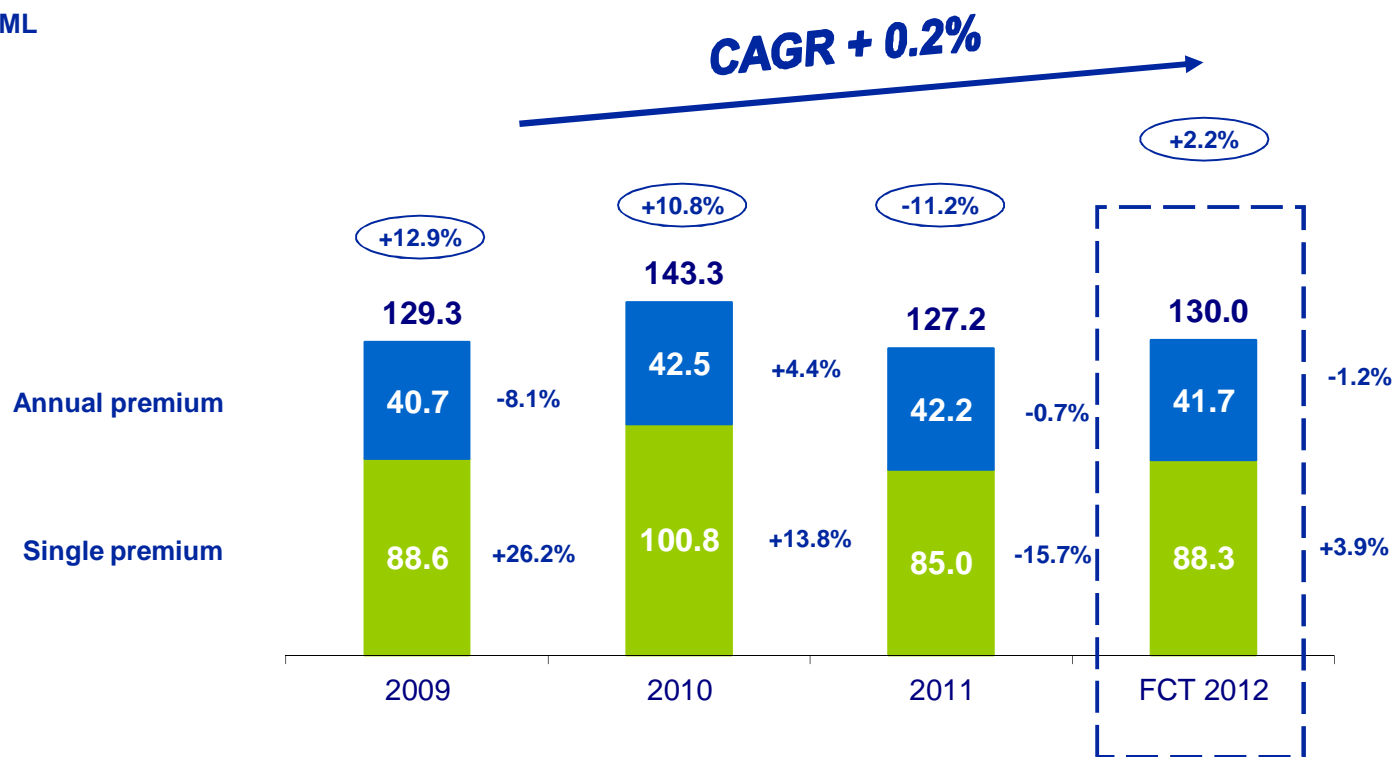
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# LIFE GROSS WRITTEN PREMIUM

✓ Ongoing selection of new business and restructuring of both internal and external organization

€/ML

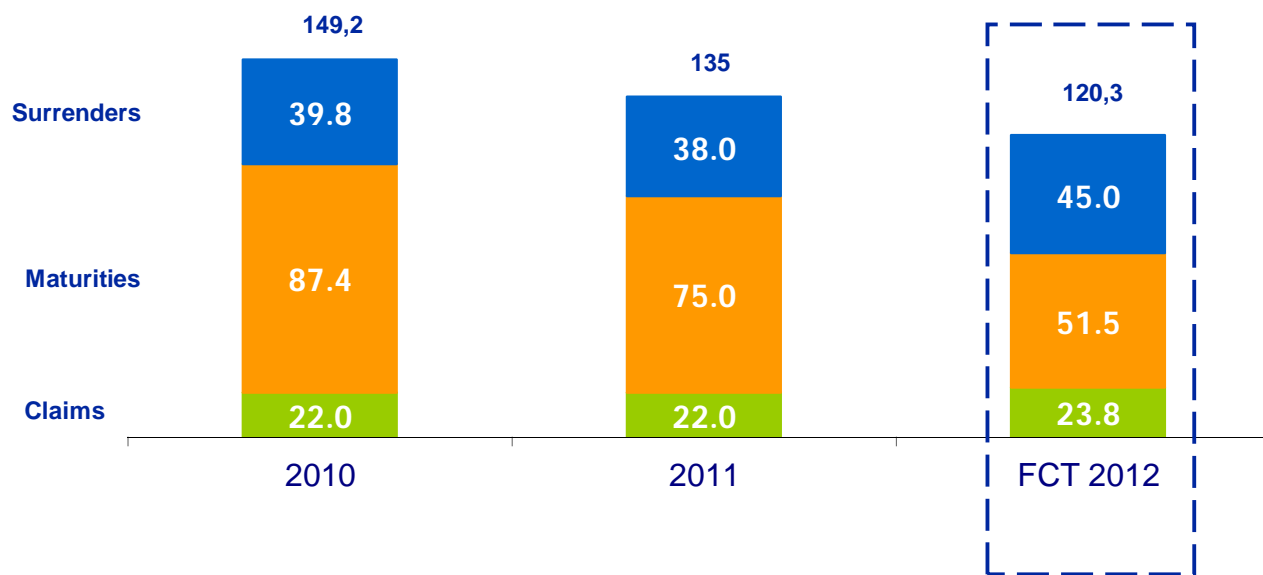




# CLAIMS – MATURITIES - SURRENDERS

✓ Decreasing trend in total payments

€/ML



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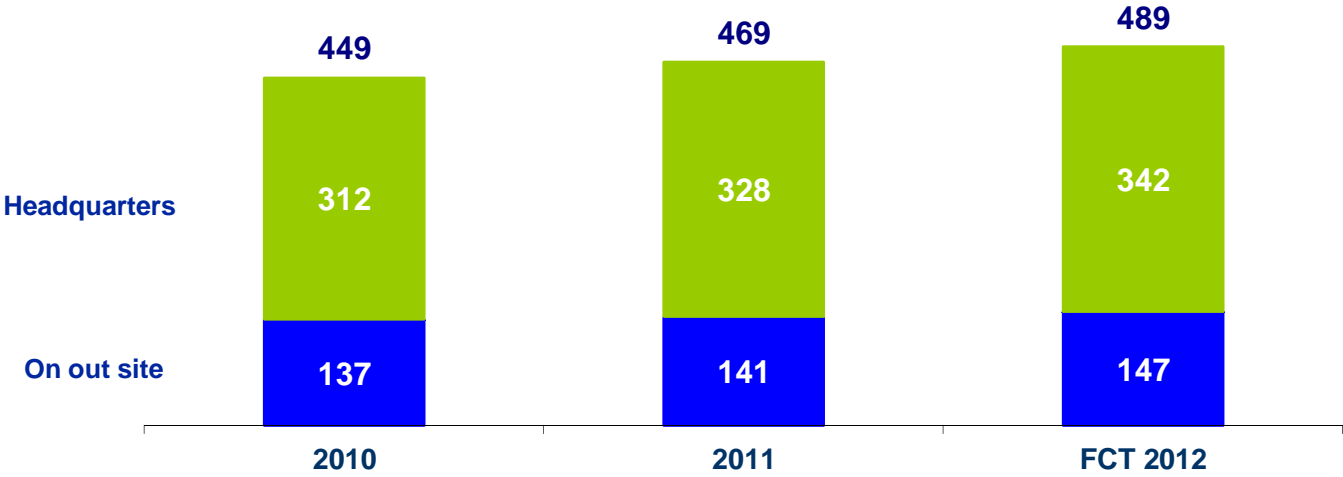
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# EMPLOYEES

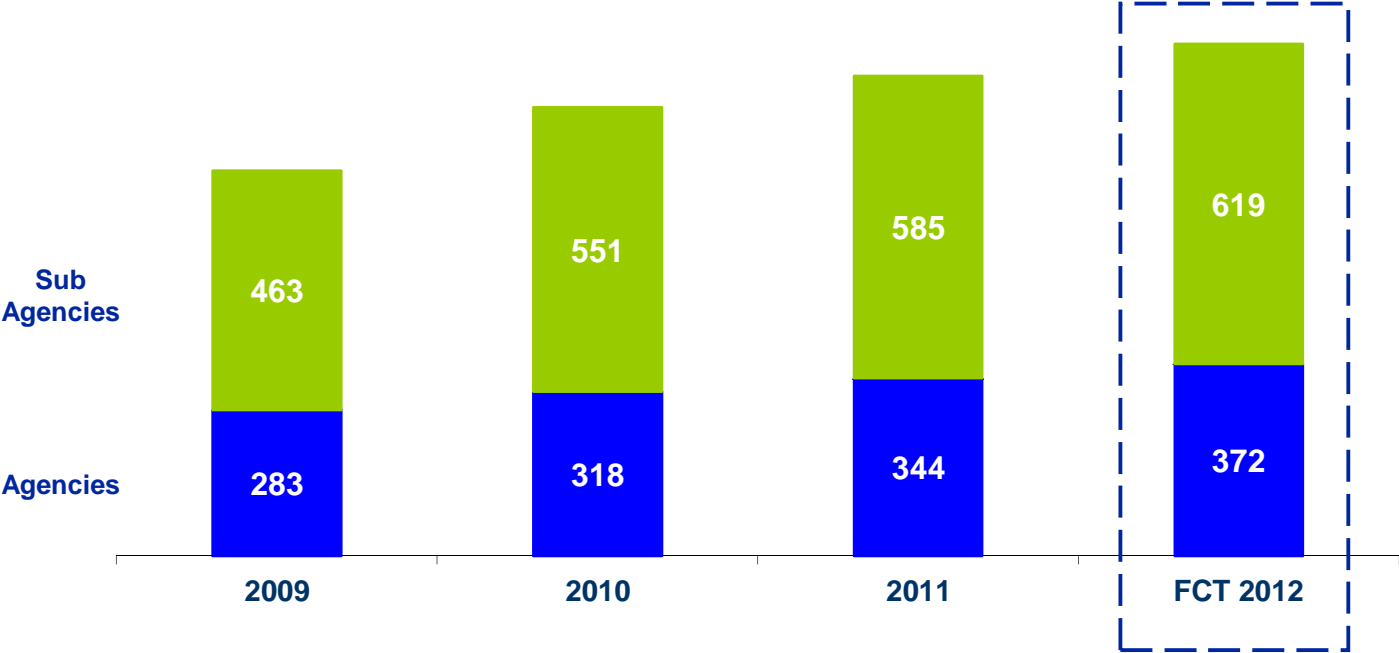
✓ Further increase in employees mainly in the technical and commercial areas to support the agents' network.





# SALES STRUCTURE

- ✓ New agencies and sub-agencies opening target achieved in 2011 as well.
- ✓ Planned increase of further 25/30 new agencies and of related sub-agencies in 2012





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## INVESTMENT PORTFOLIO

### (Statutory Financial Statements)

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

DESCRIPTION	2009		2010		2011	
	%	€/ML	%	€/ML	%	€/ML
<b>INVESTMENTS &amp; LIQUID FUNDS</b>	<b>100</b>	<b>1,588</b>	<b>100</b>	<b>1,690</b>	<b>100</b>	<b>1,835</b>
BONDS	79.9	1,268	77.4	1,308	76.3	1,400
BUILDINGS & REAL ESTATE	11.0	175	12.6	212	14.5	266
STRATEGIC EQUITY INVESTMENTS	3.5	55	3.3	55	2.7	50
PRIVATE EQUITY	1.9	30	2.1	36	1.7	32
LOAN	0.9	14	0.9	16	0.8	15
LIQUID FUNDS	2.8	45	3.7	62	3.9	72



## MAIN REAL ESTATE PROJECTS

Projects under way owned and directly managed by the Vittoria Group:

Main Projects	SQM	Completion date
Milano Area Portello - Residential*	56,019	2013
Milano Area Portello - Commercial- building A	16,282	2012
Milano Area Portello - Commercial- building C	14,362	2012
<b>Totale Portello</b>	<b>86,663</b>	
Peschiera Borromeo lot 3	25,597	2013
Peschiera Borromeo lot 4	15,235	2009
Peschiera Borromeo lot 2	12,232	2012
<b>Totale Peschiera</b>	<b>53,064</b>	
<b>San Donato Milanese</b>	<b>21,548</b>	2010
<b>San Donato Milanese progetto Jannozzi</b>	<b>9,199</b>	2012
<b>Genova-Via Orefici 7</b>	<b>10,089</b>	2013
<b>Collegno (To)</b>	<b>20,036</b>	2009
<b>Company's Headquarters</b>	<b>23,322</b>	

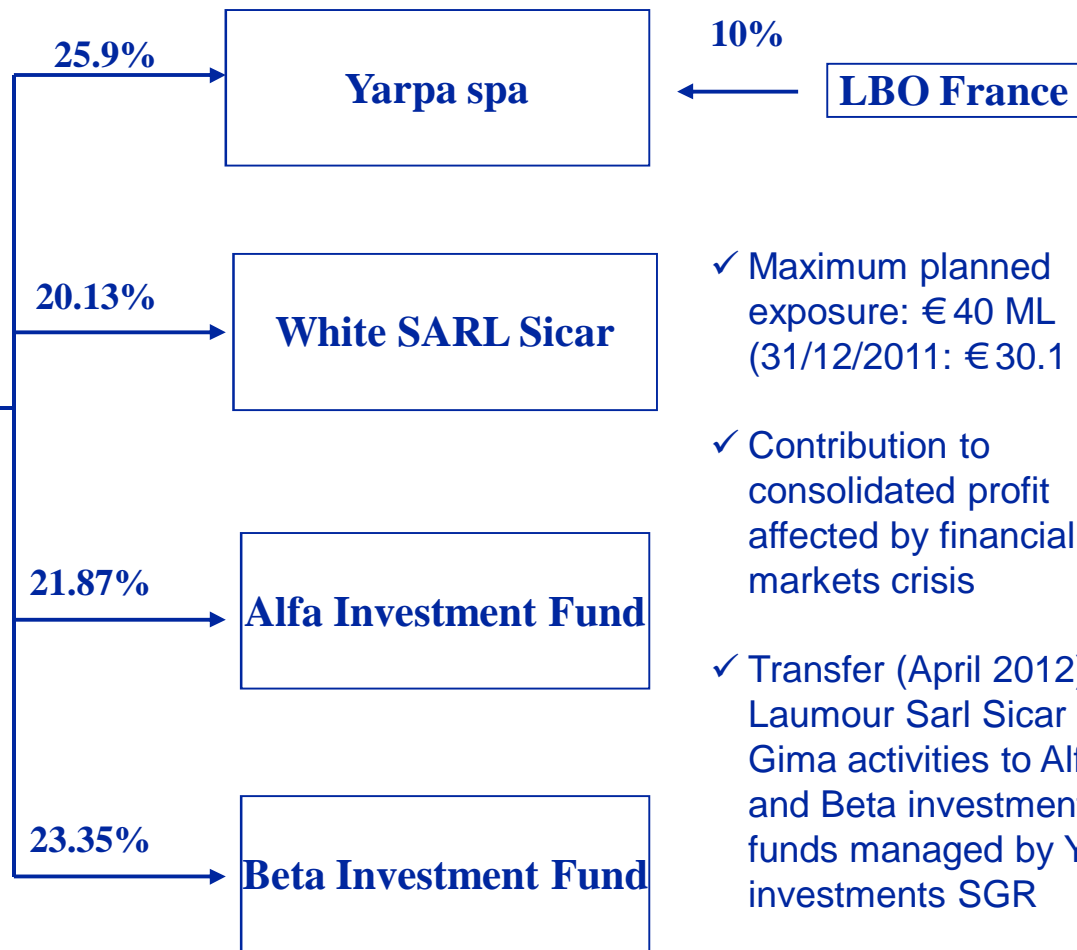
- ✓ Focus on residential developments in Italy
- ✓ **San Donato Milanese-Area ex Acsa**: sold 89.27%
- ✓ **San Donato Milanese-Jannozzi**: sold 30.65%
- ✓ **Peschiera Borromeo lot 4**: sold 90.73%
- ✓ **Area Portello Residential** sold 23.9%; proposals of purchase +4.5%

\* SQM currently on sale: 30,127



# PRIVATE EQUITY

**VITTORIA  
ASSICURAZIONI  
SPA**



- ✓ Maximum planned exposure: € 40 ML (31/12/2011: € 30.1 ML)
- ✓ Contribution to consolidated profit affected by financial markets crisis
- ✓ Transfer (April 2012) of Laumour Sarl Sicar and Gima activities to Alfa and Beta investment funds managed by Yarpa investments SGR



## YAM INVEST N.V.

VITTORIA ASSICURAZIONI SPA

18.75%

YAM INVEST N.V.

- ✓ Liquid funds available as of December 2011:  
€ 282.7 ML , mainly invested in French and German Government bonds and bank deposits
- ✓ Main investments:
  - Corporate € 54.7 ML (Helse, Time)
  - Real Estate Poland € 38.5 MLInvestments are ongoing: contribution to consolidated results is expected in the medium term
- ✓ Book Value as at 31 December 2011:
  - Consolidated € 66.5 ML
  - Statutory € 6.6 ML

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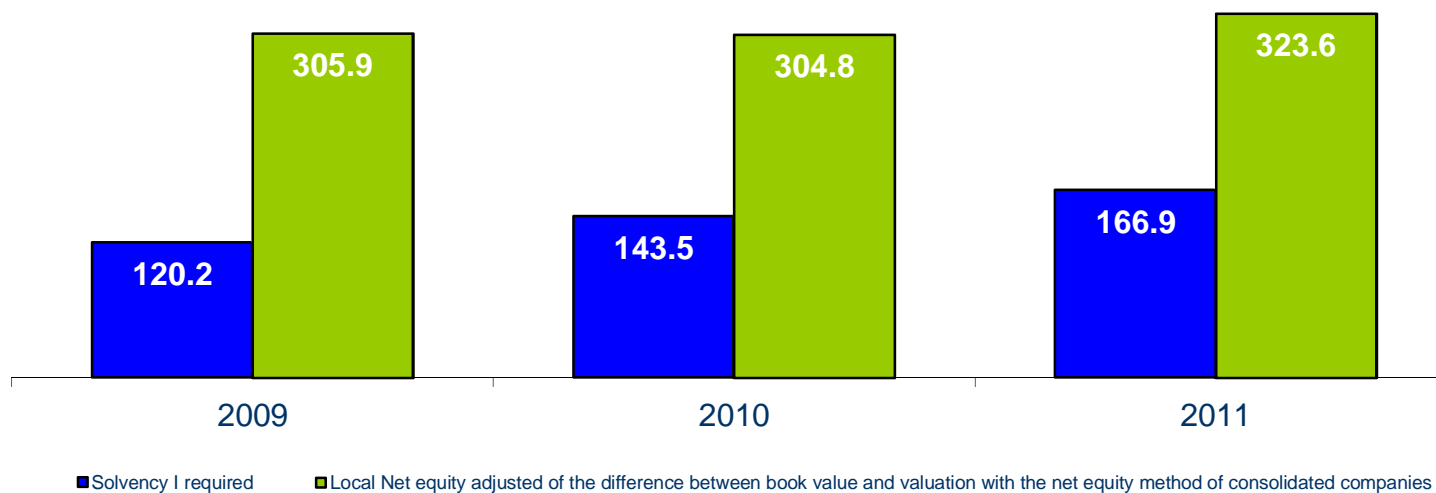
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## SHAREHOLDERS' EQUITY AND SOLVENCY I RATIO

✓ Solvency I Ratio above market peers, notwithstanding the Solvency I capital requirement increase, caused by the significant premium growth



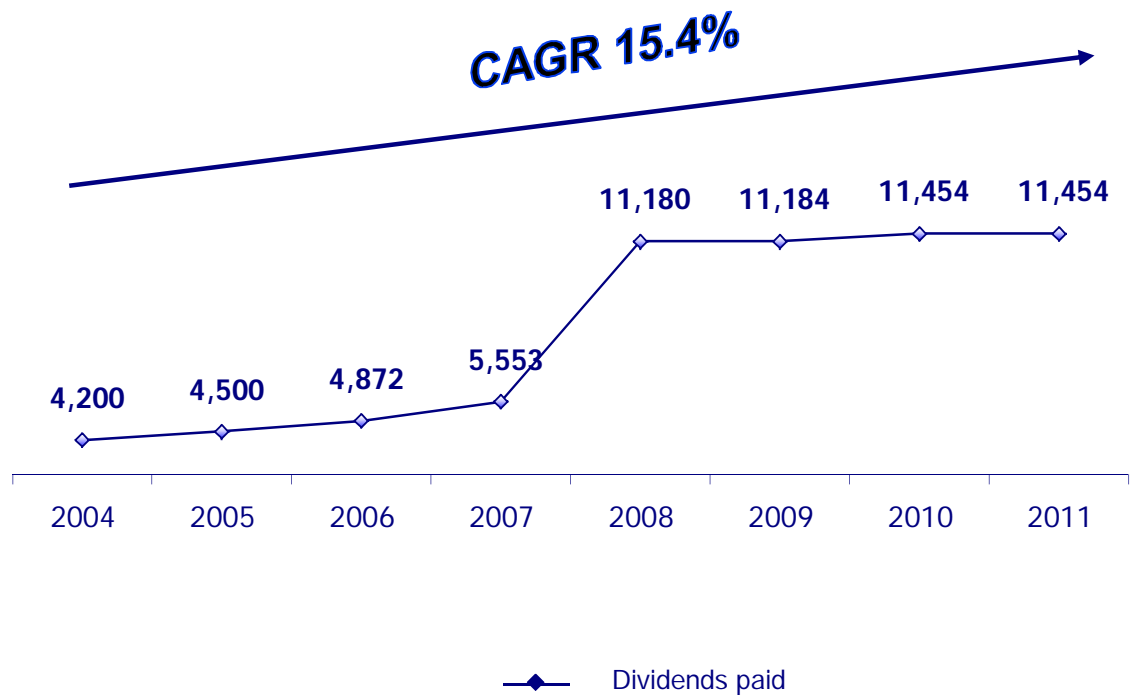
	2009	2010	2011
<b>SOLVENCY I RATIO</b> (Consolidated Accounts)	<b>253%</b>	<b>212%</b>	<b>194%</b>



# DIVIDEND POLICY

✓ In 2008 bonus capital increase (1:1).

€000



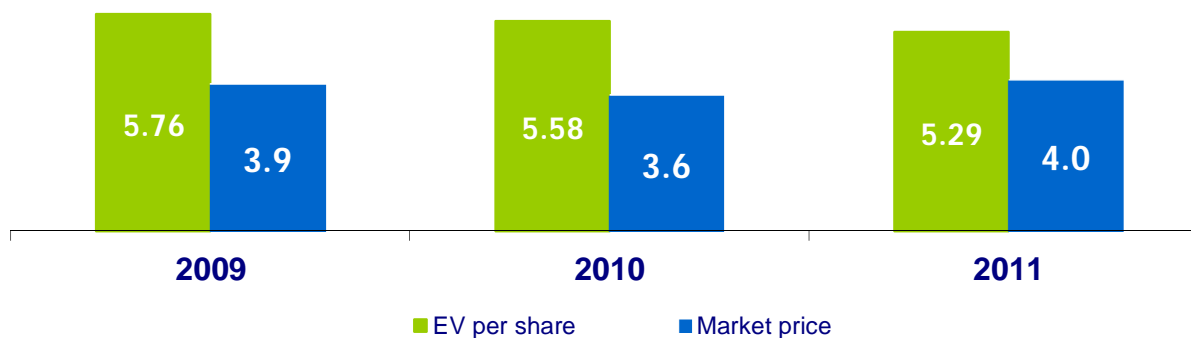




# EMBEDDED VALUE PER SHARE VS MARKET PRICE

€ML

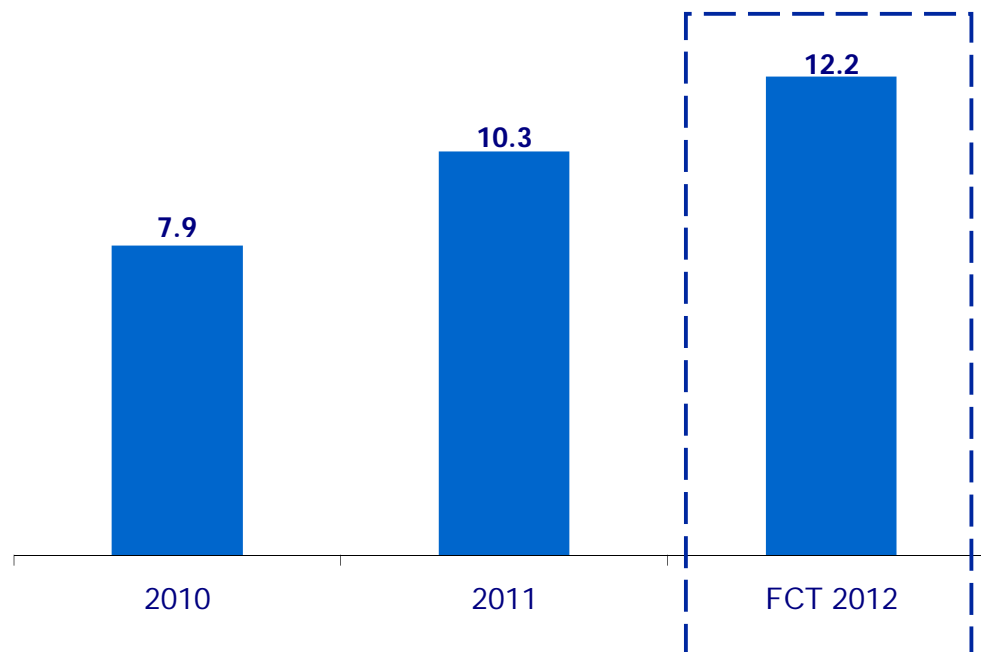
✓ Market price 2011 (as at 12-03-2012) below Embedded Value





## CONSOLIDATED NET ROE

✓ ROE steadily improving





## CONSOLIDATED NET PROFIT

€/000	2010	2011	FCT 2012
<b>Vittoria Assicurazioni net result (Local GAAPS)</b>	29,256	35,332	51,711
IFRS adjustments	1,798	3,060	(1,990)
Dividends from Group Companies (written-off in the Consolidated Accounts)	(2,224)	(1,726)	(808)
Italian Real Estate Companies	2,036	(1,822)	1,061
Other Italian Group Companies	(195)	(1,043)	(1,000)
Yam Invest N.V.	(1,003)	446	(500)
Private Equity	(2,617)	2,978	(500)
<b>Consolidated Net Result</b>	<b>27,051</b>	<b>37,226</b>	<b>47,974</b>
<b>CONSOLIDATED ROE</b>	<b>7.9</b>	<b>10.3</b>	<b>12.2</b>



## 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

CONSOLIDATED NET PROFIT FOR THE YEAR / CONSOLIDATED AVERAGE  
SHAREHOLDERS' EQUITY (CONSOLIDATED OPENING SHAREHOLDERS'  
EQUITY + CONSOLIDATED CLOSING SHAREHOLDERS' EQUITY / 2).  
EQUITY IS NET OF RESERVES FOR UNREALISED GAINS / LOSSES

### CAGR (Compound Annual Growth Rate)

(START VALUE / FINISH VALUE)  $^{(1/\text{NUMBER OF YEARS CONSIDERED})}$  - 1

# Vittoria Assicurazioni

