

Vittoria Assicurazioni

SOCIETÀ PER AZIONI
REGISTERED OFFICES: VIA IGNAZIO GARDELLA, 2 - 20149 MILAN - ITALY
SHARE CAPITAL: EURO 67,378,924 FULLY PAID-UP
FISCAL CODE AND MILAN COMPANIES REGISTER
NO. 01329510158 - REA NO. 54871
COMPANY REGISTERED TO REGISTER OF INSURANCE AND REINSURANCE COMPANIES –
SECTION I NO.1.00014
PARENT COMPANY OF VITTORIA ASSICURAZIONI GROUP REGISTERED TO REGISTER OF
INSURANCE GROUPS NO.008

92nd year of business

Consolidated interim financial report at 31 March 2013

Board of Directors' meeting
of 9 May 2013



(Translation from the Italian original which remains the definitive version)

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BOARD OF DIRECTORS

Luigi GUATRI Giorgio Roberto COSTA	Honorary President Chairman
Andrea ACUTIS Carlo ACUTIS	Executive Deputy Chairman Executive Deputy Chairman
Roberto GUARENA	Managing Director
Adriana ACUTIS BISCARETTI di RUFFIA Francesco BAGGI SISINI Marco BRIGNONE Fulvia FERRAGAMO VISCONTI Bernd GIERL Lorenza GUERRA SERÀGNOLI Pietro Carlo MARSANI Giorgio MARSIAJ Lodovico PASSERIN d'ENTREVES Luca PAVERI FONTANA Giuseppe SPADAFORA Anna STRAZZERA	Director Independent director Independent director Independent director Independent director Independent director Independent director Independent director Independent director Independent director Director Independent director Independent director
Mario RAVASIO	Secretary

BOARD OF STATUTORY AUDITORS

Alberto GIUSSANI	President
Giovanni MARITANO Francesca SANGIANI	Standing statutory auditor Standing statutory auditor
Michele CASO' Marla Filomena TROTTA	Substitute statutory auditor Substitute statutory auditor

GENERAL MANAGEMENT

Cesare CALDARELLI Mario RAVASIO	General Manager Joint General Manager
Paolo NOVATI Piero Angelo PARAZZINI Enzo VIGHI	Central Manager Central Manager Central Manager

INDEPENDENT AUDITOR

Deloitte & Touche S.p.A.

APPOINTMENTS AND REMUNERATION COMMITTEE

Lodovico PASSERIN d'ENTREVES	Non-executive president
Francesco BAGGI SISINI	Independent non-executive member
Luca PAVERI FONTANA	Non-executive member

INTERNAL CONTROL COMMITTEE

Pietro Carlo MARSANI	Independent non-executive president
Luca PAVERI FONTANA	Non-executive member
Giuseppe SPADAFORA	Independent non-executive member

FINANCE COMMITTEE

Andrea ACUTIS	Executive president
Adriana ACUTIS BISCARETTI di RUFFIA	Non-executive member
Carlo ACUTIS	Executive member
Francesco BAGGI SISINI	Independent non-executive member
Giorgio Roberto COSTA	Non-executive member
Roberto GUARENA	Executive member
Luca PAVERI FONTANA	Non-executive member

REAL ESTATE COMMITTEE

Andrea ACUTIS	Executive president
Adriana ACUTIS BISCARETTI di RUFFIA	Non-executive member
Carlo ACUTIS	Executive member
Francesco BAGGI SISINI	Independent non-executive member
Giorgio Roberto COSTA	Non-executive member
Roberto GUARENA	Executive member
Luca PAVERI FONTANA	Non-executive member
Anna STRAZZERA	Independent non-executive member

Form and contents of report

The Italian Consolidated Finance Act, with the new articles 154/2 and 154/3, endorsed the European directive 2004/109/EC (the so-called Transparency Directive) as regards financial reporting.

Based on Article 154/3, paragraph 5, Italian issuers with shares listed in Italian regulated markets are allowed to prepare an interim management statement mainly reporting qualitative and management information, restricting the accounting data (results, investments, etc.).

However, considering the particular situation of uncertainty and turbulence of financial markets, it has been deemed advisable continuing to present the consolidated quarterly interim report as at 31 March 2013 in compliance with Article 82 of CONSOB (Italian securities & exchange commission) resolution no. 11971 of 14 May 1999 as subsequently amended.

The report, prepared in accordance with Annex 3D of the aforesaid resolution, consists of a directors' report, which comments on the group's performance and the main events in the period, the interim financial statements and related notes.

All insurance technical data, shown in the various tables in the report on operating performance, refer to Vittoria Assicurazioni S.p.A., which is the Group's only insurance company.

Accounting policies

The rules for preparation and the accounting policies applied for the consolidated for this interim management report are the same as those used for annual consolidated financial statements. Readers should therefore refer to the "Accounting Policies" section of the Consolidated Annual Report for the year ended on 31 December 2012. Given, however, the faster preparation required than in the case of annual financial statements and the fact that this is an interim report, use has been made – consistently with the period's operating data – of appropriate estimation methods.

Other information

The parent company Vittoria Assicurazioni SpA exercise its right as provided in article 70, paragraph 8 and article 71, paragraph 1-bis of the Regulations for Issuers, to waive the obligation to publish documents that are required in significant merger, split, share capital increase by transfer of assets in kind, acquisition or transfer operations.

Interim management report

Summary of key performance indicators

€/million					
SPECIFIC SEGMENT RESULTS					
	31/03/2013	31/03/2012	31/12/2012	% 31/03/2012	% 31/12/2012
Non Life business					
Gross Premiums written - direct Non Life business	229.3	210.6	898.5	8.9	
Non Life business pre-tax result	24.3	18.9	78.2	28.4	
(1) Loss Ratio - retained	65.4%	68.2%	67.3%	(2.8)	
(2) Combined Ratio - retained	92.1%	93.9%	93.1%	(1.8)	
(3) Expense Ratio - retained	26.5%	25.2%	25.2%	1.3	
Life business					
Gross Premiums written - direct Life business	32.1	32.3	118.0	(0.7)	
Life business pre-tax result	3.1	2.1	4.8	47.1	
(4) Annual Premium Equivalent (APE)	4.2	4.1	15.8	2.4	
Segregated funds portfolios	658.2	658.8	648.8	0.0	1.4
Index/Unit - linked and Pension funds portfolios	62.1	67.2	61.0	0.0	1.8
Segregated fund performance: Rendimento Mensile	3.2%	4.2%	3.4%	(1.0)	
Segregated fund performance: Valore Crescente	4.7%	4.7%	4.7%	0.0	
Total Agencies	378	347	371	8.9	1.9
Average of employees	575	553	565	4.0	1.8
Real Estate business					
Sales	0.4	0.8	17.9	-50.0	
Trading and development margin	0.1	0.1	3.8	0	
Real Estate business pre-tax result	-3.0	-2.9	-7.3	5.2	
CONSOLIDATED RESULTS					
	31/03/2013	31/03/2012	31/12/2012	% 31/03/2012	% 31/12/2012
Total investments	2,626.1	2,337.9	2,516.5		4.4
Net gains on investments [*]	14.6	15.1	61.7	-3.6	
Pre-tax result	25.2	19.0	77.9	32.8	
Consolidated profit (loss)	15.4	11.7	47.8	31.5	
Group profit (loss)	15.8	12.1	49.3	29.9	
Equity attributable to the shareholders of the parent	456.2	384.8	442.1		3.2
Equity attributable to the shareholders of the parent net of unrealised capital gains	426.6	385.3	410.8		3.8

^{*} net of gains on investments where policyholders bear the risk

Legend

- Loss Ratio – retained business: is the ratio of current year claims to current year earned premiums;
- Combined Ratio – retained business: is the ratio of (current year claims + operating costs + intangible assets amortization + technical charges) to current year earned premiums;
- Expense Ratio – retained business: is the ratio of (operating costs + intangible assets amortization + net technical charges) to current year gross premiums written;
- APE: Annual Premium Equivalent, is a measure of the new business volume which includes 100% of sales of regular recurring premium business and 10% of sales of single premium business.

Technical data are determined in accordance with Italian accounting principles.

Vittoria Assicurazioni Group and consolidation scope

Consolidated investments

As at 31 March 2013 the following companies have been consolidated on a line-by-line basis:

Name	Registered offices	Share Capital Euro	% Ownership		Via
			Direct	Indirect	
Vittoria Assicurazioni S.p.A.	Milan	67,378,924			
Vittoria Immobiliare S.p.A.	Milan	60,000,000	95.32		
Immobiliare Bilancia S.r.l.	Milan	5,150,000	100.00		
Immobiliare Bilancia Prima S.r.l.	Milan	3,000,000	100.00		
Immobiliare Bilancia Seconda S.r.l.	Milan	1,000,000	100.00		
Immobiliare Bilancia Terza S.r.l.	Milan	100,000	100.00		
Forum Mondadori Residenze S.r.l.	Milan	1,000,000	100.00		
Vittoria Properties S.r.l.	Milan	8,000,000	99.00	1.00	Vittoria Immobiliare S.p.A.
Interbilancia S.r.l.	Milan	80,000	80.00	20.00	
Vittoria Service S.r.l.	Milan	100,000	70.00	30.00	
Acacia 2000 S.r.l.	Milan	100,000		65.00	Vittoria Immobiliare S.p.A.
Gestimmobili S.r.l.	Milan	104,000		80.00	
Interimmobili S.r.l.	Rome	104,000		80.00	
V.R.G. Domus S.r.l.	Turin	100,000		100.00	
Vaimm Sviluppo S.r.l.	Milan	2,000,000		100.00	
Cadorna Real Estate S.r.l.	Milan	10,000		100.00	
Valsalaria S.r.l.	Rome	60,000		51.00	
Sivim S.r.l.	Milan	60,000		100.00	
Aspevi Milano S.r.l.	Milan	100,000		100.00	Interbilancia S.r.l.
Aspevi Roma S.r.l.	Milan	50,000		100.00	
Plurico S.r.l.	Milan	10,000		70.00	
				58.74	Aspevi Roma S.r.l.
Consorzio Servizi Assicurativi	Milan	253,000		9.88	Aspevi Milano S.r.l.
				9.88	Plurico S.r.l.

Changes in shareholdings or other changes during the period

No changes occurred during the period.

Unconsolidated investments valued with the net equity method

At 31 March 2013 the following companies were carried at equity:

Name	Registered offices	Share Capital Euro	% Ownership		Via
			Direct	Indirect	
S.In.T S.p.A.	Turin	5,000,000	48.19		
Yarpa S.p.A.	Genoa	38,201,600	25.90		
Touring Vacanze S.r.l.	Milan	12,900,000	24.00		
Consorzio Movincom S.c.r.l.	Turin	104,200	0.96	38.39	Aspevi Roma S.r.l.
Spefin Finanziaria S.p.A.	Rome	2,000,000		21.00	Vittoria Service S.r.l.
Rovimmobiliare S.r.l.	Rome	20,000		50.00	Vittoria Immobiliare S.p.A.
Mosaico S.p.A.	Turin	500,000		45.00	
Pama & Partners S.r.l.	Genoa	1,200,000		25.00	
Fiori di S. Bovio S.r.l.	Milan	30,000		40.00	
Valsalaria A.11 S.r.l.	Rome	33,715		40.00	
VP Sviluppo 2015 S.r.l.	Milan	1,000,000		40.00	
VZ Real Estate S.r.l.	Turin	100,000		49.00	
Le Api S.r.l. in liquidazione	Milan	10,400		30.00	Interbilancia S.r.l.

Changes in shareholdings or other changes during the period

No changes occurred during the period.

Directors' Report

Performance of the Vittoria Assicurazioni Group

Results as of 31 March 2013 (1Q13) show profit attributable to parent company shareholders amounting to €15,786 thousand vs. €12,148 thousand in the same period in 2012 (1Q12) (+29.9%).

The following table shows the contributions of the Group's various businesses to net profit.

Reclassified Profit and Loss by business segment	(€/000)			
	31/03/13	31/03/12	31/12/12	%
Non life business - Gross Insurance Result (excluding investments result)	16,816	11,451	51,590	+46.9%
Non life business - Gross Investments Result (excluding Yam and Private Equity)	7,528	7,677	28,072	-1.9%
Life business - Gross Insurance Result (including Investments Result)	3,059	2,079	4,838	+47.1%
Gross Insurance business Result	27,403	21,207	84,500	+29.2%
Consolidation adjustments: dividends and interests from Real estate business	(4)	(16)	(770)	-75.0%
Real estate business: taxes	(10,099)	(7,699)	(29,590)	+31.2%
Insurance business net contribution to Profit attributable to parent company shareholders	17,300	13,492	54,140	+28.2%
Gains on property trading	142	139	3,790	+2.2%
Real estate service revenues	163	298	1,662	-45.3%
Real estate business net costs	(3,332)	(3,315)	(12,734)	+0.5%
Gross Real estate business Result	(3,027)	(2,878)	(7,282)	+5.2%
Taxes and minority interests	1,027	1,119	2,031	-8.2%
Net Real estate business Result	(2,000)	(1,759)	(5,251)	+13.7%
Net profit attributable to Life business Policyholders	859	758	2,659	+13.3%
Tax on profit attributable to Life business Policyholders	(367)	(188)	(903)	+95.2%
Real estate business net contribution to Profit attributable to parent company shareholders	(1,508)	(1,189)	(3,495)	+26.8%
Yam Invest net contribution to Profit attributable to parent company shareholders	0	(98)	(942)	n.s.
Private equity net contribution to Profit attributable to parent company shareholders	(78)	(138)	(513)	-43.5%
Service business net contribution to Profit attributable to parent company shareholders	72	81	77	-11.1%
Net Profit attributable to parent company shareholders	15,786	12,148	49,267	+29.9%

The Group's comprehensive income statement as at 31 March 2013 shows an income of €14,101 thousand vs. €51,185 thousand recorded as at 31 March 2012 which benefited of a relevant recovery on Government bonds in our portfolio.

Equity attributable to parent company shareholders amounted to €456,161 thousand, increasing by 3.2% compared to 31 December 2012, due to the profit achieved in the period.

Profit for the insurance business, before taxes and intersegment eliminations, amounted to €27,403 thousand (+29.2% vs. €21,207 thousand as at 31 March 2012)

Written premiums, as of 31 March 2013 amount to €261.454 thousand (+7.6% with respect to the corresponding period in the previous year, equal to €243,003 thousand). The premium growth is due to the planned development plan which led, in the first quarter, to an increase in the network of 7 agencies.

The real estate segment totalled a pre-tax loss of €3,027 thousand, vs. a pre-tax loss of €2,878 thousand in 1Q13. Margins on sales at 31 March 2013 amounted to €142 thousand, vs. €139 thousand in 1Q12.

Of investments totalling €2,626,062 thousand (+4.4% vs. the situation as at 31 December 2012), €62,123 thousand (+1.8%) referred to investments with risk borne by policyholders and €2,563,939 thousand (+4.4%) to investments with risk borne by the Group.

Net investment income, relating to investments with risk borne by the Group, amounted to €14,551 thousand vs. €15,102 thousand at 1Q12 (-3.6%).

As up to 31 March 2013 the direct operating parent company, Vittoria Assicurazioni SpA, showed a net profit – based on Italian GAAPs – of €17,477 thousand (vs. €14,715 thousand in 1Q12) increasing by 18.8%.

1Q13 trend, even taking into account the short reporting period, let us to consider reliable the target of consolidated result already communicated.

Insurance business

Income statement by business and business line reports for the insurance business, before taxes and intersegment eliminations, a result equal to €27,325 thousand, increasing by +29.6% vs. the result of €20,971 thousand in 1Q12. The key operating items contributing to the period's result are described below.

Total insurance premiums in 1Q13 amounted to €261,709 thousand (+14.3% vs. premiums of €243,447 thousand in 1Q12), of which €261,454 thousand for insurance premiums written and €255 thousand for index - and unit-linked investment contracts and for the Vittoria Formula Lavoro open-ended pension fund.

Direct Life insurance premiums – which do not include contracts considered to be financial instruments – featured a decrease of -0.7% vs. premiums in 1Q12.

Direct Non-Life (i.e. property & casualty) insurance premiums increased by 8.9%, specifically:

- Motor premiums progressed by 6.3%;
- Premiums for other non-marine insurance increased by 18.3%;
- Premiums for specialty categories [i.e. marine & transport, aviation, and credit & suretyship] decreased by 5.2%.

Overhead costs as a percentage of total direct insurance premiums were 8.7% (vs. 8.6% in 1Q12).

The Non-Life combined ratio and loss ratio on the retained business (based on Italian GAAPs), as at 31 March 2013, were respectively 92.1% and 65.4%. (93.9% and 68.2% as at 31 March 2012).

Real estate business

The loss made by the real estate business, before taxes and intersegment eliminations, amounted to €3,027 thousand (€2,878 thousand in 1Q12) and featured contributors to the income statement that, before intersegment eliminations, included:

- Income earned on properties from trading and development totalling €142 thousand (€139 thousand in 1Q12);
- Revenues from real estate brokerage and management services of €163 thousand and rental income of €145 thousand (€240 thousand and €175 thousand respectively in 1Q12);
- Financial expenses of €940 thousand (€1,191 thousand in 1Q12).

The Group's real estate business includes trading and development, brokerage, and management of own and third-party property.

Service business

This segment showed a profit in the period, before tax and minority interest, of €57 thousand (€152 thousand in 1Q12).

Revenues for services rendered in 1Q13 by Group companies, before elimination of infra-group services, amounted to €1,925 thousand (€1,741 thousand in 1Q12). These revenues included €1,883 thousand for commissions and services rendered to the direct operating parent company (€1,733 thousand in 1Q12).

Review of operations

Premiums as up to 31 March 2013 amounted to €261,454 thousand. Portfolio breakdown and the changes occurring by business segment and branch are shown in the following table:

COMPARISON BETWEEN GROSS PREMIUMS WRITTEN IN 2013 AND 2012 DIRECT AND INDIRECT BUSINESS

	(€/000)				
	31/03/2013	31/03/2012	YoY change %	% of total book	
		0		2013	2012
Domestic direct business					
Life business					
I Whole- and term life	28,971	26,417	9.7	11.1	10.9
IV Health (long-term care)	163	121	34.7	0.1	0.1
V Capitalisation	2,955	5,774	-48.8	1.1	2.3
Total Life business	32,089	32,312	-0.7	12.3	13.3
Non-Life business					
Total non-marine lines (exc. specialty and motor)	53,846	45,532	18.3	20.7	18.7
Total specialty lines	3,777	3,591	5.2	1.4	1.5
Total motor lines	171,695	161,524	6.3	65.6	66.5
Total Non-Life business	229,318	210,647	8.9	87.7	86.7
Total direct business	261,407	242,959	7.6	100.0	100.0
Domestic indirect business					
Non-Life business	47	44	6.8	0.0	0.0
Total indirect business	47	44	6.8	0.0	0.0
Grand Total	261,454	243,003	7.6	100.0	100.0

Revenues not qualified as premiums as defined by IFRS 4 (Unit Linked contracts and those relating to the Vittoria Formula Lavoro open-ended pension fund) amounted to €255 thousand (€444 thousand in 1Q12).

The table below shows the geographical spread of agencies and geographical breakdown of premiums for Italian direct business:

Regions	Agencies	Non-Life Business		Life Business	
		Premiums	%	Premiums	%
(€/000)					
NORTH					
Emilia Romagna	33	16,571		1,645	
Friuli Venezia Giulia	4	2,063		474	
Liguria	16	10,055		1,001	
Lombardy	93	50,630		15,532	
Piedmont	43	19,433		1,569	
Trentino Alto Adige	7	2,528		122	
Valle d'Aosta	1	663		88	
Veneto	33	13,005		1,337	
Total	230	114,948	50.1	21,768	67.8
CENTRE					
Abruzzo	12	11,998		1,169	
Lazio	27	21,739		1,907	
Marche	16	7,798		788	
Tuscany	42	24,336		1,571	
Umbria	14	11,329		790	
Total	111	77,200	33.7	6,225	19.4
SOUTH AND ISLANDS					
Basilicata	2	2,095		99	
Calabria	2	1,375		28	
Campania	8	8,329		585	
Molise	2	378		193	
Puglia	6	6,607		2,782	
Sardinia	8	7,993		41	
Sicily	9	10,393		368	
Total	37	37,170	16.2	4,096	12.8
Total ITALY	378	229,318	100.0	32,089	100.0

Life business

Premiums

Direct insurance business premiums recognised for the period totalled €32,089 thousand, split as follows:

	31/03/2013	31/03/2012	YoY change %	% of total book	
				2013	2012
Recurring premiums	9,389	9,425	-0.4	29.3	29.2
Annual premiums	22,700	22,887	-0.8	70.7	70.8
Total Life business	32,089	32,312	-0.7	100.0	100.0

Claims, accrued capital sums & annuities, and surrenders

The comparison relating to settlements in the quarter is shown in the following table:

	31/03/2013	31/03/2012
Claims	5,530	4,450
Accrued capital sums & annuities	9,731	14,851
Surrenders	10,202	11,695
Total	25,463	30,996

Reinsurance

Outward reinsurance

In the Life business, the main treaties in place, which relate to Class 1 (whole/term life), are as follows:

- Excess of risk premium;
- Pure office premiums – treaties set up in 1996 and 1997.

In 1Q13 ceded premiums amounted to €647 thousand (€615 in 1Q12).

Inward reinsurance

With respect to the life business, there is a traditional pure-premium treaty no longer fed with new business, which merely records changes occurring in the related portfolio and a commercial premium treaty that refers to a portfolio of policies that have revaluable annual premiums.

Non-Life business

Premiums and technical performance

Direct premiums written in 1Q13 amounted to €229,318 thousand (€210,647 thousand in 1Q12) and featured an increase of 8.9% YoY. The technical performance of the individual Businesses prompts the following observations:

Non-Life - non-marine (exc. specialty and motor)

Non-life non-marine policy premiums experienced an increase of 18.3% (16.8% in the same period of 2012) with a negative technical result, slightly improving vs. 1Q12 .

Non-Life - specialty

Premiums in the Specialty Business category increased by 5.2% in the period (-19.1% in 1Q12). The technical result was negative.

Non-Life - motor

Premiums in Motor Insurance business rose by 6.3% on the whole (15.5% in 1Q12). The technical results was positive, further on 1Q12.

Claims

Reported claims

The following table of claims was prepared by counting the claims filed during the examined period. The data are compared with those of the same period of the previous year:

	(€/000)					
	31/03/13		31/03/12		Change %	
	number	total cost	number	total cost	number	total cost
Total non-motor businesses	10,972	29,625	11,887	31,727	-7.7	-6.6
Total Special businesses	554	1,733	295	1,832	87.8	-5.4
Total motor businesses	40,059	98,099	38,868	96,865	3.1	1.3
Total non-life businesses	51,585	129,457	51,050	130,424	1.0	-0.7

Furthermore, no. 27,177 claims referring to "CARD claims" were received. Their total cost, net of applicable deductibles, was €11,185 thousand.

Claims paid

The following table shows claims paid for direct business and the amount charged to reinsurers, with the data broken down by the period to which claims refer:

	Claims paid 31/03/13			Claims recovered from reinsurers	Claims paid 31/03/12			Change gross claims %
	Current year	Previous years	Total		Current year	Previous years	Total	
	Total non-motor businesses	2,172	20,814		22,986	2,016	2,313	
Total Special businesses	24	1,343	1,367	383	424	3,288	3,712	-63.2
Total motor businesses	21,440	72,376	93,816	1,285	20,237	85,950	106,187	-11.7
Total non-life businesses	23,636	94,534	118,170	3,684	22,974	106,216	129,190	-8.5

(€/000)

The cost includes the amount incurred in the period for the contribution to the guarantee fund for road-accident victims. This totalled €3,438 thousand vs. €3,206 thousand in 1Q12.

Claims settlement speed

The following table illustrates how quickly reported claims (by number) were paid net of claims eliminated without consequences, broken down by current generation and previous generation in reference to the principal Businesses:

	(percentages)			
	current generation		previous generations	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
Accident insurance	11.88	12.09	26.35	27.40
Health insurance	50.11	52.43	34.49	32.46
Motor vehicle hulls	56.44	56.11	52.84	52.25
Fire and natural events	29.89	24.07	46.49	44.45
Miscellaneous damages - theft	39.51	34.65	59.97	56.53
Third-party motor liability	51.83	49.26	30.07	33.83
Third-party general liability	22.98	23.98	14.49	14.79

Reinsurance

Outward reinsurance

As far as outward reinsurance is concerned, the corporate policy is based on selective underwriting of risks and on book development and entity in relation to the risks covered. It aims to balance net retention. Transactions are undertaken internationally with players in the reinsurance markets featuring high ratings.

The main treaties in place are the following:

Non-life business	Type of treaty
Accident	Excess claims
Motor vehicle Hulls	Excess claims
Marine Hulls	Excess claims
Cargo (goods in transit)	Excess claims
Fire and natural events	Excess claims
Miscellaneous damage	Pure premium for hail, single-multi-risk Pure premium for engineering risks Pure premium for ten year guarantees
Motor TPL	Excess claims
General TPL	Excess claims
Suretyship	Pure premium
Legal protection	Pure premium
Assistance	Pure premium

Ceded premiums in 1Q13 totalled €6,682 thousand (€5,680 thousand in 1Q12).

Inward reinsurance

Acceptance of risks relating to the indirect business mainly arises from participation in syndicates and from acceptance of shares in Italian businesses, which are entered into voluntarily.

Commercial organisation

As part of the planned expansion of the agency network, 8 new agencies were opened, other 13 were reorganised and 1 was closed in 1Q13.

As a result, the parent company was domestically represented by 378 general agencies (347 at 1Q12) and 670 professional sub-agencies (596 at 1Q12).

Products

Work continued on new-product development and on revamping of existing products. The actions taken during the 1Q13 are outlined below:

New Products

Life business:

No new products were realized in 1Q13.

Non-Life business:

A new tariff was introduced in Motor business, effective from 1st March 2013.

Revamped Products

Life business:

1Q13 activities focused on annual updating to Consob and Covip rules.

Non-Life business:

Non-marine business:

Professional Liability Insurance products for engineers, architects, surveyors and construction specialists have been revamped, besides products providing guarantees to home, agricultural segment and permanent invalidity from disease.

Technical reserves

Technical reserves, gross of reinsurers' share, were as shown in the following table:

	Direct business		Indirect business		Total carrying amount	
	31/03/2013	31/12/2012	31/03/2013	31/12/2012	31/03/2013	31/12/2012
Non-life reserves	1,168,805	1,134,754	843	845	1,169,648	1,135,599
Premium reserve	344,420	342,028	47	47	344,467	342,075
Claims reserve	823,976	792,317	796	798	824,772	793,115
Other reserves	409	409	-	-	409	409
Life reserves	788,395	790,173	4,630	4,630	793,025	794,803
Reserve for payable amounts	16,651	21,436	12	12	16,663	21,448
Mathematical reserves	749,490	741,478	4,614	4,614	754,104	746,092
Other reserves	22,254	27,259	4	4	22,258	27,263
Total technical reserves	1,957,200	1,924,927	5,473	5,475	1,962,673	1,930,402

The Life "Other reserves" item mainly refers to:

- €11,430 thousand for the reserve for deferred liabilities to policyholders (of which €13,334 thousand stemming from measurement at fair value of available-for-sale securities and €-1,905 thousand by provisioning made against subsidiaries' profit allocated to segregated accounts);
- €10,656 thousand for the operating expenses reserve.

Reinsurers' share of technical reserves is detailed in the following table:

	Direct business		Indirect business		Total carrying amount	
	31/03/2013	31/12/2012	31/03/2013	31/12/2012	31/03/2013	31/12/2012
Non-life reserves	62,003	60,102	290	282	62,293	60,384
Premium reserve	15,227	14,563	-	-	15,227	14,563
Claims reserve	46,776	45,539	290	282	47,066	45,821
Life reserves	11,465	11,367	-	-	11,465	11,367
Mathematical reserves	11,427	11,332	-	-	11,427	11,332
Other reserves	38	35	-	-	38	35
Total reinsurers' share of technical reserves	73,468	71,469	290	282	73,758	71,751

Overhead costs

Insurance Business

Overhead costs – direct business

In 1Q13 the total amount of insurance overhead costs – consisting of personnel costs, various general expenses, plus depreciation of tangible assets and amortisation of intangible assets – amounted to €22,722 thousand vs. €21,005 thousand in 1Q12, increasing by 8.2%.

Besides current operating expenses, these costs also include depreciation & amortisation costs for investments made in IT facilities and processes. These investments are intended to limit, in future years, the operating costs burdening corporate departments and the agency network, whilst at the same time improving services to policyholders as regards insurance coverage and claims settlement. Their breakdown is shown in the following table, where “Other costs” consist mainly of office running costs, IT costs, legal and legal-entity expenses, mandatory contributions, and association membership dues.

(€/000)			
ANALYSIS OF COSTS	31/03/2013	31/03/2012	Change
Personnel expenses	11,188	10,415	7.4%
Other costs	7,729	6,616	16.8%
Amortisation/Depreciation	3,805	3,974	-4.2%
Total cost by nature	22,722	21,005	8.2%

Real-estate business – Service Business

The overhead costs of the Real Estate and Service businesses, before intersegment eliminations, are shown in the following tables:

REAL ESTATE BUSINESS

(€/000)			
ANALYSIS OF COSTS	31/03/2013	31/03/2012	Change
Personnel expenses	1,013	1,151	-12.0%
Other costs	1,643	1,141	44.0%
Amortisation/Depreciation	160	169	-5.3%
Total cost by nature	2,816	2,461	14.4%

SERVICE BUSINESS

(€/000)			
ANALYSIS OF COSTS	31/03/2013	31/03/2012	Change
Personnel expenses	284	230	23.5%
Other costs	362	302	19.9%
Amortisation/Depreciation	8	20	-60.0%
Total cost by nature	654	552	18.5%

Personnel costs and general expenses are allocated to operating expenses (and specifically to “Other administrative costs”). Depreciation and amortisation costs are allocated to the “Other costs” item in the income statement.

Operating costs

The following table shows the total amount of insurance operating costs (Non-Life and Life) as reported in the income statement by business segment:

	(€/000)		
	31/03/2013	31/03/2012	Change
Gross commissions and other acquisition costs	46,907	46,078	1.8%
Profit participation and other commissions received from reinsurers	-1,416	-1,430	-1.0%
Investment management costs	358	308	16.2%
Other administrative costs	6,315	5,465	15.6%
Total	52,164	50,421	3.5%

Operating costs as a percentage of total direct retained insurance premiums were 20.5% (vs. 21.3% in 1Q12).

Employees

As at 31 March 2013 Vittoria Assicurazioni and fully consolidated companies had 576 employees vs. 570 as at 31 December 2012 and 557 as at 31 March 2012.

The average number of employees on the payroll, split by contractual category and calculated on an active in-force basis, was as follows:

	31/03/2013	31/03/2012	31/12/2012
Managers	26	24	24
Officers	145	139	141
Administrative staff	404	390	400
Total	575	553	565

Investments – Cash & cash equivalents - Property

Investments, cash & cash equivalents, and property reached a value of €2,626,062 thousand with an increase of +4.4% vs. 31/12/2012. The detailed breakdown is shown in the following table:

(€/000)				
INVESTMENTS - CASH AND CASH EQUIVALENTS - PROPERTY		31/03/2013	31/12/2012	Change
A	Investments in subsidiaries and associates and interests in joint ventures	15,403	15,770	-2.3%
B	Held to maturity investments	67,436	102,952	-34.5%
	Loans and receivables	72,132	71,731	0.6%
	- Reinsurance deposits	4,618	4,618	
	- Other loans and receivables	67,514	67,113	
C	Financial assets available for sale	1,611,161	1,533,113	5.1%
	- Equity investments	107,557	101,439	
	- OEIC units	32,781	26,415	
	- Bonds and other fixed-interest securities	1,470,823	1,405,259	
	Financial assets at fair value through profit or loss	63,230	62,025	1.9%
D	Financial assets held for trading	1,107	1,007	9.9%
	- Bonds and other fixed-interest securities held for trading	1,107	1,007	
E	Financial assets at fair value through profit or loss	62,123	61,018	1.8%
	- Investments where policyholders bear the risk	62,123	61,018	
	Cash and cash equivalents	217,868	161,247	35.1%
F	Property	578,832	569,691	1.6%
	Property under construction	351,766	345,662	
	Property held for trading	107,438	103,321	
	Owner-occupied property	119,628	120,708	
	TOTAL INVESTMENTS	2,626,062	2,516,529	4.4%
of which				
	investments where the Group bears the risk	2,563,939	2,455,511	4.4%
	investments where policyholders bear the risk	62,123	61,018	1.8%

Investments with risk borne by Group

Investments with risks borne by the Group totalled €2,563,939 thousand (€2,455,511 thousand as at 31 December 2012).

The following transactions took place during 1Q13:

B) Investments held to maturity:

- redemption of bonds for €36,166 thousand.

C) Financial assets available for sale:

- redemption of bonds for €16,963 thousand;
- purchases of fixed rate Italian government securities for €107,376 thousand;
- sales of corporate securities for €7,396 thousand at their book value;
- payment of €5,422 thousand to funds managed by Yarpa Investimenti SGR SpA, wholly owned by our subsidiary Yarpa SpA;
- subscription of no. 1,500 shares of Re Energy Capital Sicar SCA, paying €1,530 thousand.

D) Financial assets held for trading:

Changes in this item are referred to alignment to fair value and to €95 thousand acquisitions coming from surrenders and non-signature of policies (pursuant to Article 41, paragraph 2 of Italian Legislative Decree no. 209 of 7 September 2005).

Investments where policyholders bear the risk

E) Investments benefiting Life policyholders who bear related risk and those arising from pension fund management

As at 31 March 2013 these investments amounted to €62,123 thousand, increasing by 1.8% YoY. Of this amount, €49,825 thousand related to unit - and index - linked policies and €12,298 thousand to the open-ended pension fund Vittoria Formula Lavoro.

Total net income amounted to €1,582 thousand.

As at 31 March 2013 the status of the three segments of Vittoria Assicurazioni open-ended pension fund was as follows:

	Members		Assets (€/000)	
	31/03/2013	31/12/2012	31/03/2013	31/12/2012
Previdenza Garantita	245	248	3,034	3,057
Previdenza Equilibrata	295	299	4,093	3,995
Previdenza Capitalizzata	359	362	5,167	5,027

Changes in financial assets

The following table illustrates the changes recorded up through 31 March 2013 in financial assets with the risk borne by Group Companies for equity investments, bonds and other fixed-income securities, and OEIC units, and changes in the assets where the risk is borne by policyholders and related to pension funds:

	Held to maturity investments	Financial assets available for sale				Financial assets at fair value through profit or loss	Financial assets held for trading	Total
		Equity investments	OEIC units	Bonds and other fixed-interest securities	Total			
		Assets where the risk is borne by policyholders and related to pension funds						
Carrying amount at 31/12/2012	102,952	101,439	26,415	1,405,259	1,533,113	61,018	1,007	1,698,090
Acquisitions and subscriptions	-	-	6,952	107,376	114,328	892	94	115,314
Sales and repayments	-36,166	-	-	-24,358	-24,358	-984	-	-61,508
Other changes:								
- effective interest adjustments	536	-	-	268	268	-	-	804
- fair value adjustments	-	6,118	-586	-13,346	-7,814	278	6	-7,530
- impairment loss	-	-	-	-	-	-	-	-
- rate changes	114	-	-	-4,376	-4,376	-	-	-4,262
- reclassification from/to joint venture and subsidiaries	-	-	-	-	-	-	-	-
- other changes	-	-	-	-	-	919	-	919
Carrying amount at 31/03/2013	67,436	107,557	32,781	1,470,823	1,611,161	62,123	1,107	1,741,827

F) Investments in property

As at 31 March 2013, real estate assets totalled €578,832 thousand (+1.6% vs. 31 December 2012). The following table shows the breakdown and changes of these real estate assets:

	(€/000)			
	Property under construction	Property held for trading	Owner- occupied property	Total
Balance as at 31/12/2012	345,662	103,321	120,708	569,691
Purchase and capitalised interests paid				
- MILAN - Portello Area (via Acacia 2000 S.r.l.)	5,514	-	-	5,514
- MILAN - Portello Area (via Vittoria Assicurazioni S.p.A.)	484	-	0	484
- SAN DONATO MILANESE (MI) - (via Vittoria Immobiliare S.p.A.)	0	3,885	-	3,885
- SAN DONATO MILANESE (MI) - (via Immobiliare Bilancia S.r.l.)	46	-	-	46
- ROME (via Valsalaria S.r.l.)	21	-	-	21
- TURIN - Barbaroux Str. - (via Vittoria Immobiliare S.p.A.)	-	26	-	26
- GENOVA - De Ferrari Sq., Conservatori del mare Str., Urelici Str. (via Vaimm Sviluppo S.r.l.)	-	319	-	319
- GENOVA - Venezia Street (via Immobiliare Bilancia S.r.l.)	-	4	-	4
- TURIN - Cairoli Str. (via Cadorna Real Estate S.r.l.)	-	2	-	2
- FLORENCE - Viale Michelangelo (via Immobiliare Bilancia S.r.l.)	-	50	-	50
- ROME - Meliconi Str. - (via Sivim S.r.l.)	-	84	-	84
- ROME - Della Vignaccia Str. - (via VRG Domus S.r.l.)	79	0	-	79
- Miscellaneous	9	-	0	9
Total purchase and capitalised interests paid	6,153	4,370	0	10,523
Sales:				
- TURIN - Barbaroux Str. (via Vittoria Immobiliare S.p.A.)	-	(375)	-	(375)
- MILAN - San Donato Milanese (via Immobiliare Bilancia S.r.l.)	(69)	0	-	(69)
Total sales	(69)	(375)	-	(444)
Depreciations	-	-	(1,080)	(1,080)
Recognised gains	20	122	-	142
Balance as at 31/03/2013	351,766	107,438	119,628	578,832

Financial liabilities

The following table shows the breakdown of financial liabilities relating to contracts for which policyholders bear investment risk and of other financial liabilities, highlighting subordinated liabilities:

(€/000)			
FINANCIAL LIABILITIES	31/03/2013	31/12/2012	Change
Financial liabilities where the investment risk is borne by policyholders and arising from pension fund management	62,123	61,018	1.8%
- Financial liabilities where the investment risk is borne by policyholders relating to index- and unit-linked policies	49,825	48,692	
- Financial liabilities where the investment risk is borne by policyholders relating to pension funds	12,298	12,326	
Other financial liabilities	324,122	318,333	1.8%
- Reinsurance deposits	19,510	19,510	
- Payables to banks	276,339	270,621	
- Other financial payables	7,457	7,386	
- Other financial liabilities	20,816	20,816	
TOTAL FINANCIAL LIABILITIES	386,245	379,351	1.8%

The following table shows the cumulative change as up to 31 March 2013 of financial liabilities relating to investments for which policyholders bear investment risk and to liabilities concerning pension fund management:

(€/000)			
	Benefits relating to unit-linked and index-linked policies	Benefits relating to pension fund management	Total
Carrying amount at 31/12/2012	48,692	12,326	61,018
Investment of net fund assets	-153	-36	-189
Profits attributable to policyholders	1,426	156	1,582
Amounts paid	-140	-148	-288
Carrying amount at 31/03/2013	49,825	12,298	62,123

Gains and losses on investments

The following table shows the breakdown as at 31 March 2013 of net gains on investments, with separate disclosure of investments where the risk is borne by life policyholders:

	(€/000)			
	Realised gains/ (losses)	Unrealised gains/ (losses)	31/03/2013 total net gains/(losses)	31/03/2012 total net gains/(losses)
Gains and losses on investments				
Investments	14,866	1,217	16,083	20,952
From:				
b investments in subsidiaries and associates and interests in joint ventures	-287	-80	-367	-280
c held to maturity investments	1,146	-	1,146	1,146
d loans and receivables	310	-	310	184
e financial assets available for sale	13,406	-	13,406	14,600
f financial assets held for trading	-	6	6	49
g financial assets at fair value through profit or loss	291	1,291	1,582	5,253
Other receivables	179	-	179	240
Cash and cash equivalents	668	-	668	280
Financial liabilities	-1,123	-1,582	-2,705	-6,684
From:				
b financial liabilities at fair value through profit or loss	-	-1,582	-1,582	-5,253
c other financial liabilities	-1,123	-	-1,123	-1,431
Total gains and losses on financial instruments	14,590	-365	14,225	14,788
Real estate business				
From:				
a Gains on property trading	142	-	142	139
b Rent income on owner-occupied property and property held for trading	184	-	184	175
Total real estate business	326	-	326	314
Total gains and losses on investments	14,916	-365	14,551	15,102
of which				
Investments where policyholders bear the risk	291	2,873	-	-
Investment result	291	1,291	1,582	5,253
Write-up/write-down of liabilities	-	-1,582	1,582	5,253
Investments where the Group bears the risk	14,625	-74	14,551	15,102

The net income with the risk borne by the Group decreased from €15,102 thousand to €14,551 thousand, (-3.6%) due to the gains on government securities classified in financial assets available for sale realised in 1Q12.

As up to 31 March 2013 the weighted average return on "Bonds and other fixed-income securities" was 4.0% as compared with 4.5% in 1Q12.

Other revenues

The following table reiterates real-estate income, as shown in the previous table, and provides the link to “Other revenues” as shown in the consolidated income statement:

	(€/000)	
Other Revenues	31/03/2013	31/03/2012
Total income from real estate business	326	314
Brokerage and management revenues	205	229
Other technical captions - insurance business	1,960	941
Other revenues - real estate business	-	26
Other revenues - insurance business	229	175
Other revenues - service business	9	3
Total	2,729	1,688

Net Equity

The breakdown of equity as at 31 March 2013 is shown in the following table:

	(€/000)	
BREAKDOWN OF EQUITY	31/03/2013	31/12/2012
Total equity attributable to the shareholders of the parent	456,161	442,060
Share capital	67,379	67,379
Equity-related reserves	33,874	33,874
Income-related and other reserves	309,541	260,274
Fair value reserve	29,581	31,266
Group profit for the year	15,786	49,267
Total equity attributable to minority interests	23,543	23,891
Share capital and reserves attributable to minority interests	23,891	25,374
Minority interests' profit for the year	-348	-1,483
Total consolidated equity	479,704	465,951

Significant events occurring after quarter-end

No significant events occurred after quarter-end.

The Board of Directors

Milan, 9 May 2013

Consolidated interim financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)

Income Statement	31/03/2013	31/03/2012	31/12/12
Net premiums	252,398	232,354	965,953
<i>Gross premiums</i>	259,061	238,826	995,518
<i>Ceded premiums</i>	6,663	6,472	29,565
Commission income	231	150	599
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	6	49	127
Gains on investments in subsidiaries and associates and interests in joint ventures	14	366	1,655
Gains on other financial instruments and investment property	15,709	17,907	46,990
<i>Interest income</i>	15,681	15,138	62,978
<i>Other income</i>	0	20	219
<i>Realised gains</i>	28	1,304	10,360
<i>Unrealised gains</i>	0	1,445	22
Other income	2,729	1,688	12,961
TOTAL REVENUE	271,087	252,514	1,054,874
Net charges relating to claims	175,429	169,555	695,727
<i>Amounts paid and change in technical reserves</i>	180,894	173,781	720,126
<i>Reinsurers' share</i>	-5,465	-4,226	-24,399
Commission expense	9	18	32
Losses on investments in subsidiaries and associates and interests in joint ventures	381	646	9,805
Losses on other financial instruments and investment property	1,123	2,888	8,359
<i>Interest expense</i>	1,123	1,431	4,503
<i>Other expense</i>	0	0	0
<i>Realised losses</i>	0	33	33
<i>Unrealised losses</i>	0	1,424	3,823
Operating costs	53,372	51,306	217,120
<i>Commissions and other acquisition costs</i>	43,607	42,915	178,552
<i>Investment management costs</i>	358	308	1,208
<i>Other administrative costs</i>	9,407	8,083	37,360
Other costs	15,562	9,114	45,961
TOTAL COSTS	245,876	233,527	977,004
PROFIT FOR THE YEAR BEFORE TAXATION	25,211	18,987	77,870
Income taxes	9,773	7,249	30,086
PROFIT FOR THE YEAR	15,438	11,738	47,784
GAIN (LOSS) ON DISCONTINUED OPERATIONS	0	0	0
CONSOLIDATED PROFIT (LOSS)	15,438	11,738	47,784
of which attributable to the shareholders of the parent	15,786	12,148	49,267
of which attributable to minority interests	-348	-410	-1,483

Basic EARNINGS per share	0.23	0.18	0.73
Diluted EARNINGS per share	0.23	0.18	0.73

Statement of comprehensive income	31/03/2013	31/03/2012	31/12/2012
CONSOLIDATED PROFIT (LOSS)	15,438	11,738	47,784
Translation reserve	0	79	115
Fair value reserve	-1,685	38,874	70,580
Hedging reserve	0	0	0
Gains or losses on hedging instruments of net investment in foreign operations	0	0	0
Reserve for changes in the equity of investees	0	84	-70
Intangible asset revaluation reserve	0	0	0
Property, plant and equipment revaluation reserve	0	0	0
Gains or losses on non-current assets or assets of a disposal group classified as held for sale	0	0	0
Other reserves	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX	-1,685	39,037	70,625
COMPREHENSIVE INCOME (LOSS)	13,753	50,775	118,409
of which attributable to the shareholders of the parent	14,101	51,185	119,892
of which attributable to minority interests	-348	-410	-1,483

Income statement by business and business line

(€/000)

	Non-life business		Life business		Real estate business		Service business		Intersegment eliminations		Net gains and costs/losses	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012
Net premiums	220,955	200,657	31,443	31,697	0	0	0	0	0	0	252,398	232,354
<i>Gross premiums</i>	226,972	206,514	32,089	32,312	0	0	0	0	0	0	259,061	238,826
<i>Ceded premiums</i>	6,017	5,857	646	615	0	0	0	0	0	0	6,663	6,472
Commission income	0	0	231	150	0	0	0	0	0	0	231	150
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	0	-1	6	50	0	0	0	0	0	0	6	49
Gains on investments in subsidiaries and associates and interests in joint ventures	3	350	0	0	15	12	0	20	-4	-16	14	366
Gains on other financial instruments and investment property	8,064	9,355	7,332	8,394	299	158	14	0	0	0	15,709	17,907
Other income	2,336	1,258	36	20	466	607	1,984	1,741	-2,093	-1,938	2,729	1,688
TOTAL REVENUE	231,358	211,619	39,048	40,311	780	777	1,998	1,761	-2,097	-1,954	271,087	252,514
Net charges relating to claims	144,488	136,792	31,800	33,521	0	0	0	0	-859	-758	175,429	169,555
<i>Amounts paid and change in technical reserves</i>	149,683	140,704	32,070	33,835	0	0	0	0	-859	-758	180,894	173,781
<i>Reinsurers' share</i>	-5,195	-3,912	-270	-314	0	0	0	0	0	0	-5,465	-4,226
Commission expense	0	0	9	18	0	0	0	0	0	0	9	18
Losses on investments in subsidiaries and associates and interests in joint ventures	370	644	0	0	11	2	0	0	0	0	381	646
Losses on other financial instruments and investment property	40	1,457	134	233	940	1,192	9	6	0	0	1,123	2,888
Operating costs	48,726	46,513	3,437	3,907	2,657	2,292	646	532	-2,094	-1,938	53,372	51,306
Other costs	13,468	7,321	609	553	199	169	1,286	1,071	0	0	15,562	9,114
TOTAL COSTS	207,092	192,727	35,989	38,232	3,807	3,655	1,941	1,609	-2,953	-2,696	245,876	233,527
PROFIT FOR THE YEAR BEFORE TAXATION	24,266	18,892	3,059	2,079	-3,027	-2,878	57	152	856	742	25,211	18,987

Detail of insurance technical items

(€/000)

	31/03/2013			31/03/2012		
	Gross amount	Reinsurer's share of amount	Net amount	Gross amount	Reinsurers' share of amount	Net amount
Non-life business						
NET PREMIUMS	226,972	6,017	220,955	206,514	5,857	200,657
a Premiums written	229,365	6,682	222,683	210,692	5,680	205,012
b Change in premiums reserve	2,393	665	1,728	4,178	-177	4,355
NET CLAIMS COSTS	149,683	5,195	144,488	140,704	3,912	136,792
a Amounts paid	120,696	3,684	117,012	131,181	5,355	125,826
b Change in claims reserves	31,647	1,237	30,410	9,588	-545	10,133
c Change in recoveries	2,660	-274	2,934	65	898	-833
d Change in other technical reserves	0	0	0	0	0	0
Life business						
NET PREMIUMS	32,089	646	31,443	32,312	615	31,697
NET CLAIMS COSTS	32,070	270	31,800	33,835	314	33,521
a Amounts paid	30,249	173	30,076	33,301	1,466	31,835
b Change in reserve for amounts to be paid	-4,785	0	-4,785	-2,305	0	-2,305
c Change in mathematical reserves	7,154	95	7,059	3,223	-1,156	4,379
d Change in technical reserves when investment risk is borne by policyholders and in reserves arising from pension fund management	0	0	0	0	0	0
e Change in other technical reserves	-548	2	-550	-384	4	-388

Declaration of Corporate Financial Reporting Manager

The Corporate Financial Reporting Manager, Mario Ravasio, herewith declares, pursuant to paragraph 2, Article 154/2 of the Italian Legislative Decree February 24th 1998 n.58, that the accounting disclosure contained in this Consolidated quarterly report at 31 March 2013 matches documentary evidence, corporate books, and accounting records.

Milan, 9 May 2013

Mario Ravasio
*The Corporate Financial
Reporting Manager*