

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

94th year of business

**Consolidated
interim financial report
at 31 March 2015**

Board of Directors' meeting
of 8 May 2015

(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	Director
Francesco BAGGI SISINI	Independent director
Marco BRIGNONE	Independent director
Fulvia FERRAGAMO VISCONTI	Independent director
Bernd GIERL	Independent director
Lorenza GUERRA SERÀGNOLI	Independent director
Pietro Carlo MARSANI	Independent director
Giorgio MARSIAJ	Independent director
Lodovico PASSERIN d'ENTREVES	Independent director
Luca PAVERI FONTANA	Director
Giuseppe SPADAFORA	Independent director
Anna STRAZZERA	Independent director
Mario RAVASIO	Secretary

BOARD OF STATUTORY AUDITORS

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

GENERAL MANAGEMENT

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

INDEPENDENT AUDITOR

Deloitte & Touche S.p.A.

APPOINTMENTS AND REMUNERATION COMMITTEE

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

INTERNAL CONTROL COMMITTEE

Giuseppe SPADAFORA*	Independent non-executive president
Pietro Carlo MARSANI*	Non-executive deputy president
Luca PAVERI FONTANA	Non-executive member
Anna STRAZZERA	Independent non-executive member

FINANCE COMMITTEE

Andrea ACUTIS	Executive president
Adriana ACUTIS BISCARETTI di RUFFIA	Non-executive member
Carlo ACUTIS	Executive member
Giorgio Roberto COSTA	Non-executive member
Roberto GUARENA	Executive member
Luca PAVERI FONTANA	Non-executive member
Giuseppe SPADAFORA*	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

RELATED PARTIES COMMITTEE

Pietro Carlo MARSANI	Non-executive president
Marco BRIGNONE	Independent non-executive member
Giuseppe SPADAFORA	Independent non-executive member

* Appointed by the Board of Directors' meeting of 8 May 2015.

Form and contents of report

This report is prepared in accordance to IFRS/IAS and is compliant to Article 154/3 of d.lgs. no. 58/1998.

It consists of a directors' report, which comments on the group's performance and the main events in the period, the interim financial statements ruled by the Isvap (now Ivass) Regulation no.7/2007 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 2014. 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 exercises 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					
	31/03/2015	31/03/2014	31/12/2014	Δ 31/03/14	Δ 31/12/14
Non Life business					
Gross Premiums written - direct Non Life business	253.7	242.8	1,033.0	4.5%	
Non Life business pre-tax result	34.5	29	125.2	19.0%	
(1) Loss Ratio - retained	63.0%	63.9%	65.5%	(0.9)	
(2) Combined Ratio - retained	88.9%	90.3%	90.7%	(1.4)	
(3) Expense Ratio - retained	25.9%	26.1%	24.9%	(0.2)	
Life business					
Gross Premiums written - direct Life business	63.5	57.5	249.3	10.6%	
Life business pre-tax result	(0.7)	2.1	2.4	n.s.	
(4) Annual Premium Equivalent (APE)	8.8	8.3	33.9	6.0%	
Segregated funds portfolios	907.3	708.1	868.7		4.4%
Index/Unit - linked and Pension funds portfolios	69.0	67.5	65.7		5.1%
Segregated fund performance: Rendimento Mensile	3.45%	3.89%	3.57%	(0.44)	
Segregated fund performance: Valore Crescente	3.89%	4.28%	4.00%	(0.39)	
Total Agencies	410	402	409	8	1
Average of employees	605	591	596	14	9
Real Estate business					
Sales	6.3	7.4	27.9	(14.9)%	
Trading and development margin	0.5	1.6	2.5	(68.8)%	
Real Estate business pre-tax result	(2.7)	(2.0)	(19.8)	33.7%	
CONSOLIDATED RESULTS					
	31/03/2015	31/03/2014	31/12/2014	Δ 31/03/14	Δ 31/12/14
Total investments	3,310.6	2,971.9	3,155.0		4.9%
Net gains on investments	15.5	16.3	79.6	(4.6)%	
Pre-tax result	31.0	29.7	119.2	4.4%	
Consolidated profit (loss)	20.5	19.0	72.3	7.6%	
Group profit (loss)	20.5	18.9	72.3	8.2%	
Equity attributable to the shareholders of the parent	665.3	573.7	614.5		8.3%
Equity attributable to the shareholders of the parent net of unrealised capital gains	529.6	472.0	509.2		4.0%

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 2015 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	112,418,835	100.00		
Immobiliare Bilancia S.r.l.	Milan	6,650,000	100.00		
Immobiliare Bilancia Prima S.r.l.	Milan	3,000,000	100.00		
Vittoria Properties S.r.l.	Milan	8,000,000	100.00		
Interbilancia S.r.l.	Milan	80,000	100.00		
Vaimm Sviluppo S.r.l.	Milan	2,000,000	100.00		
VP Sviluppo 2015 S.r.l.	Milan	1,000,000	100.00		
Acacia 2000 S.r.l.	Milan	150,000	15.00	70.00	Vittoria Immobiliare S.p.A.
Gestimmobili S.r.l.	Milan	104,000		100.00	
Interimmobili S.r.l.	Rome	104,000		80.00	
V.R.G. Domus S.r.l.	Turin	800,000		100.00	
Valsalaria S.r.l.	Rome	60,000		51.00	
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	
				42.28	Aspevi Roma S.r.l.
Consorzio Servizi Assicurativi	Milan	354,800		7.05	Aspevi Milano S.r.l.
				7.05	Plurico S.r.l.

Changes in shareholdings or other changes during the period

Consorzio Servizi Assicurativi

On 25 February 2015 the Meeting of Consorzio Servizi Assicurativi resolved the entry of new partners, increasing the consortium fund to €355 thousand.

Unconsolidated investments valued with the net equity method

At 31 March 2015, as provided under IAS 28, the following companies were carried at equity:

Name	Registered offices	Share Capital Euro	% Ownership		Via
			Direct	Indirect	
S.In.T S.p.A.	Turin	900,000	48.19		
Yarpa S.p.A.	Genoa	38,201,600	27.31		
Touring Vacanze S.r.l.	Milan	12,900,000	37.00		
Consorzio Movincom S.c.r.l.	Turin	103,000	29.14		
Movincom Servizi S.p.A.	Turin	4,500,000	46.65		
Spefin Finanziaria S.p.A.	Rome	2,000,000		21.00	Interbilancia S.r.l.
Mosaico S.p.A.	Turin	500,000		45.00	} Vittoria Immobiliare S.p.A.
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	
VZ Real Estate S.r.l.	Turin	100,000		49.00	

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 2015 (1Q15), show profit attributable to parent company shareholders amounting to €20,493 thousand vs. €18,943 thousand in the same period in 2014 (1Q14) (+8.2%).

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

Reclassified Profit and Loss by business segment	(€/000)			
	31/03/15	31/03/14	31/12/14	Δ 31/03/14
Non life business - Gross Insurance Result (excluding investments result)	26,655	21,237	87,035	+25.5%
Non life business - Gross Investments Result	7,725	7,570	35,131	+2.0%
Life business - Gross Insurance Result (including Investments Result)	(734)	2,070	2,361	n.s.
Gross Insurance business Result	33,646	30,877	124,527	+9.0%
Consolidation adjustments: minority interests, dividends and capital gains	0	16	9,249	n.s.
Insurance business: taxes	(11,537)	(10,913)	(47,018)	+5.7%
Insurance business net contribution to Profit attributable to parent company shareholders	22,109	19,980	86,758	+10.7%
Gains on property trading	543	1,629	2,546	-66.7%
Real estate service revenues	449	451	2,703	-0.4%
Real estate business net costs	(3,663)	(4,078)	(25,029)	-10.2%
Gross Real estate business Result	(2,671)	(1,998)	(19,780)	+33.7%
Elimination from consolidation: gains	(136)	-	547	n.s.
Taxes and minority interests	1,069	500	1,094	n.s.
Net Real estate business Result	(1,738)	(1,498)	(18,139)	+16.0%
Net profit attributable to Life business Policyholders	165	550	2,542	-70.0%
Tax on profit attributable to Life business Policyholders	(57)	(186)	(872)	-69.4%
Real estate business net contribution to Profit attributable to parent company shareholders	(1,630)	(1,134)	(16,469)	+43.7%
Private equity net contribution to Profit attributable to parent company shareholders	129	201	3,018	-35.8%
Service business net contribution to Profit attributable to parent company shareholders	(115)	(104)	(978)	+10.6%
Net Profit attributable to parent company shareholders	20,493	18,943	72,329	+8.2%
Other Comprehensive Income (Loss) net of tax	30,365	48,294	51,367	-37.1%
Comprehensive Income attributable to parent company shareholders	50,858	67,237	123,696	-24.4%

Insurance segment result, gross of taxes and intersegment eliminations, amounted to €33,646 thousand (€30,877 thousand at 31 March 2014, increasing by +9.0%).

Non-Life retained combined ratio passed from 90.3% in 1Q14 to the actual 88.9%. In more detail:

- Non Marine lines of business showed an increase in premiums written of 8.1% with an improvement in the technical result compared to the same period of the previous year;
- Motor lines of business recorded an overall positive result in line with the same period of the previous year with an increase of premiums written (+ 3.4%);
- Specialty lines of business registered a negative technical result, linked to the actual scenario of economic crisis.

The Group's comprehensive income statement, which also considers gains or losses recognized directly in equity as at 31 March 2015 shows an income of €50,858 thousand vs. €67,237 thousand recorded as at 31 March 2014 (-24.4%).

Group equity was €665,324 thousand, up by +8.3% compared with €614,528 thousand at 31 December 2014. This increase reflects the result of the period and the increase of earnings-related reserves on investments classified as Financial assets available for sale.

Premiums written at 31 March 2015 amounted to €317,255 thousand (€300,345 thousand at 31 March 2014), up by 10.6% in the life business and by 4.5% in the non-life business, amounting to an overall increase of 5.6%. The growth is due to the consolidation of the results of the agents' network.

The real estate segment shows a pre-tax loss of €2,671 thousand, vs. a pre-tax loss of €1,998 thousand in the same period of the previous year. The profit margin on notarial deeds of sale signed at 31 March 2015 was €543 thousand, compared with €1,629 thousand at 31 March 2014.

Of investments totaling €3,310,581 thousand (+4.9%) compared with 31 December 2014, €68,997 thousand (+5.1%) related to investments with risk borne by policyholders and €3,241,584 thousand (+4.9%) to investments with risk borne by the Group.

Net income from investments with risk borne by the Group amount to €15,544 thousand, compared with €16,287 thousand in the previous period (- 4.6%).

As up to 31 March 2015 the direct operating parent company, Vittoria Assicurazioni SpA, showed a net profit – based on Italian GAAPs – of €21,997 thousand (vs. €19,865 thousand in 1Q14) increasing by 10.7%.

Given the expected FY15 Group results, we feel that we should confirm the targets previously communicated.

Insurance business

Income statement by business and business line reports for the insurance business, before taxes and intersegment eliminations, a result equal to €33,775 thousand (€31,078 thousand in 1Q14 increasing by 8.7%). The key operating items contributing to the period's result are described below.

Total insurance premiums in 1Q15 amounted to €318,090 thousand (+5.8% vs. premiums of €300,583 thousand in 1Q14), of which €317,255 thousand for insurance premiums written and €835 thousand for 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 an increase of 10.6% vs. premiums in 1Q14.

Direct Non-Life (i.e. property & casualty) insurance premiums increased by 4.5%, specifically:

- Motor premiums progressed by 3.4%;
- Premiums for other non-marine insurance increased by 8.1%;
- Premiums for specialty categories [i.e. marine & transport, aviation, and credit & suretyship] decreased by 8.5%.

Overhead costs as a percentage of total direct insurance premiums were 8.2% (vs. 7.8% in 1Q14).

The Non-Life combined ratio and loss ratio on the retained business (based on Italian GAAPs), as at 31 March 2015, were respectively 88.9% and 63.0%. (90.3% and 63.9% as at 31 March 2014).

Real estate business

The loss made by the real estate business, before taxes and intersegment eliminations, amounted to €2,671 thousand (loss of €1,998 thousand in 1Q14) and featured contributors to the income statement that, before intersegment eliminations, included:

- Income earned on properties from trading and development totalling €543 thousand (€1,629 thousand in 1Q14);
- Revenues from real estate brokerage and management services of €449 thousand and rental income of €197 thousand (€614 thousand and €163 thousand respectively in 1Q14);
- Financial expenses of €998 thousand (€1,628 thousand in 1Q14).

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 loss in the period, before tax and minority interest, of €119 thousand (loss of €18 thousand in 1Q14).

Revenues for services rendered in 1Q15 by Group companies, before elimination of infra-group services, amounted to €2,248 thousand (€1,779 thousand in 1Q14). These revenues included €1,931 thousand for commissions and services rendered to the direct operating parent company (€1,587 thousand in 1Q14).

Review of operations

Premiums as up to 31 March 2015 amounted to €317,255 thousand. Portfolio breakdown and the changes occurring by business segment and branch are shown in the following table:

COMPARISON BETWEEN GROSS PREMIUMS WRITTEN IN 2014 AND 2013 DIRECT AND INDIRECT BUSINESS

	(€/000)				
	31/03/2015	31/03/2014	YoY change %	% of total book	
				2015	2014
Domestic direct business					
Life business					
I Whole- and term life	56,122	53,843	4.2	17.7	18.0
IV Health (long-term care)	107	142	-24.6	-	-
V Capitalisation	7,300	3,471	n.s.	2.3	1.2
Total Life business	63,529	57,456	10.6	20.0	19.2
Non-Life business					
Total non-marine lines (exc. specialty and motor)	66,018	61,053	8.1	20.9	20.3
Total specialty lines	2,969	3,245	-8.5	0.9	1.1
Total motor lines	184,695	178,551	3.4	58.2	59.4
Total Non-Life business	253,682	242,849	4.5	80.0	80.8
Total direct business	317,211	300,305	5.6	100.0	100.0
Domestic indirect business					
Non-Life business	44	40	10.0	0.0	0.0
Total indirect business	44	40	10.0	0.0	0.0
Grand Total	317,255	300,345	5.6	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 €835 thousand (€238 thousand in 1Q14).

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	34	19,206		6,902	
Friuli Venezia Giulia	4	1,969		755	
Liguria	15	11,560		1,151	
Lombardy	104	53,335		22,198	
Piedmont	47	19,968		3,007	
Trentino Alto Adige	7	2,516		553	
Valle d'Aosta	1	786		34	
Veneto	36	14,790		3,725	
Total	248	124,130	48.9	38,325	60.3
CENTRE					
Abruzzo	12	12,041		2,345	
Lazio	27	25,663		9,104	
Marche	17	9,006		751	
Tuscany	47	27,952		3,700	
Umbria	15	11,995		1,065	
Total	118	86,657	34.2	16,965	26.7
SOUTH AND ISLANDS					
Basilicata	3	2,255		360	
Calabria	2	1,145		10	
Campania	10	9,665		902	
Molise	2	952		129	
Puglia	6	7,104		6,080	
Sardinia	10	9,543		113	
Sicily	11	12,231		645	
Total SOUTH AND ISLANDS	44	42,895	16.9	8,239	13.0
Total ITALY	410	253,682	100.0	63,529	100.0
Total	410	253,682	100.0	63,529	

Life business

Premiums

Direct insurance business premiums recognised for the period totalled €63,529 thousand (€57,456 thousand in 1Q14), split as follows:

	31/03/2015	31/03/2014	YoY change %	% of total book 2015	2014
Recurring premiums	21,437	10,370	n.s.	33.7	18.0
Annual premiums	42,092	47,086	-10.6	66.3	82.0
Total Life business	63,529	57,456	10.6	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:

	31/03/2015	31/03/2014	YoY change %
Claims	6,913	6,130	12.8
Accrued capital sums & annuities	23,094	10,112	n.s.
Surrenders	9,585	12,002	(20.1)
Total	39,592	28,245	40.2

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 1Q15 ceded premiums amounted to €282 thousand (€309 thousand in 1Q14).

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.

Non-Life business

Premiums and technical performance

Direct premiums written at 31 March 2015 amounted to €253,682 thousand (€242,849 thousand in the same period of previous year) and featured an increase of 4.5% 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 posted an increase of 8.1% (13.4% in 1Q14), with an improvement in the technical result compared to the same period of the previous year.

Non-Life - specialty

Premiums in the Specialty Business category decreased by 8.5% (-14.1% in 1Q14). The technical result was negative, improving over the same period of the previous year.

Non-Life - motor

Premiums in Motor Insurance business rose by 3.4% (4.0% in 1Q14).

The technical result was positive, with a further improvement compared to 31 March 2014.

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)					
	31/03/15		31/03/14		Change %	
	number	total cost	number	total cost	number	total cost
Total non-motor businesses	12,799	44,111	11,655	34,929	9.8	26.3
Total Special businesses	336	6,369	432	5,044	-22.2	26.3
Total motor businesses	50,550	132,354	46,193	130,225	9.4	1.6
Total non-life businesses	63,685	182,834	58,280	170,198	9.3	7.4

Furthermore, no. 25,511 claims referring to "CARD claims" were received. Their total cost, net of applicable deductibles, was €19,110 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:

(€/000)

	Claims paid 31/03/15			Claims recovered from reinsurers	Claims paid 31/03/14			Claims recovered from reinsurers	Change gross claims %	Change claims recovered from reins. %
	Current year	Previous years	Total		Current year	Previous years	Total			
Total non-motor businesses	2,973	17,554	20,526	433	2,380	21,752	24,132	3,286	-14.9	-86.8
Total Special businesses	1,283	29,289	30,572	15,653	151	2,540	2,690	810	n.s.	n.s.
Total motor businesses	26,668	94,167	120,836	1,600	23,257	78,957	102,214	3,177	18.2	-49.7
Total non-life businesses	30,924	141,010	171,934	17,686	25,789	103,248	129,037	7,273	33.2	n.s.

The cost includes the amount incurred in the period for the contribution to the guarantee fund for road-accident victims. This totalled €3,733 thousand vs. €3,586 thousand at 31 March 2014.

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	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Accident insurance	16.08	12.46	27.93	26.86
Health insurance	50.06	45.95	44.91	25.12
Motor vehicle hulls	57.81	56.62	54.77	53.58
Fire and natural events	20.55	35.37	45.61	44.99
Miscellaneous damages - theft	45.84	37.47	59.17	60.04
Third-party motor liability	51.89	51.09	28.69	27.88
Third-party general liability	31.35	29.84	15.67	14.90

Reinsurance

Outward reinsurance

Corporate policies concerning outward reinsurance are based on the same selection criteria as those applied for direct underwriting. They aim for development and size of the insurance book in relation to the entity of risks covered and for achievement of balanced net retention. Transactions are undertaken internationally with highly rated reinsurers.

The main existing treaties relate to:

<i>Non-life business</i>	<i>Type of treaty</i>
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 1Q15 totalled €6,340 thousand (€7,001 thousand at 31 March 2014).

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

During the period, 2 new agencies were opened, other 10 were reorganised and 1 was closed. As a result, the parent company was domestically represented by 410 general agencies (402 at 1Q14) and 958 professional sub-agencies (783 at 1Q14).

Products

During the year continued the review for technical operations and regulatory compliance to industry (IVASS, COVIP, CONSOB), of the products of the Life and Non-Life business.

In the Life business, began sale of the new product with mixed tariff of Class I called " Vittoria InvestiMeglio Evoluz10ne continua" and " Vittoria InvestiMeglio Evoluz10ne Reinvestimento ".

Technical reserves

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

(€/000)						
	Direct business		Indirect business		Total carrying amount	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Non-life reserves	1,389,532	1,398,240	928	886	1,390,460	1,399,126
Premium reserve	373,053	373,527	42	42	373,095	373,569
Claims reserve	1,016,070	1,024,304	886	844	1,016,956	1,025,148
Other reserves	409	409	-	-	409	409
Life reserves	1,082,818	1,035,382	187	187	1,083,005	1,035,569
Reserve for payable amounts	22,782	24,911	12	12	22,794	24,923
Mathematical reserves	968,186	939,210	173	173	968,359	939,383
Other reserves	91,850	71,261	2	2	91,852	71,263
Total technical reserves	2,472,350	2,433,622	1,115	1,073	2,473,465	2,434,695

The Non-Life "Other reserves" item consists of the ageing reserve of the Health line.

The Life "Other reserves" item mainly refers to:

- €83,602 thousand for the reserve for deferred liabilities to policyholders (of which €90,665 thousand stemming from measurement at fair value of available-for-sale securities and €-7,063 thousand by provisioning made against subsidiaries' profit allocated to segregated accounts);
- €8,129 thousand for the operating expenses reserve.

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

(€/000)						
	Direct business		Indirect business		Total carrying amount	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Non-life reserves	46,152	53,547	346	306	46,498	53,853
Premium reserve	15,813	16,007	-	-	15,813	16,007
Claims reserve	30,339	37,540	346	306	30,685	37,846
Life reserves	6,763	6,648	-	-	6,763	6,648
Mathematical reserves	6,734	6,609	-	-	6,734	6,609
Other reserves	29	39	-	-	29	39
Total reinsurers' share of technical reserves	52,915	60,195	346	306	53,261	60,501

Overhead costs

Insurance Business

Overhead costs – direct business

The total amount of insurance overhead costs – consisting of personnel costs, various general expenses, plus depreciation of tangible assets and amortisation of intangible assets – rose to €26,004 thousand vs. €23,373 thousand at 31 March 2014, increasing by 11.3%.

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	31/03/2015	31/03/2014	Change
Personnel expenses	12,858	11,679	10.1%
Other costs	9,057	7,996	13.3%
Amortisation/Depreciation	4,089	3,698	10.6%
Total cost by nature	26,004	23,373	11.3%

The overhead costs as a percentage of totale direct insurance premiums were 8.2% (7.8% in the same period of previous year).

Real-estate business – Service Business

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

(€/000)			
ANALYSIS OF COSTS	31/03/2015	31/03/2014	Change
Personnel expenses	1,040	993	4.7%
Other costs	1,227	1,480	-17.1%
Amortisation/Depreciation	240	157	52.9%
Total cost by nature	2,507	2,630	-4.7%

(€/000)			
ANALYSIS OF COSTS	31/03/2015	31/03/2014	Change
Personnel expenses	392	276	42.0%
Other costs	630	446	41.3%
Amortisation/Depreciation	9	9	0.0%
Total cost by nature	1,031	731	41.0%

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)		
	31/03/2015	31/03/2014	Change
Gross commissions and other acquisition costs	55,687	51,656	7.8%
Profit participation and other commissions received from reinsurers	-992	-1,042	-4.8%
Investment management costs	408	501	-18.6%
Other administrative costs	6,746	6,066	11.2%
Total	61,849	57,181	8.2%

Operating costs as a percentage of total direct retained insurance premiums were 19.9% (vs. 19.5% in 1Q14).

Employees

As at 30 March 2015 Vittoria Assicurazioni and fully consolidated companies had 603 employees vs. 596 as at 31 December 2014 and 592 as at 31 March 2014.

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

	31/03/2015	31/03/2014	31/12/2014
Managers	26	27	26
Officers	147	147	147
Administrative staff	432	417	423
Total	605	591	596

Investments – Cash & cash equivalents - Property

Investments, cash & cash equivalents, and property reached a value of €3,310,581 thousand with an increase equal to +4.9% vs. 31/12/2014. The detailed breakdown is shown in the following table:

(€/000)			
INVESTMENTS - CASH AND CASH EQUIVALENTS - PROPERTY	31/03/2015	31/12/2014	Change
A Investments in subsidiaries and associates and interests in joint ventures	22,386	22,292	0.4%
B Held to maturity investments	56,749	56,709	0.1%
Loans and receivables	98,362	82,178	19.7%
- Reinsurance deposits	175	175	
- Other loans and receivables	98,187	82,003	
C Financial assets available for sale	2,055,939	2,055,363	0.0%
- Equity investments	97,215	94,438	
- OEIC units	42,212	32,475	
- Bonds and other fixed-interest securities	1,916,512	1,928,450	
Financial assets at fair value through profit or loss	69,010	65,681	5.1%
D Financial assets held for trading	13	16	-18.8%
- Bonds and other fixed-interest securities held for trading	13	16	
E Financial assets at fair value through profit or loss	68,997	65,665	5.1%
- Investments where policyholders bear the risk	68,997	65,665	
Cash and cash equivalents	366,846	231,007	58.8%
F Total Property	641,289	641,814	-0.1%
Investment property	87,790	88,440	-0.7%
Property	553,499	553,374	0.0%
Property under construction	313,509	312,915	
Property held for trading	123,866	123,191	
Owner-occupied property	116,124	117,268	
TOTAL INVESTMENTS	3,310,581	3,155,044	4.9%
of which			
investments where the Group bears the risk	3,241,584	3,089,379	4.9%
investments where policyholders bear the risk	68,997	65,665	5.1%

Investments for which Group bears risk

Investments with risks borne by the Group totalled €3,241,584 thousand (€3,089,379 thousand as at 31 December 2014).

The following transactions took place during the period:

B) Investments held to maturity:

- redemption of bonds for €14 thousand.

C) Financial assets available for sale:

- redemption of bonds for €67,500 thousand;
- purchases of fixed rate Italian government securities for €14,957 thousand;
- concerning the closed-end Italian mutual funds managed by Yarpa Investimenti SGR S.p.A., a wholly owned subsidiary of the associate Yarpa S.p.A., were paid in €3,135 thousand for the funds recall;
- subscription of closed-end investment funds for €2,007 thousand, and received reimbursements for €1,184 thousand with detection of € 14 thousand of capital gains.

D) Financial assets held for trading:

No changes occurred during the period.

Changes in financial assets

The following table illustrates the changes recorded up through 31 March 2015 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:

(€/000)

	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	Bonds and other fixed-interest securities	
Carrying amount at 31/12/2014	56,709	94,438	32,475	1,928,450	2,055,363	65,665	16	2,177,753
Acquisitions and subscriptions		-	5,142	14,957	20,099	803	-	20,902
Sales and repayments	-14	-	-1,184	-67,500	-68,684	-259	-	-68,957
Other changes:								
- effective interest adjustments	22	-	-	-1,567	-1,567	-	-	-1,545
- impairment loss	-	-	-	-	-	650	-3	647
- charged to P&L		2,777	5,779	51,115	59,671	-	-	59,671
- rate changes	32	-	-	-8,943	-8,943	-	-	-8,911
- other changes		-	-	-	-	2,138	-	2,138
Carrying amount at 31/03/2015	56,749	97,215	42,212	1,916,512	2,055,939	68,997	13	2,181,698

F) Property

As at 31 March 2015, real estate assets totalled €641,289 thousand (essentially unchanged vs. 31 December 2014). The following table shows the breakdown and changes of these real estate assets:

	(€/000)				
	Investment Property	Property under construction	Property held for trading	Owner- occupied property	Total
Balance as at 31/12/2014	88,440	312,915	123,191	117,268	641,814
Purchase and capitalised interests paid					
- MILAN - Parco Vittoria (via Acacia 2000 S.r.l.)	-	4,792	-	-	4,792
- MILAN - Portello Area (via Vittoria Assicurazioni S.p.A.)	185	-	-	-	185
- ROME (via Immobiliare Bilancia Prima S.r.l.)	-	-	9	-	9
- ROME - Guattani Str. - (via Immobiliare Bilancia S.r.l.)	-	-	25	-	25
- GENOVA - De Ferrari Sq., Conservatori del Mare Str., Orefici Str. (via Vaimm Sviluppo S.r.l.)	-	-	863	-	863
- MILAN - Adamello Str. (via Immobiliare Bilancia Prima S.r.l.)	-	-	25	-	25
- PESCHIERA BORROMEO (MI) - (via VP Sviluppo S.r.l.)	-	390	-	-	390
- PESCHIERA BORROMEO (MI) (tramite Immobiliare Bilancia I S.r.l.)	-	-	223	-	223
- FLORENCE - Viale Michelangelo (via Immobiliare Bilancia S.r.l.)	-	-	454	-	454
- ROME - Meliconi Str. - (via Immobiliare Bilancia Prima S.r.l.)	-	-	113	-	113
- ROME - Della Vignaccia Str. - (via VRG Domus S.r.l.)	-	75	-	-	75
- PARMA - (via Immobiliare Bilancia Prima S.r.l.)	-	10	-	-	10
Total purchase and capitalised interests paid	185	5,267	1,712	-	7,164
Sales:					
- MILAN - Parco Vittoria (via Acacia 2000 S.r.l.)	-	(5,628)	-	-	(5,628)
- TURIN - Barbaroux Str. (via Vittoria Immobiliare S.p.A.)	-	-	(320)	-	(320)
- PESCHIERA BORROMEO (MI) - (via VP Sviluppo S.r.l.)	-	(275)	-	-	(275)
- MILAN - San Donato Milanese (via Vittoria Immobiliare S.p.A.)	-	(30)	-	-	(30)
Total sales	-	(5,933)	(320)	-	(6,253)
Depreciations	(835)	-	-	(1,144)	(1,979)
Recognised gains	-	1,260	(717)	-	543
Balance as at 31/03/2015	87,790	313,509	123,866	116,124	641,289

Investments benefiting Life policy holders who bear risk and those connected with pension fund management

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

As at 31 March 2015 these investments amounted to €68,997 thousand, increasing by +5.1% YoY. Of this amount, €52,063 thousand related to unit - and index - linked policies and € 16,934 thousand to the open-ended pension fund Vittoria Formula Lavoro.

The value of investments in securities amounted to €64,046 thousand (€55,310 thousand as at 31 December 2014).

Total net income amounted to €5,368 thousand (€2,261 thousand as at 31 March 2015).

As at 31 March 2015 the status of the three segments of Vittoria Assicurazioni open-ended pension fund was as follows:

	Members		Assets (€/000)	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Previdenza Garantita	250	247	4,031	3,865
Previdenza Equilibrata	293	291	5,457	5,072
Previdenza Capitalizzata	338	339	7,445	6,636

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	31/03/2015	31/12/2014	Change
Financial liabilities where the investment risk is borne by policyholders and arising from pension fund management	68,997	65,665	5.1%
- Financial liabilities where the investment risk is borne by policyholders relating to index- and unit-linked policies	52,062	50,077	
- Financial liabilities where the investment risk is borne by policyholders relating to pension funds	16,935	15,588	
Other financial liabilities	296,821	314,166	-5.5%
- Reinsurance deposits	15,856	15,856	
- Payables to banks	221,390	250,872	
- Other financial payables	3,082	3,082	
- Other financial liabilities	56,493	44,356	
TOTAL FINANCIAL LIABILITIES	365,818	379,831	-3.7%

The following table shows the cumulative change as up to 31 March 2015 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 31/12/2014	50,077	15,588	65,665
Investment of net fund assets	573	241	814
Profits attributable to policyholders	4,126	1,242	5,368
Amounts paid	-2,713	-137	-2,850
Carrying amount at 31/03/2015	52,063	16,934	68,997

Gains and losses on investments

The following table shows the breakdown as at 31 March 2015 of net gains on investments, with separate disclosure of investments where the risk is borne by life policyholders:

(€/000)				
Gains and losses on investments	Realised gains/ (losses)	Unrealised gains/ (losses)	31/03/2015 total net gains/(losses)	31/03/2014 total net gains/(losses)
Investments	16,136	4,535	20,671	17,814
From:				
a investment property	668	-835	-167	-769
b investments in subsidiaries and associates and interests in joint ventures	56	-	56	13
c held to maturity investments	548	-	548	637
d loans and receivables	146	-	146	270
e financial assets available for sale	14,724	-	14,724	15,394
f financial assets held for trading	-	-4	-4	8
g financial assets at fair value through profit or loss	-6	5,374	5,368	2,261
Other receivables	178	-	178	147
Cash and cash equivalents	409	-	409	547
Financial liabilities	-1,116	-5,368	-6,484	-3,994
From:				
b financial liabilities at fair value through profit or loss	-	-5,368	-5,368	-2,261
c other financial liabilities	-1,116	-	-1,116	-1,733
Total gains and losses on financial instruments	15,607	-833	14,774	14,514
Real estate business				
From:				
a Gains on property trading	543	-	543	1,629
b Rent income on owner-occupied property and property held for trading	227	-	227	144
Total real estate business	770	-	770	1,773
Total gains and losses on investments	16,377	-833	15,544	16,287

The net income with the risk borne by the Group decreased by 4.6% from €16,287 thousand to €15,544 thousand.

As up to 31 March 2015 the weighted average return on “Bonds and other fixed-income securities” was 3.5% as compared with 3.9% at 31 March 2014.

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	31/03/2015	31/03/2014
Total income from real estate business	770	1,773
Brokerage and management revenues	663	279
Other technical captions - insurance business	1,043	1,123
Other revenues - real estate business	29	16
Other revenues - insurance business	386	165
Other revenues - service business	1	61
Total	2,892	3,417

Equity

The breakdown of equity as at 31 March 2015 is shown in the following table:

	(€/000)	
BREAKDOWN OF EQUITY	31/03/2015	31/12/2014
Total equity attributable to the shareholders of the parent	665,324	614,528
Share capital	67,379	67,379
Equity-related reserves	33,874	33,874
Income-related and other reserves	408,113	335,846
Fair value reserve	135,677	105,312
Other gains or losses recognised directly in equity	-212	-212
Group profit for the year	20,493	72,329
Total equity attributable to minority interests	12,861	12,790
Share capital and reserves attributable to minority interests	12,884	12,820
Minority interests' profit for the year	-23	-30
Total consolidated equity	678,185	627,318

Significant events occurring after quarter-end

In April the extraordinary shareholders meeting of the subsidiary Acacia 2000 S.r.l., resolved a share capital increase by a maximum nominal value of €220 thousand with total share premium of €149,780 thousand, and so for a total of €150,000 thousand (nominal value and share premium). Since other members have stated their intention not to participate in the capital increase, the same will be offered for subscription to Vittoria Assicurazioni S.p.A..

The Board of Directors

Milan, 8 May 2015

Consolidated interim financial statements

(€/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
TOTAL REVENUE	331,481	312,240	1,337,759
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
TOTAL COSTS	300,495	282,562	1,218,593
PROFIT FOR THE YEAR BEFORE TAXATION	30,986	29,678	119,166
Income taxes	10,516	10,655	46,867
PROFIT FOR THE YEAR	20,470	19,023	72,299
GAIN (LOSS) ON DISCONTINUED OPERATIONS	0	0	0
CONSOLIDATED PROFIT (LOSS)	20,470	19,023	72,299
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

Vittoria Assicurazioni S.p.A.

Consolidated financial statements as at 31 March 2015

(€/000)

	31/03/2015	31/03/2014	31/12/2014
COMPREHENSIVE INCOME (LOSS)			
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

Vittoria Assicurazioni S.p.A.
Consolidated financial statements as at 31 March 2015

Income statement by business and business line

	Non-life business		Life business		Real estate business		Service business		Intersegment eliminations		Net gains and costs/losses	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	(€'000)	(€'000)	(€'000)	(€'000)	(€'000)	(€'000)	(€'000)	(€'000)	(€'000)	(€'000)	(€'000)	(€'000)
Net premiums	247,667	232,899	63,246	57,147	0	0	0	0	0	0	50	310,913
Gross premiums	254,201	240,243	63,528	57,456	0	0	0	0	0	0	0	317,729
Ceded premiums	6,534	7,344	282	309	0	0	0	0	0	0	-50	6,816
Commission income	0	0	151	322	0	0	0	0	0	0	0	151
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	0	0	-4	8	0	0	0	0	0	0	0	-4
Gains on investments in subsidiaries and associates and interests in joint ventures	147	201	0	0	0	322	0	0	0	0	21	147
Gains on other financial instruments and investment property	8,708	9,189	8,588	8,473	69	174	17	17	0	0	0	17,382
Other income	1,537	1,427	100	85	1,220	2,260	2,249	1,840	-2,214	-2,195	2,892	3,417
TOTAL REVENUE	258,059	243,716	72,081	66,035	1,289	2,756	2,266	1,857	-2,214	-2,124	331,481	312,240
Net charges relating to claims	156,086	148,766	67,727	59,305	0	0	0	0	42	-550	223,855	207,521
Amounts paid and change in technical reserves	168,366	152,842	67,870	59,194	0	0	0	0	42	-550	236,277	211,486
Reinsurers' share	-12,279	-4,076	-143	111	0	0	0	0	0	0	-12,422	-3,965
Commission expense	0	0	1	8	0	0	0	0	0	0	0	1
Losses on investments in subsidiaries and associates and interests in joint ventures	91	66	0	0	0	465	0	0	0	0	0	91
Losses on other financial instruments and investment property	901	1,268	757	458	998	1,628	4	1	0	0	5	2,660
Operating costs	58,196	53,621	3,653	3,560	2,267	2,473	1,021	722	-2,257	-2,195	62,880	58,181
Other costs	8,276	10,987	677	634	695	188	1,360	1,152	0	0	11,008	12,961
TOTAL COSTS	223,550	214,708	72,815	63,965	3,960	4,754	2,385	1,875	-2,215	-2,740	300,495	282,562
PROFIT FOR THE YEAR BEFORE TAXATION	34,509	29,008	-734	2,070	-2,671	-1,998	-119	-18	1	616	30,986	29,678

Vittoria Assicurazioni S.p.A.
 Consolidated financial statements as at 31 March 2015
Detail of insurance technical items

	31/03/2015			31/03/2014		
	Gross amount	Reinsurer's share of amount	Net amount	Gross amount	Reinsurers' share of amount	Net amount
Non-life business						
NET PREMIUMS						
a Premiums written	254,201	6,534	247,667	240,243	7,344	232,899
b Change in premiums reserve	253,726	6,340	247,386	242,890	7,001	235,889
	-475	-194	-281	2,647	-343	2,990
NET CLAIMS COSTS	168,365	12,279	156,086	152,842	4,076	148,766
a Amounts paid	175,138	17,686	157,452	131,452	7,273	124,179
b Change in claims reserves	-8,236	-7,201	-1,035	23,268	-3,472	26,740
c Change in recoveries	-1,463	-1,794	331	1,878	-275	2,153
d Change in other technical reserves	0	0	0	0	0	0
Life business						
NET PREMIUMS						
	63,528	282	63,246	57,456	309	57,147
NET CLAIMS COSTS	67,870	143	67,727	59,194	-111	59,305
a Amounts paid	41,915	27	41,888	28,781	18	28,763
b Change in reserve for amounts to be paid	-2,128	0	-2,128	-403	0	-403
c Change in mathematical reserves	28,393	125	28,268	31,230	-130	31,360
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	-310	-9	-301	-414	1	-415

Declaration of Corporate Financial Reporting Manager

The Corporate Financial Reporting Manager, Luca Arensi, 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 2015 matches documentary evidence, corporate books and accounting records.

Milan, 8 May 2015

Luca Arensi
*The Corporate Financial
Reporting Manager*