

# Vittoria Assicurazioni

*Intermonte SIM*  
**The best  
of the  
Made in Italy**



Varignana, 14 March 2014

## **FOLLOW-UP PLAN 2009 – 2013**

**STRATEGY**

**SHAREHOLDERS' STRUCTURE**

**NON-LIFE BUSINESS**

**LIFE BUSINESS**

**SALES STRUCTURE**

**INVESTMENTS**

**FINANCIAL INFORMATION**



## FOLLOW-UP PLAN 2009-2013

€/ ML	Piano 2009-2013	2009	2010	2011	2012	2013
PREMI EMESSI LORDI LAV. DIRETTO	<b>1150/1300</b>	671	817	937	1018	<b>1151</b>
N° AGENZIE	<b>380/400</b>	283	318	344	371	<b>401</b>
N° SUB-AGENZIE	<b>565/600</b>	463	551	585	639	<b>758</b> (1)
COMBINED RATIO CONSERVATO	<b>97.5%</b>	99.6%	97.6%	97.3%	93.2%	<b>90.7%</b> (2)
ROE CONSOLIDATO	<b>&gt;12.5%</b>	5.2%	8.0%	10.3%	12.6%	<b>12.4%</b> (3)
DIVIDEND PAYOUT	<b>&gt;20%</b>	66.1%	42.3%	30.8%	23.2%	<b>22.7%</b>

(1) Average Combined ratio : 95.7%

(2) Consolidated Roe 2013 : 16.0% without the 2013 one-off increase in income taxes (IRES)

(3) Average dividend Payout : 37%

## **FOLLOW-UP PLAN 2009 – 2013**

**STRATEGY**

**SHAREHOLDERS' STRUCTURE**

**NON-LIFE BUSINESS**

**LIFE BUSINESS**

**SALES STRUCTURE**

**INVESTMENTS**

**FINANCIAL INFORMATION**



## OUR STRATEGY

- ✓ FOCUS ON TECHNICAL RESULTS
- ✓ INTERNAL ORGANIC GROWTH
- ✓ TARGET CLIENTS : FAMILIES, SMALL/MEDIUM SIZED COMPANIES AND AFFINITY GROUPS
- ✓ LOW RISK INVESTMENT PORTFOLIO
- ✓ STABILIZATION OF REAL ESTATE
- ✓ OPTIMISATION OF EXPENSE RATIO IN THE MEDIUM TERM
- ✓ SELF-FINANCING AND MAINTENANCE OF THE CURRENT SOUND CAPITAL POSITION
- ✓ AVERAGE ANNUAL DIVIDEND GROWTH : +5%

**FOLLOW-UP PLAN 2009 – 2013**

**STRATEGY**

**SHAREHOLDERS' STRUCTURE**

**NON-LIFE BUSINESS**

**LIFE BUSINESS**

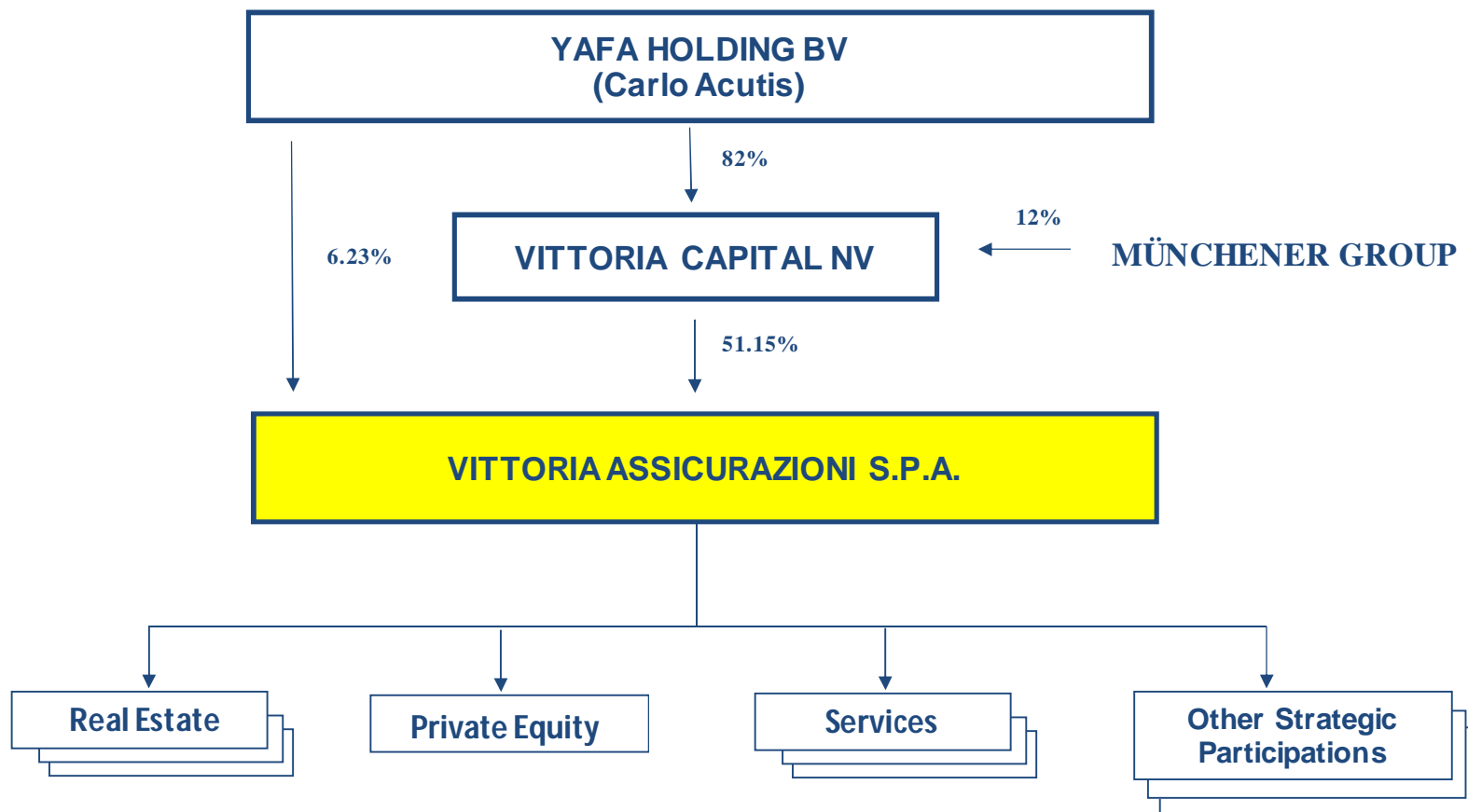
**SALES STRUCTURE**

**INVESTMENTS**

**FINANCIAL INFORMATION**



## SHAREHOLDERS' STRUCTURE





## SHAREHOLDERS VITTORIA ASSICURAZIONI S.p.A.

		N.SHARES	% ON CAPITAL
1	VITTORIA CAPITAL N.V. - NETHERLAND (Carlo Acutis)	34,464,400	51.15%
2	Yafa HOLDING B.V.- NETHERLAND (Carlo Acutis)	4,200,000	6.23%
3	ARBUS s.r.l. - Italy	3,849,000	5.71%
4	SERFIS S.p.A. - Italy	2,695,157	4.00%
5	NORGES BANK (Government of Norway)	2,197,360	3.26%
		Sub total	70.35%
	Other	19,973,007	29.65%
	<b>TOTAL</b>	<b>67,378,924</b>	<b>100.0</b>



**FOLLOW-UP PLAN 2009 – 2013**

**STRATEGY**

**SHAREHOLDERS' STRUCTURE**

**NON-LIFE BUSINESS**

**LIFE BUSINESS**

**SALES STRUCTURE**

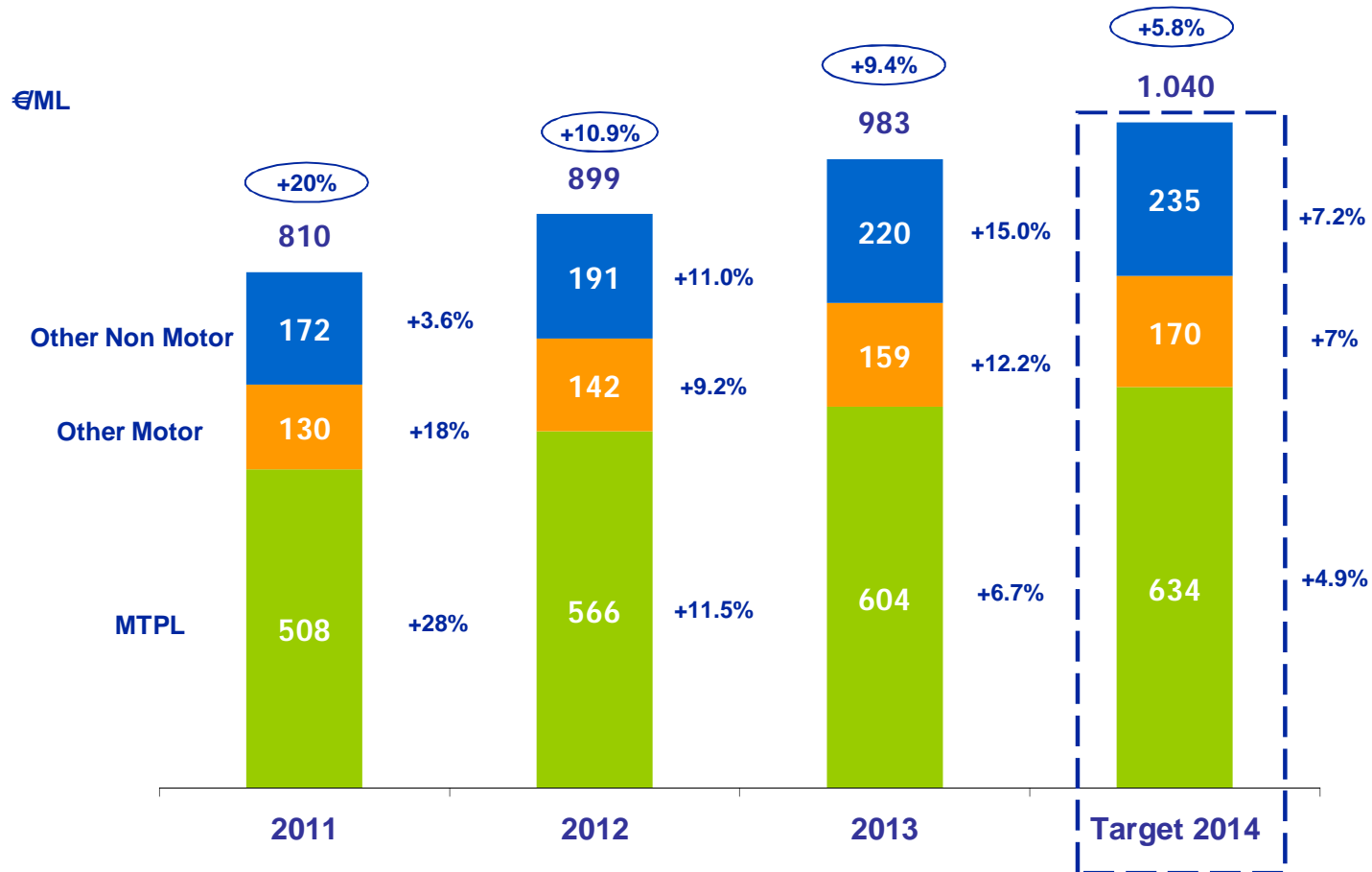
**INVESTMENTS**

**FINANCIAL INFORMATION**



# NON-LIFE PREMIUM VOLUME

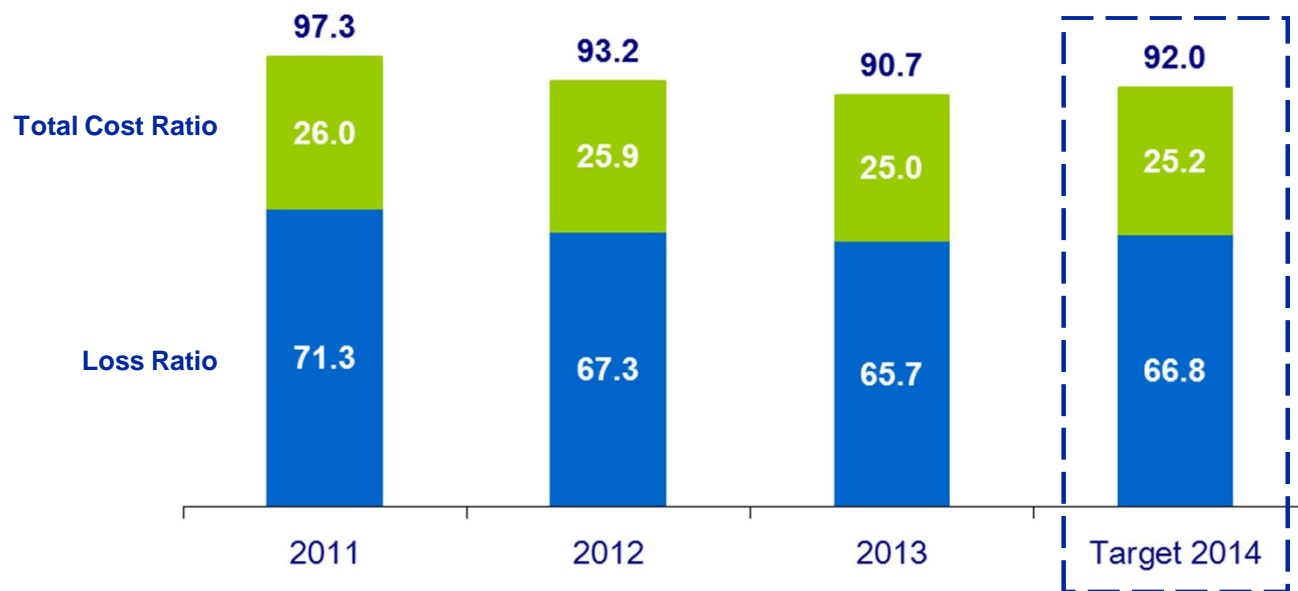
- ✓ Growth in volumes
- ✓ Annual average premium growth per plan 2014-2016 : +5%





# TOTAL NON LIFE COMBINED RATIO

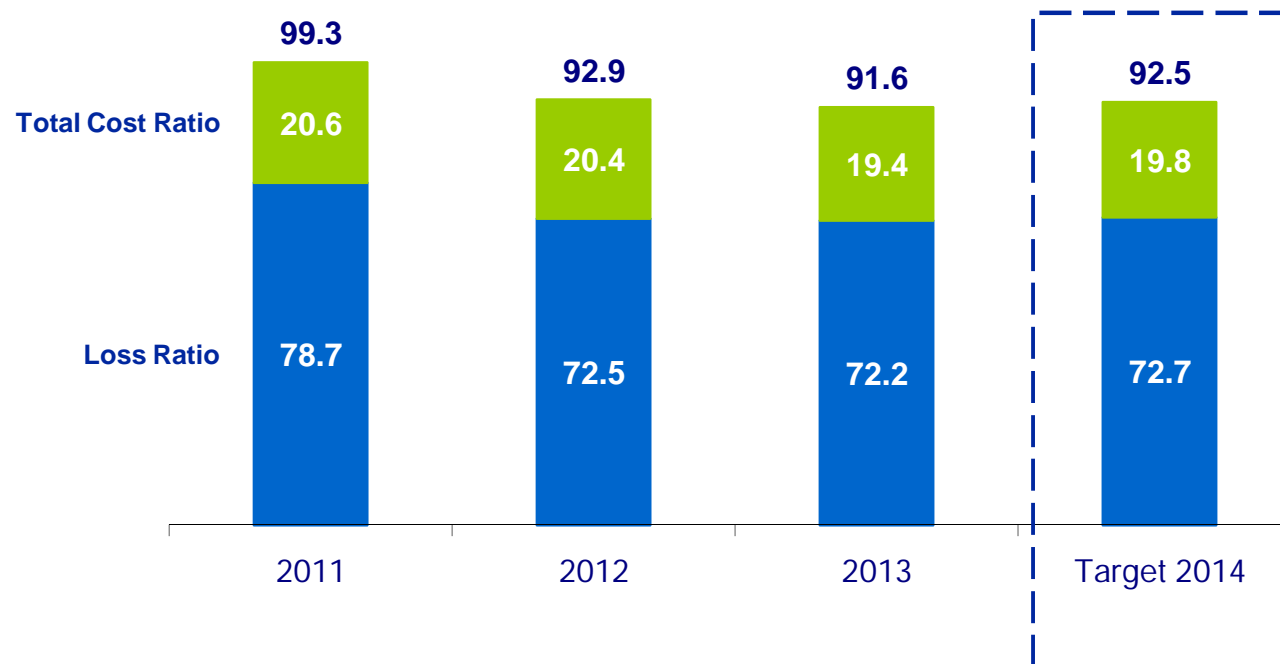
- ✓ Significant improvement of 2013 COR
- ✓ CoR 2014 in line with 2014-2016 targets





# MOTOR TPL COMBINED RATIO

- ✓ Further Improvement of COR 2013 due to favorable market conditions
- ✓ Loss ratio 2014 in line with the last two years



**FOLLOW-UP PLAN 2009 – 2013**

**STRATEGY**

**SHAREHOLDERS' STRUCTURE**

**NON-LIFE BUSINESS**

**LIFE BUSINESS**

**SALES STRUCTURE**

**INVESTMENTS**

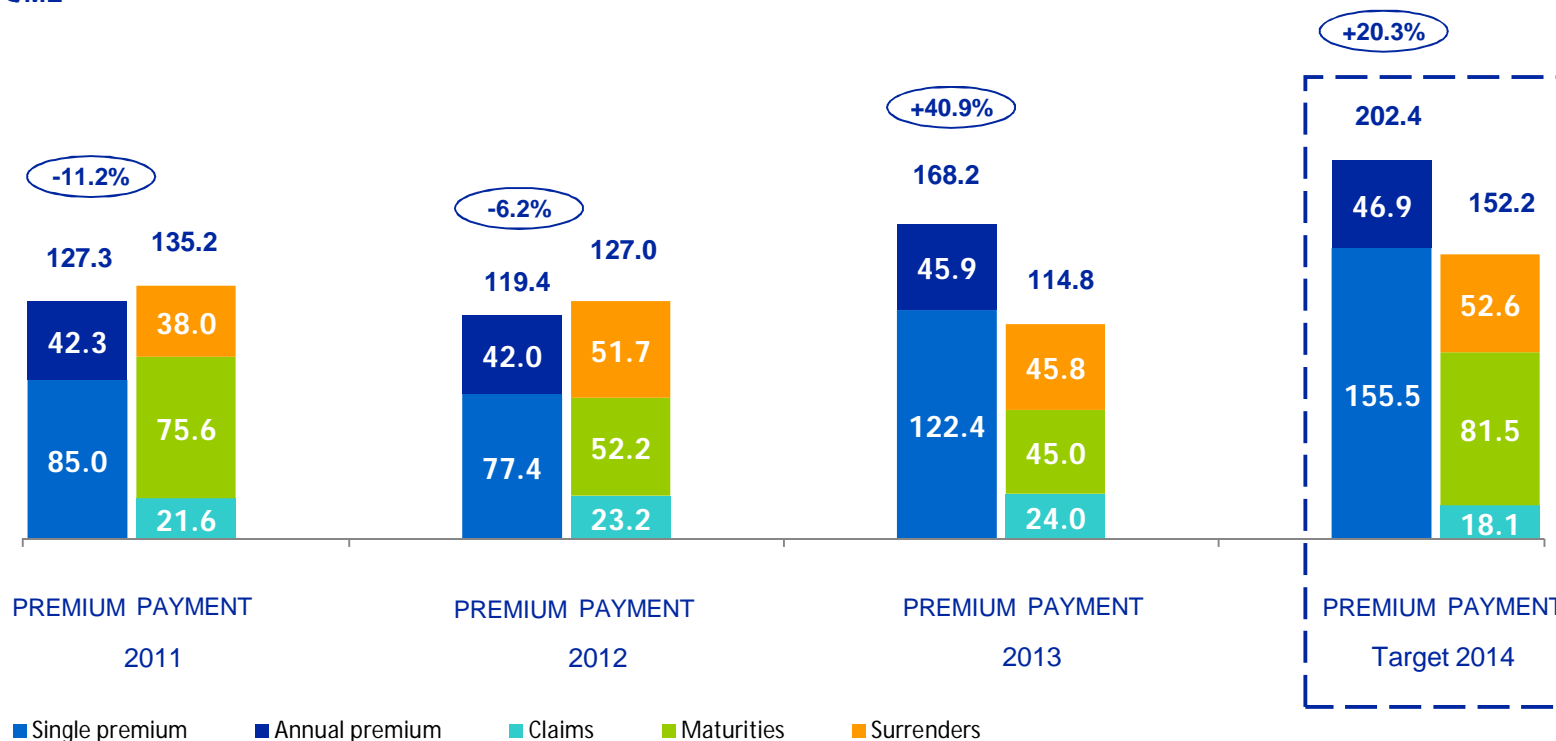
**FINANCIAL INFORMATION**



# LIFE BUSINESS

- ✓ Growth in 2013 thanks to the contribution of the bank network
- ✓ 2014 increase above average growth as per 2014-2016 plan : (+15% average annual growth)

€/ML



**FOLLOW-UP PLAN 2009 – 2013**

**STRATEGY**

**SHAREHOLDERS' STRUCTURE**

**NON-LIFE BUSINESS**

**LIFE BUSINESS**

**SALES STRUCTURE**

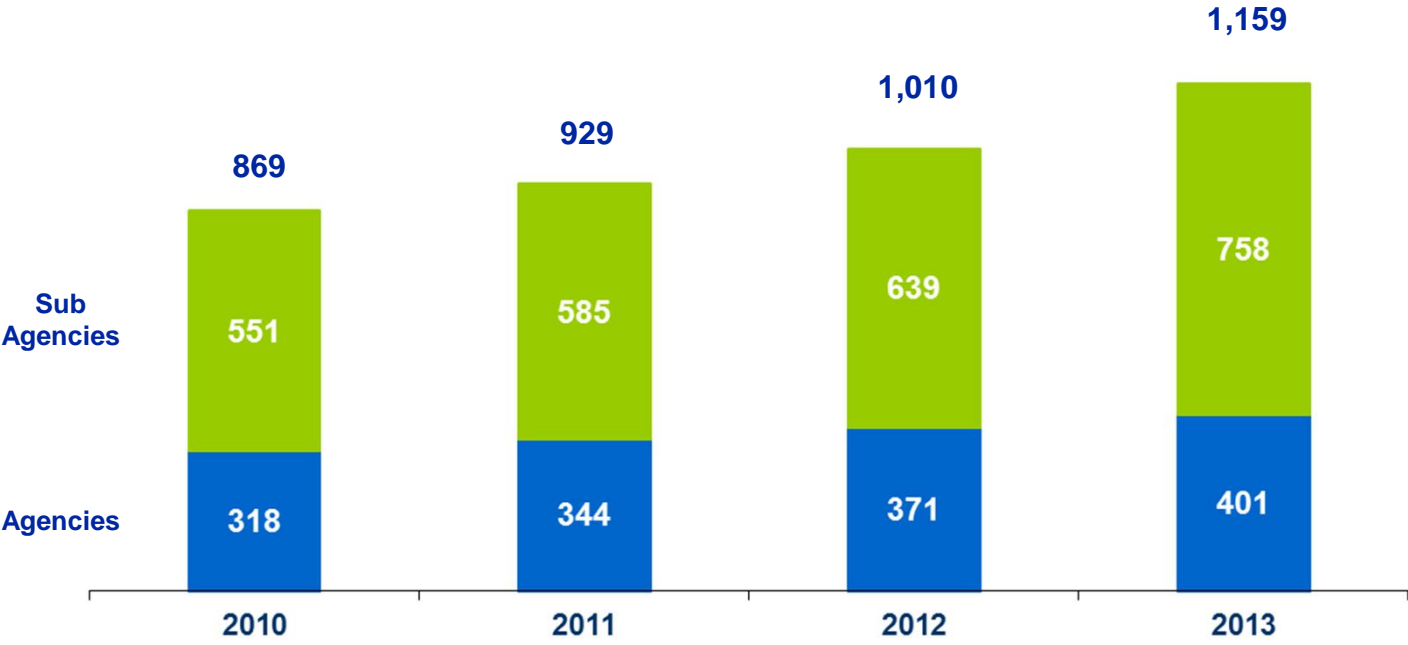
**INVESTMENTS**

**FINANCIAL INFORMATION**



# SALES STRUCTURE

- ✓ New agencies / subagencies opening target met also in 2013.
- ✓ 2008-2013 targets achieved





**FOLLOW-UP PLAN 2009 – 2013**

**STRATEGY**

**SHAREHOLDERS STRUCTURE**

**NON-LIFE BUSINESS**

**LIFE BUSINESS**

**SALES STRUCTURE**

**INVESTMENTS**

**FINANCIAL INFORMATION**



## INVESTMENT PORTFOLIO

### (consolidated financial statement)

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

€/ML	2010		2011		2012		2013	
<b>INVESTMENTS &amp; LIQUID FUNDS</b>	<b>100%</b>	<b>2,066</b>	<b>100%</b>	<b>2,135</b>	<b>100%</b>	<b>2,451</b>	<b>100%</b>	<b>2,717</b>
Bonds and liquid funds	69%	1,418	67%	1,427	69%	1,679	70%	1,913
Real estate	22%	458	25%	518	23%	570	22%	594
of which Owner occupied		90		125		121		121
of which Trading and Development		368		393		449		383
of which for Rent								90
Strategic Participations	5%	110	5%	106	4%	110	4%	110
Private Equity	2%	36	1%	32	1%	25	1%	37
Loans	2%	44	2%	52	3%	67	2%	63

**FOLLOW-UP PLAN 2009 – 2013**

**STRATEGY**

**SHAREHOLDERS' STRUCTURE**

**NON-LIFE BUSINESS**

**LIFE BUSINESS**

**SALES STRUCTURE**

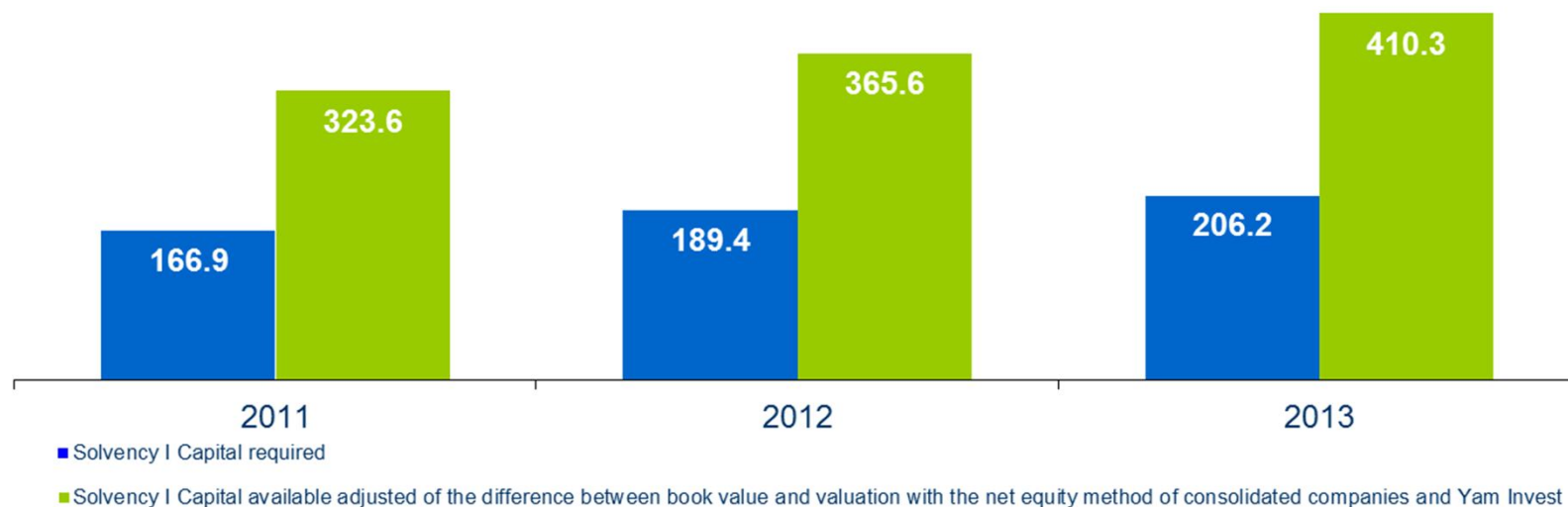
**INVESTMENTS**

**FINANCIAL INFORMATION**



## SOLVENCY I RATIO

✓ Strong Solvency position



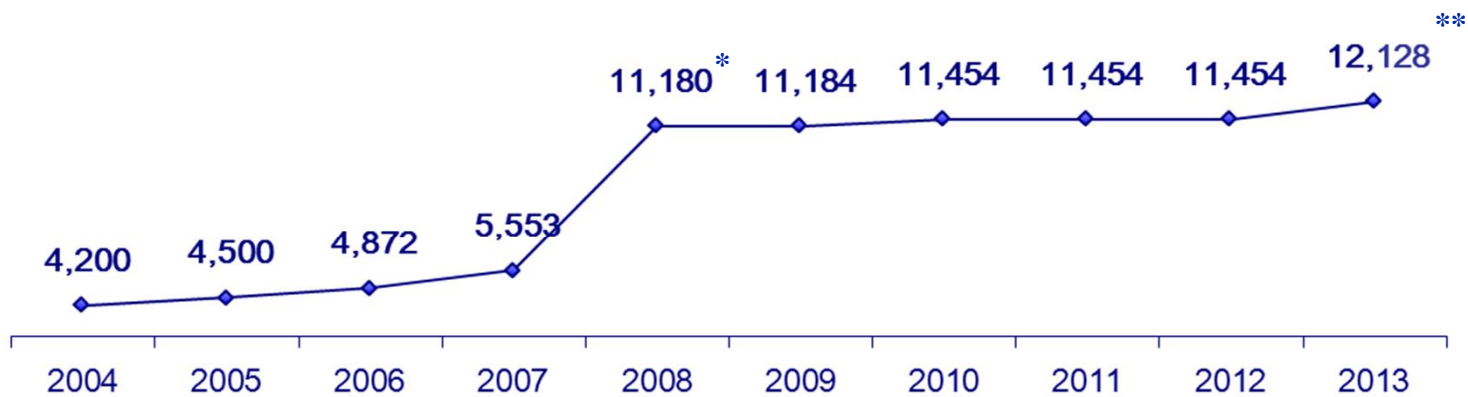
	2011	2012	2013
<b>SOLVENCY I RATIO</b> (Consolidated Accounts)	<b>194%</b>	<b>193%</b>	<b>199%</b>



# DIVIDEND POLICY

✓ 2014-2016 Annual dividend growth target: +5%

€000



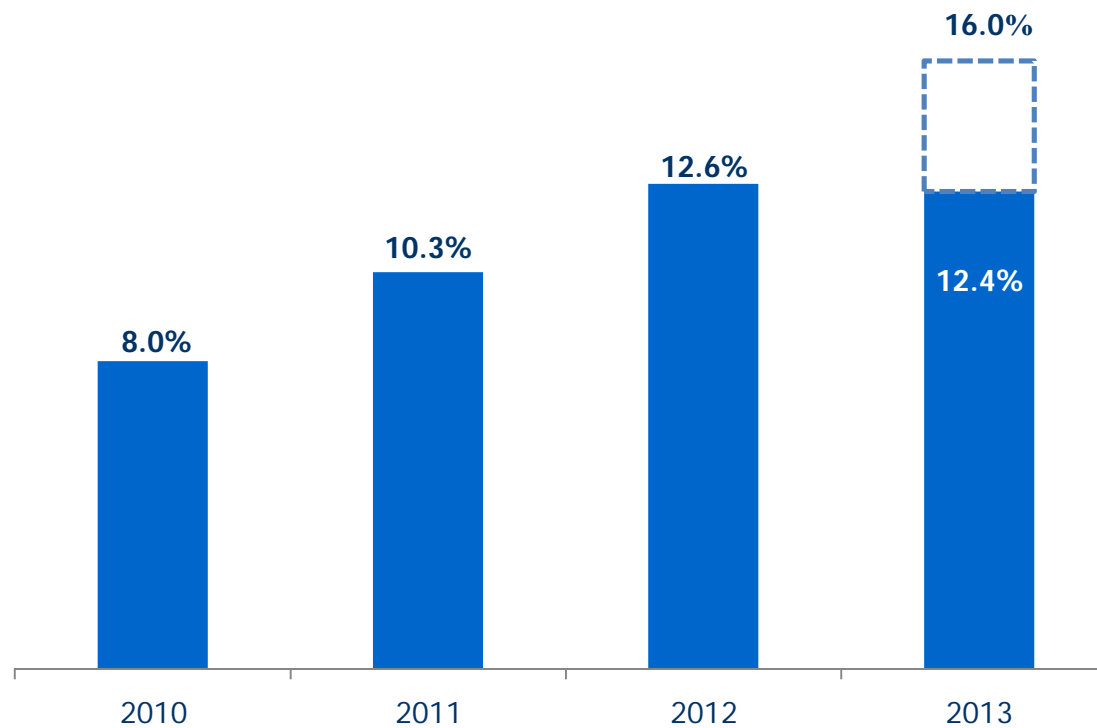
\* In 2008 bonus capital increase (1:1)

\*\* Proposed



## CONSOLIDATED ROE

- ✓ Steady improvement in ROE : 16.0% in 2013 without the one off-increase in income taxes (IRES)
- ✓ 2014-2016 average ROE target: 13.5%





## CONSOLIDATED NET PROFIT

€/ML	2011	2012	2013	2014 BUDGET
<b>Vittoria Assicurazioni net result (Local GAAPS)</b>	35.3	57.5	62.5	72.0
IFRS adjustments and write off of dividends infra-group	1.3	(2.1)	(0.4)	0
Italian Real Estate Companies	(1.8)	(3.3)	(6.7)	(2.0)
Other Companies	2.4	(2.7)	(1.8)	0.2
<b>Consolidated Net Result</b>	<b>37.2</b>	<b>49.2</b>	<b>53.5*</b>	<b>70.2</b>
<b>CONSOLIDATED ROE</b>	<b>10.3%</b>	<b>12.6%</b>	<b>12.4%</b>	<b>14.6%</b>

\* One-off effect on income taxes in 2013 : 16.3 mio €



## LEGENDA

### **PREMIUM**

WRITTEN PREMIUM DIRECT BUSINESS

### **LOSS RATIO – RETAINED BUSINESS**

INCURRED CLAIMS / EARNED PREMIUM

### **TOTAL COST RATIO**

TOTAL EXPENSES + INTANGIBLE ASSET AMORTISATION + OTHER  
TECHNICAL CHARGES/ EARNED PREMIUMS

### **COMBINED RATIO – RETAINED BUSINESS**

(INCURRED CLAIMS + TOTAL EXPENSES + INTANGIBLE ASSET  
AMORTISATION + OTHER TECHNICAL CHARGES) / EARNED PREMIUM

### **CONSOLIDATED ROE**

GROUP NET PROFIT FOR THE YEAR / GROUP AVERAGE SHAREHOLDERS'  
EQUITY (GROUP OPENING SHAREHOLDERS' EQUITY + GROUP CLOSING  
SHAREHOLDERS' EQUITY / 2).

EQUITY IS NET OF RESERVES FOR UNREALISED GAINS / LOSSES



# Vittoria Assicurazioni

