

Vittoria Assicurazioni



IR Top

**SMALL & MID CAP
INVESTOR DAY**

Lugano, 28 September 2012



IL GRUPPO VITTORIA

INSURERS BY PROFESSION AND TRADITION SUPPORTED BY GROUP SINERGIES (REAL ESTATE, PRIVATE EQUITY, YAM INVEST N.V. COMPANIES)

VITTORIA ASSICURAZIONI S. P. A. :

- ✓ ACTIVE IN THE ITALIAN MARKET IN ALL LIFE AND NON LIFE LINES OF BUSINESS
- ✓ RANKED 9° INSURANCE GROUP BY PREMIUM VOLUMES (NON-LIFE LoB)
- ✓ EXTENSIVE COMMERCIAL NETWORK MADE OF OVER 900 SALES OUTLET
- ✓ CLIENT PORTFOLIO FOCUS ON SMALL/MEDIUM SIZED COMPANIES, FAMILIES AND AFFINITY GROUPS



OUR STRATEGY

- ✓ FOCUS ON TECHNICAL RESULTS TO BE OBTAINED THROUGH A CAREFUL SELECTION OF RISKS UNDERWRITTEN
- ✓ INTERNAL DEVELOPMENT THROUGH THE AGENCIES' NETWORK
- ✓ TARGET CLIENTS : FAMILIES, SMALL/MEDIUM SIZED COMPANIES AND AFFINITY GROUPS
- ✓ LOW RISK INVESTMENT PORTFOLIO SUPPORTED BY SINERGIES TO BE SOUGHT IN THE REAL ESTATE MARKET
- ✓ SOLVENCY MARGIN SELF-FINANCING AND MAINTENANCE OF SOLVENCY RATIO AT CURRENT LEVELS IN THE MEDIUM TERM



OUR STRONG POINTS

STRATEGIC PLANNING:

- ✓ CONSOLIDATED STRATEGY WITH A LONG TERM FOCUS
- ✓ FLEXIBILITY IN THE TACTICAL DECISIONS VS LARGER COMPETITORS

OUR HUMAN CAPITAL:

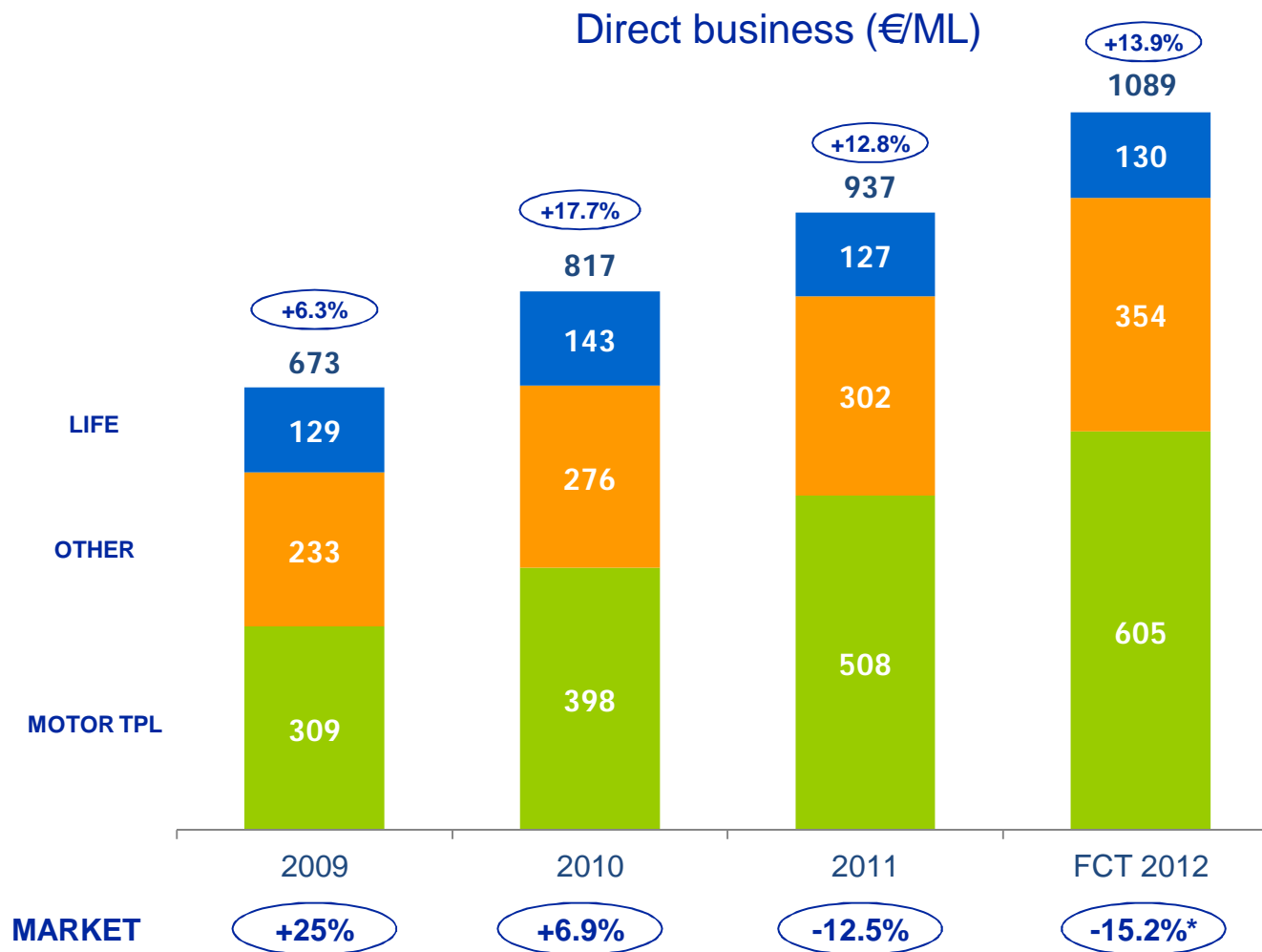
- ✓ MANAGEMENT WITH STRONG TECHNICAL SKILLS AND A STRONG SENSE OF BELONGING
- ✓ RELIABLE SALES NETWORK WITH A TREND OF A TRUSWORTHY RELATIONSHIP OVER THE YEARS

OUR 'ASSET':

- ✓ COMPETITIVE TECHNICAL RESULTS
- ✓ SOUND CAPITAL POSITION (SOLVENCY I RATIO AROUND 200%)
- ✓ STABLE DIVIDEND POLICY WITH AN AVERAGE PAY-OUT OVER 20%



THE PREMIUM VOLUME

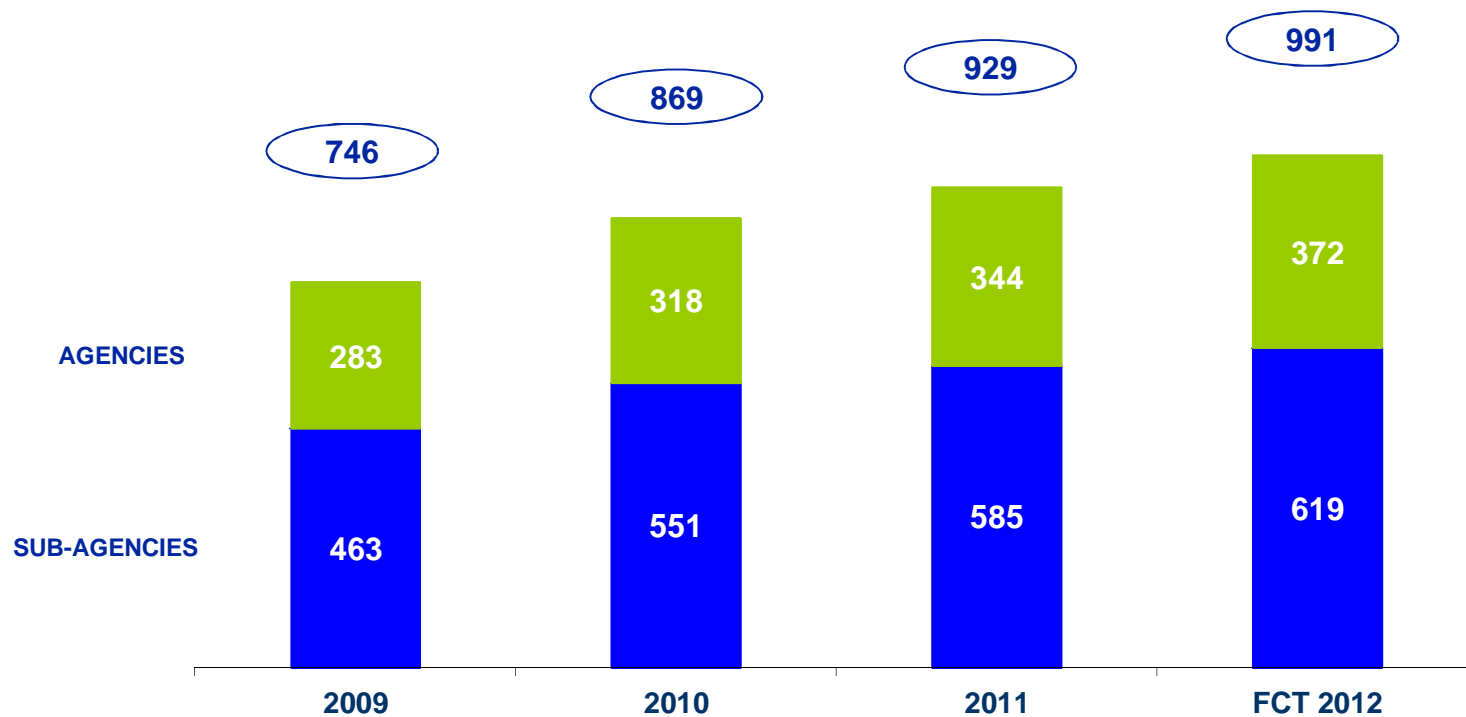


* 1 ST QUARTER 2012



OUR SALE NETWORK

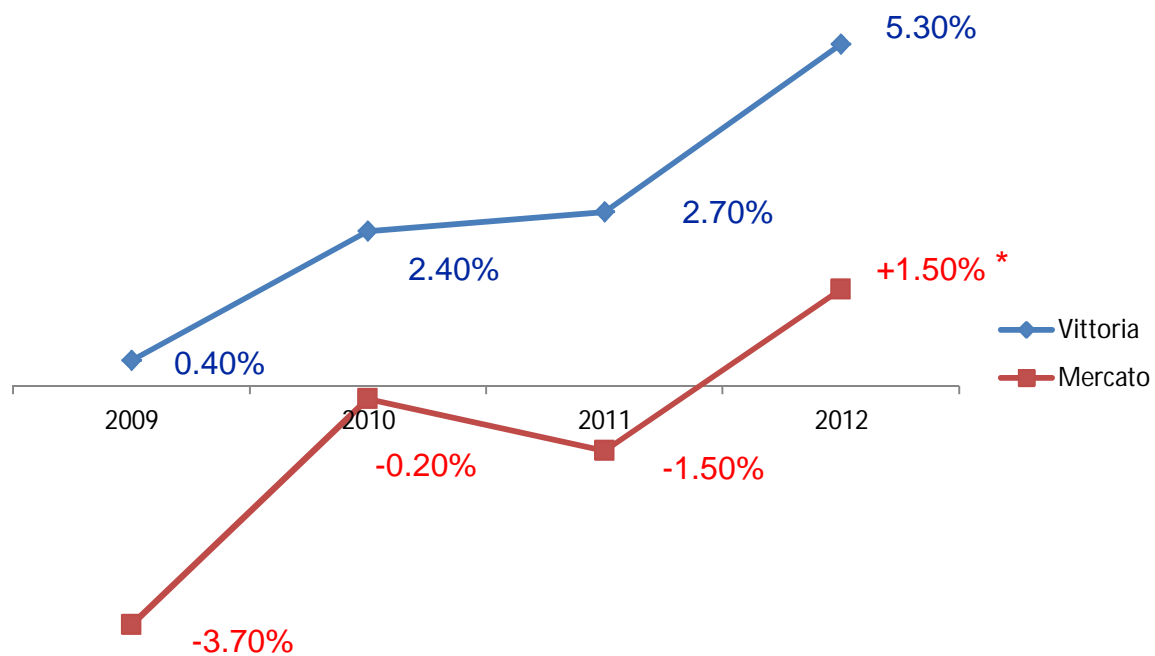
Agencies and sub-agencies





TECHNICAL RESULTS

Retained business non life

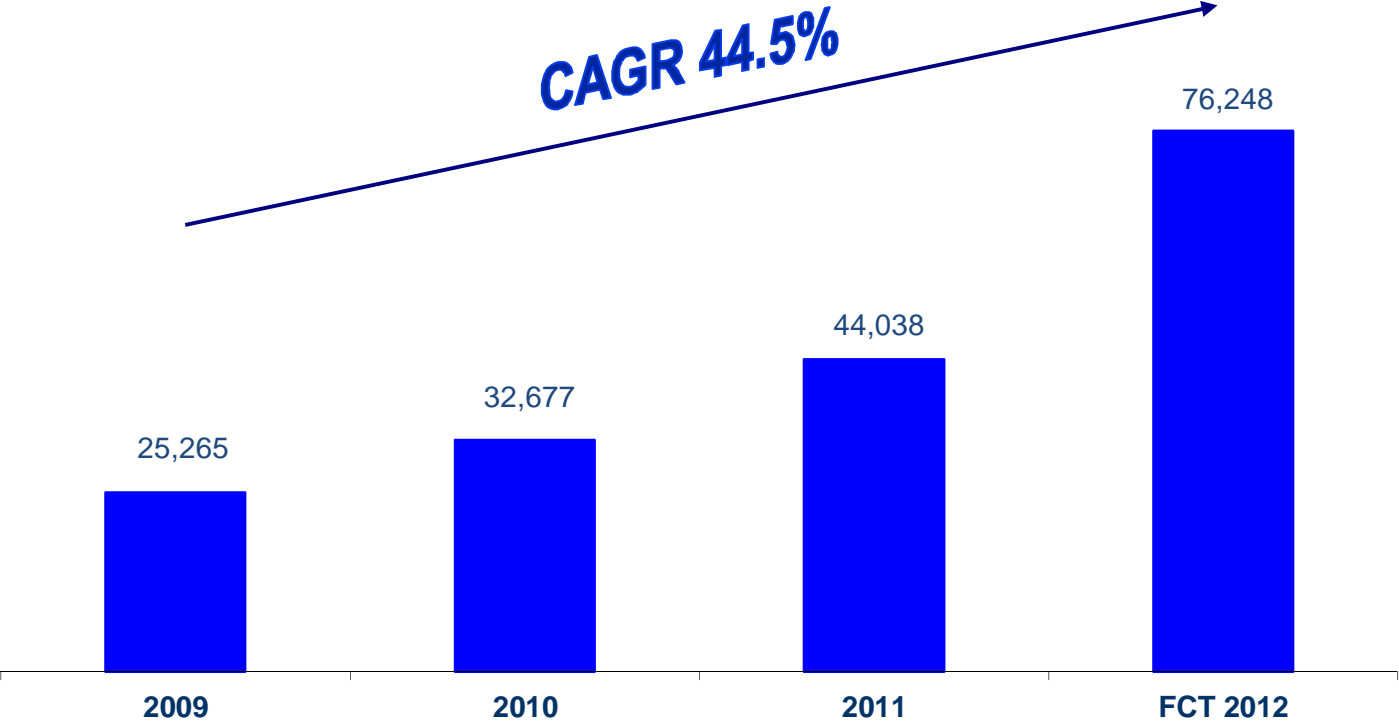


(*) press releases 1° half 2012



PRE-TAX RESULT

Non life retained business (€/ML)

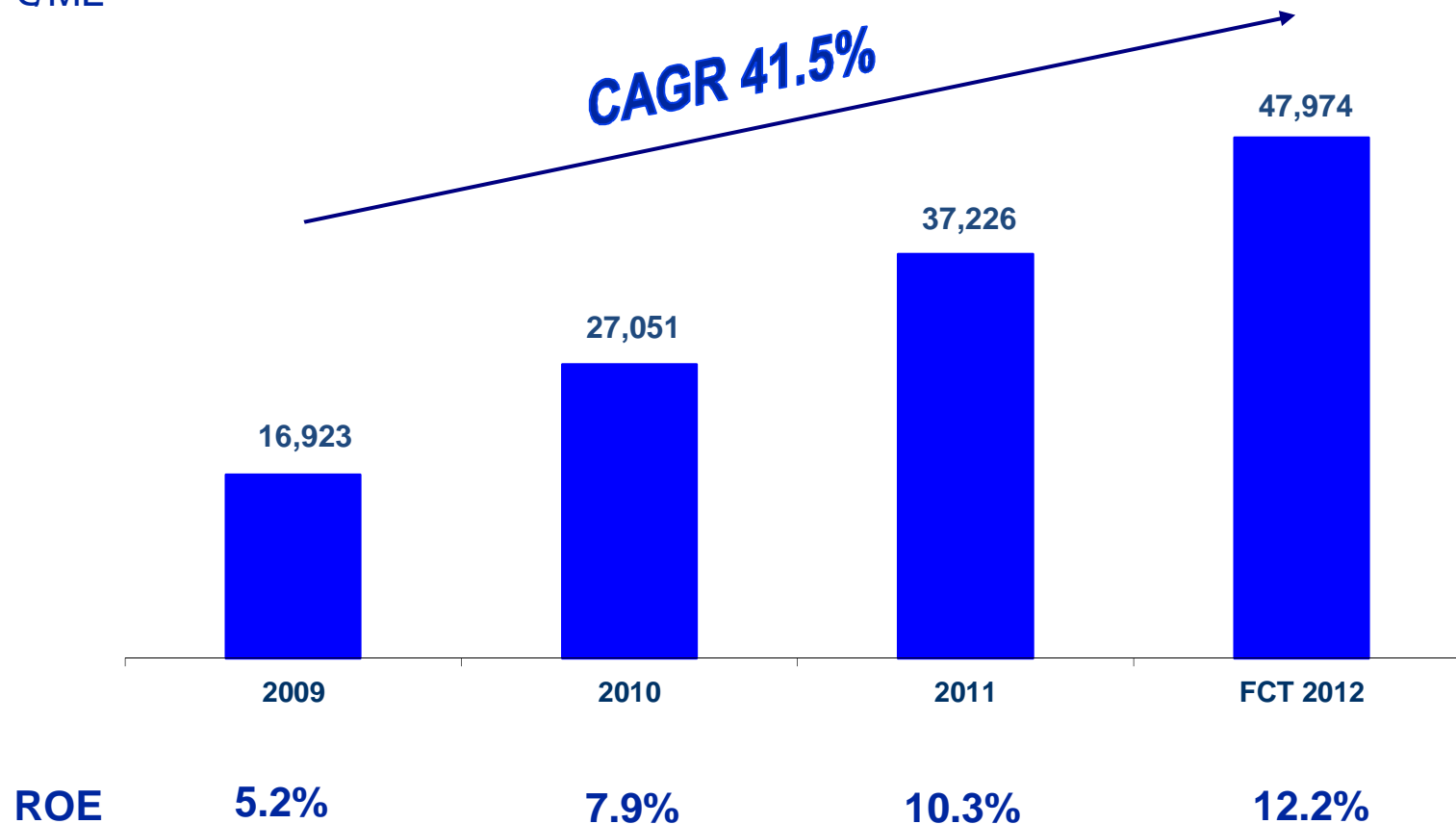




NET GROUP CONSOLIDATED RESULT

€/ML

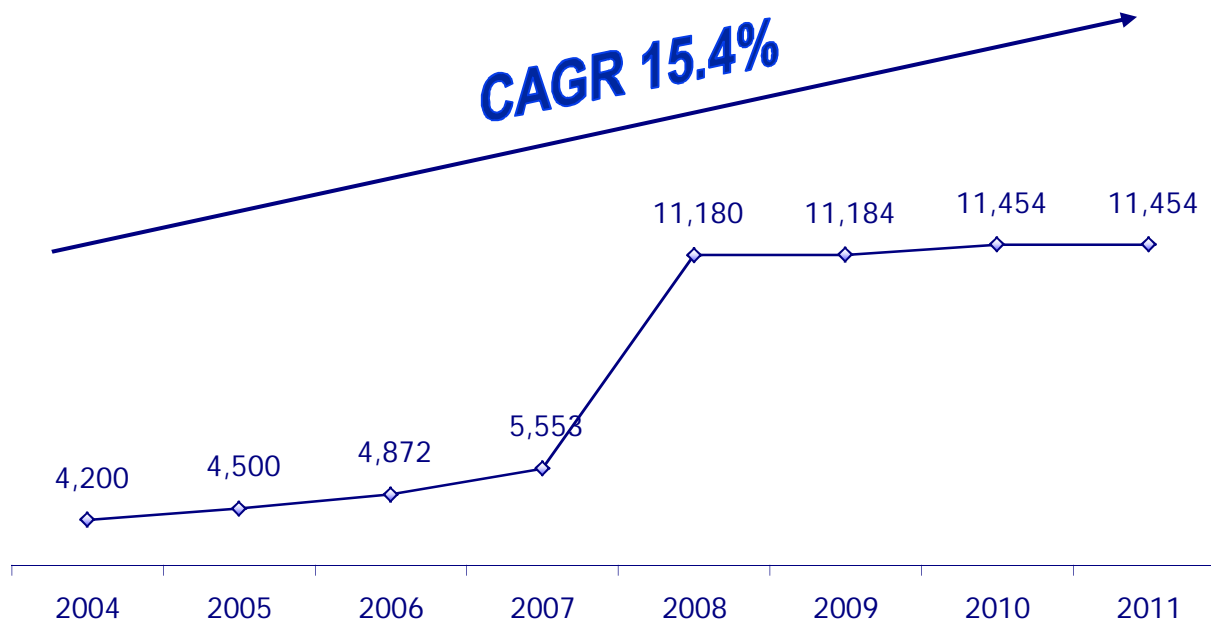
CAGR 41.5%





DIVIDEND POLICY

Dividends paid(€/000)



2008 : bonus capital increase (1:1)



THE FUTURE

- ✓ ORGANISED GROWTH
- ✓ FOCUS ON TECHNICAL RESULTS

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THANK-YOU !

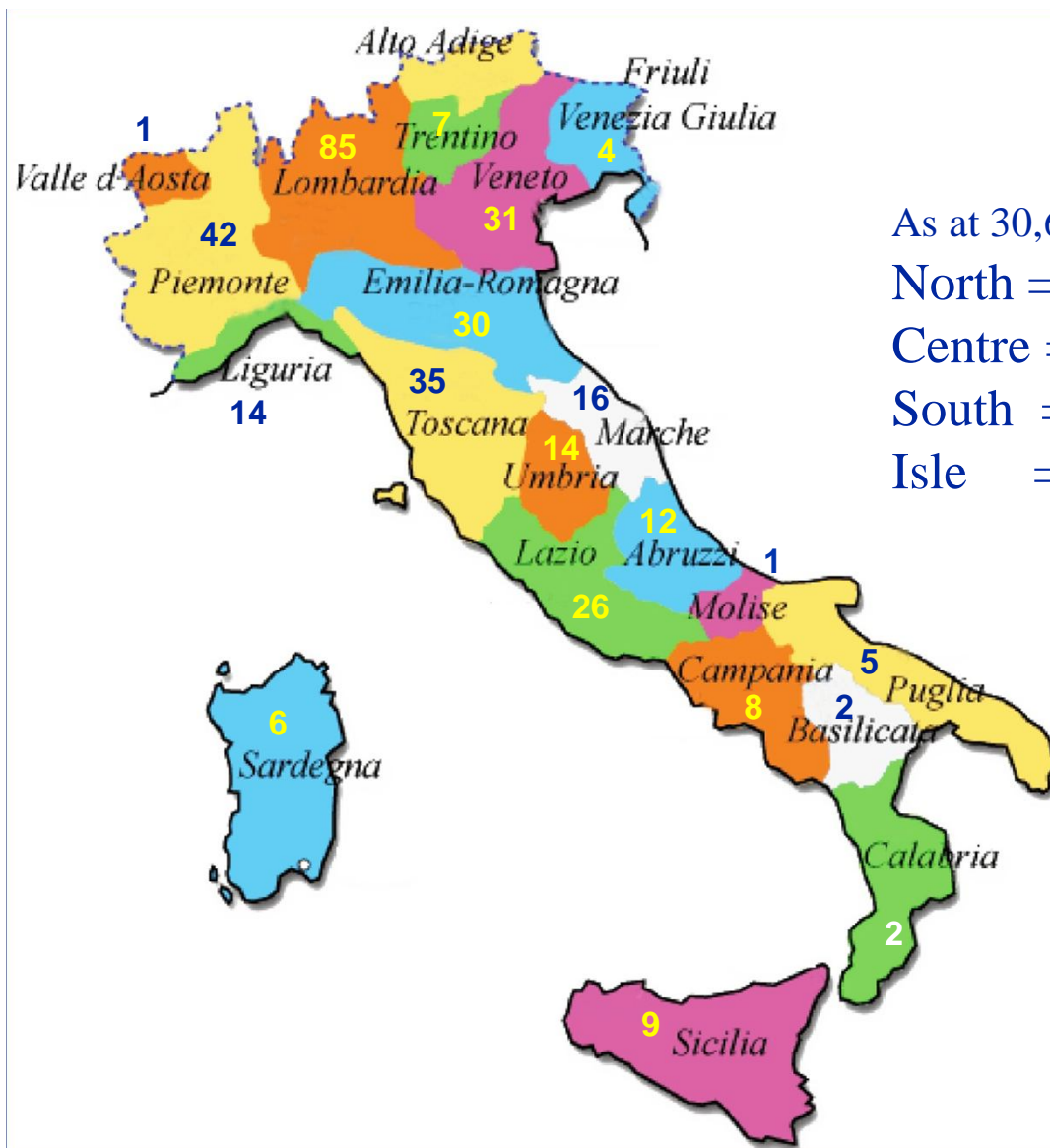
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Attachements





AGENCIES' LAY-OUT



As at 30,6,2012 :
North = 214
Centre = 104
South = 17
Isle = 15



PRE TAX RESULT (Non life – Retained Combined Ratio)

€000		2009	2010	2011	FCT 2012
A	WRITTEN PREMIUM	511,570	638,425	783,520	927,867
B	EARNED PREMIUM	497,911	593,078	738,561	882,981
C	INCURRED CLAIMS	365,426	423,979	526,355	620,855
D	TOTAL OVERHEAD EXPENSES	130,328	154,673	191,956	215,370
E	TECHNICAL RESULT [B-C-D]	2,157	14,426	20,250	46,756
F	INVESTMENT RETURNS	23,108	18,251	23,788	29,492
G	PRE-TAX RESULT [E+F]	25,265	32,677	44,038	76,248
KEY INDICATORS					
H	Combined ratio [(C+D)/B]	99.6%	97.6%	97.3%	94.7%
I	Loss ratio [C/B]	73.4%	71.5%	71.3%	70.3%



INVESTMENT PORTFOLIO

(Statutory Financial Statements)

- ✓ LOW RISK PROFILE
- ✓ CORE INVESTMENT : ITALIAN GOVERNMENT BONDS
- ✓ ADDITIONAL RETURNS SOUGHT THROUGH SATELLITE INVESTMENTS (REAL ESTATE, PRIVATE EQUITY, YAM INVEST N.V.)

DESCRIPTION	2009	2010	2011	1H 2012
INVESTMENTS & LIQUID FUNDS	100	100	100	100
Bonds	79.9%	77.4%	76.3%	75.8%
Real Estate, Strategic Equities, Private Equity	16.4%	18%	18.9%	18.4%
Other (Loans, Liquid funds)	3.7%	4.6%	4.8%	5.8%



NET GROUP RESULTS

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€/ML	2011	2012 FCT	1 H 2012
Vittoria Assicurazioni net result (Local GAAPS)	35.3	51.7	30.7
IFRS adjustments	3.0	(1.9)	(2.0)
Dividends from Group Companies (written-off in the Consolidated Accounts)	(1.7)	(0.9)	(0.5)
Other Group Companies	0.6	(1.0)	(3.5)
Consolidated Net Result	37.2	47.9	24.7

CONSOLIDATED ROE

10.3% 12.2%



ADJUSTED SHAREHOLDERS' EQUITY and SOLVENCY I MARGIN

€/ML

