

Vittoria Assicurazioni

**Financial
Presentation**



Milan, 28 March 2012

GROWTH STRATEGIES

SHAREHOLDERS' STRUCTURE

NON-LIFE BUSINESS

LIFE BUSINESS

EMPLOYEES AND SALES STRUCTURE

INVESTMENTS

FINANCIAL INFORMATION



GROWTH STRATEGIES

2

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

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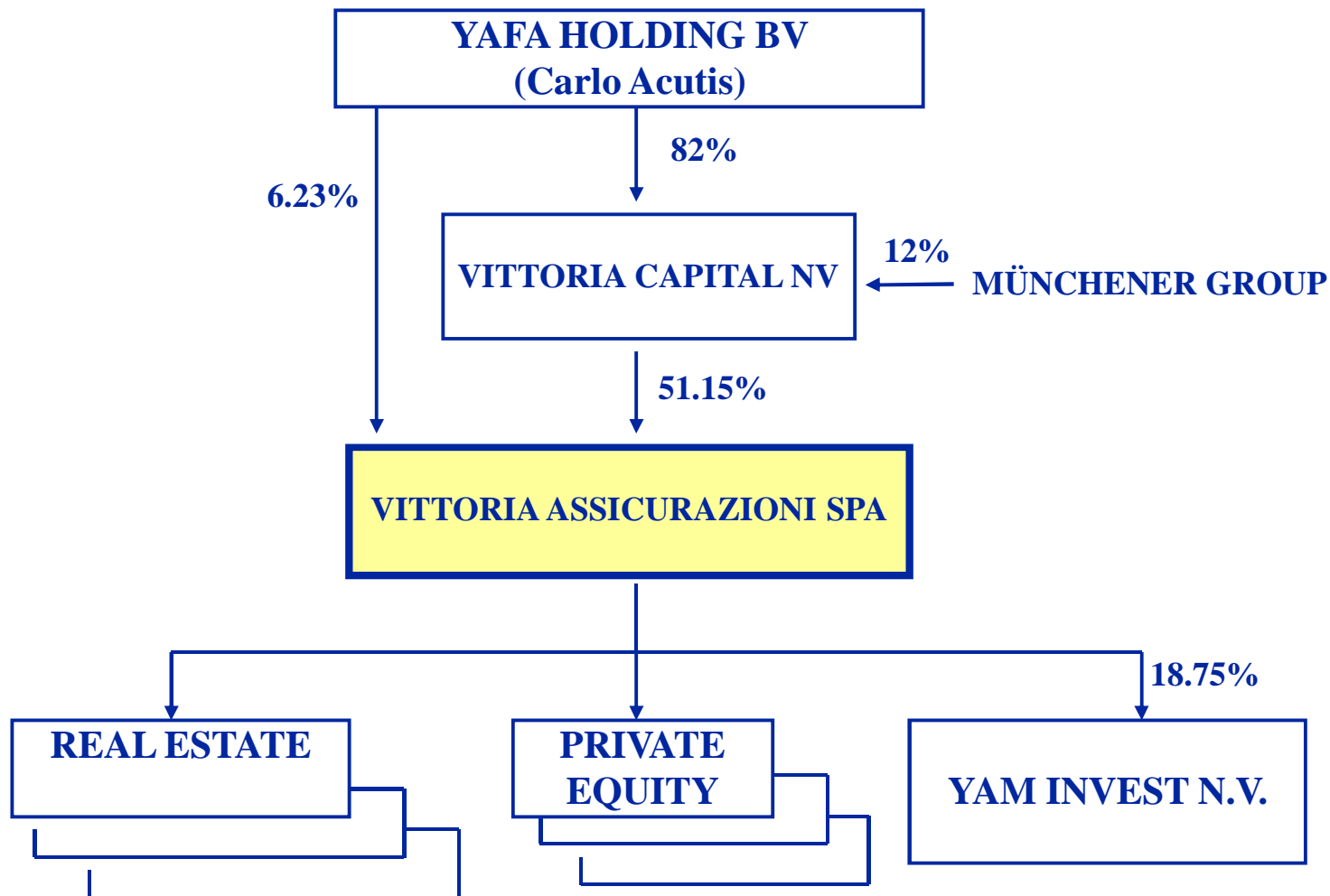
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SHAREHOLDERS' STRUCTURE





SHAREHOLDERS VITTORIA CAPITAL N.V.

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

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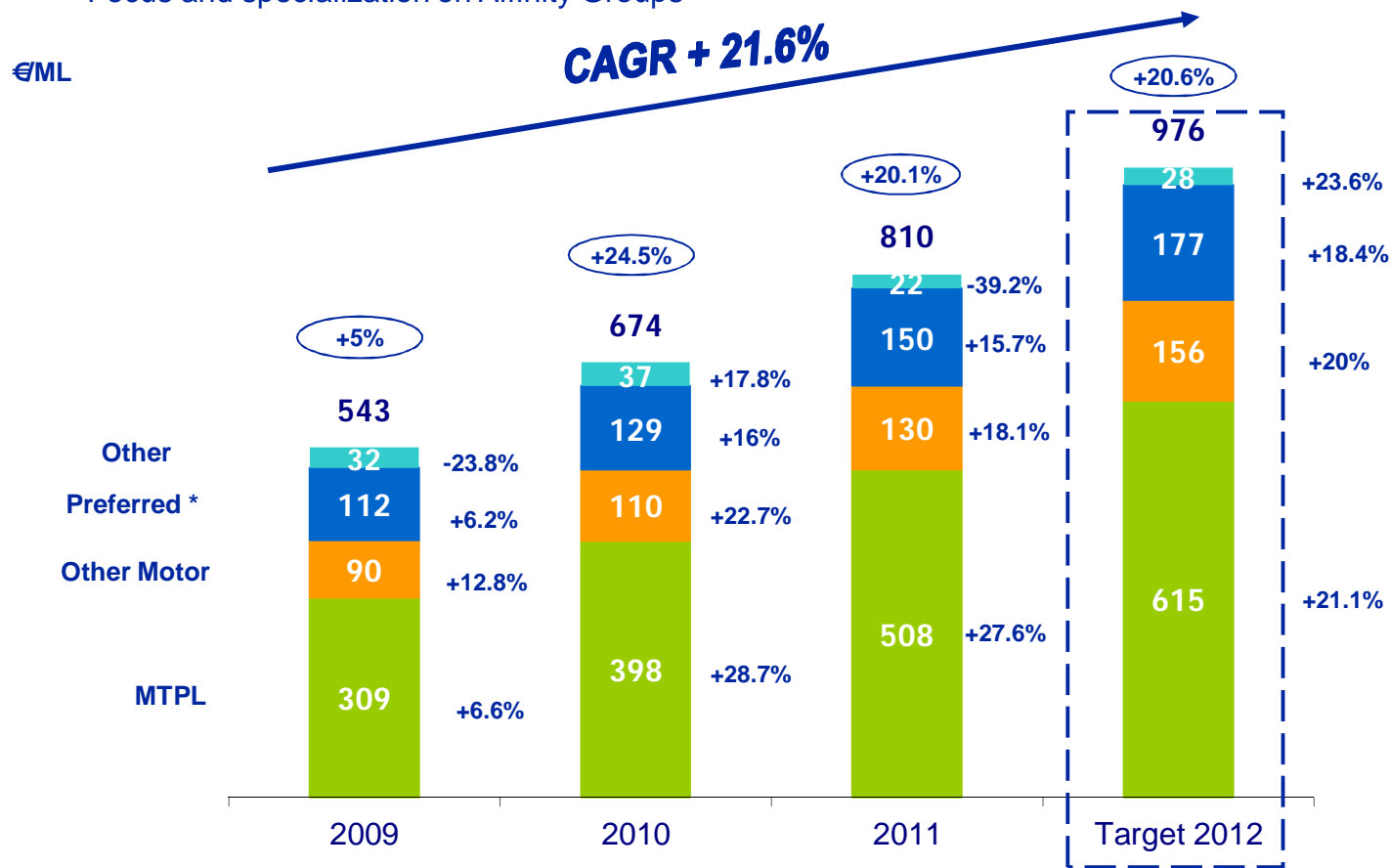
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NON-LIFE PREMIUM VOLUME

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



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

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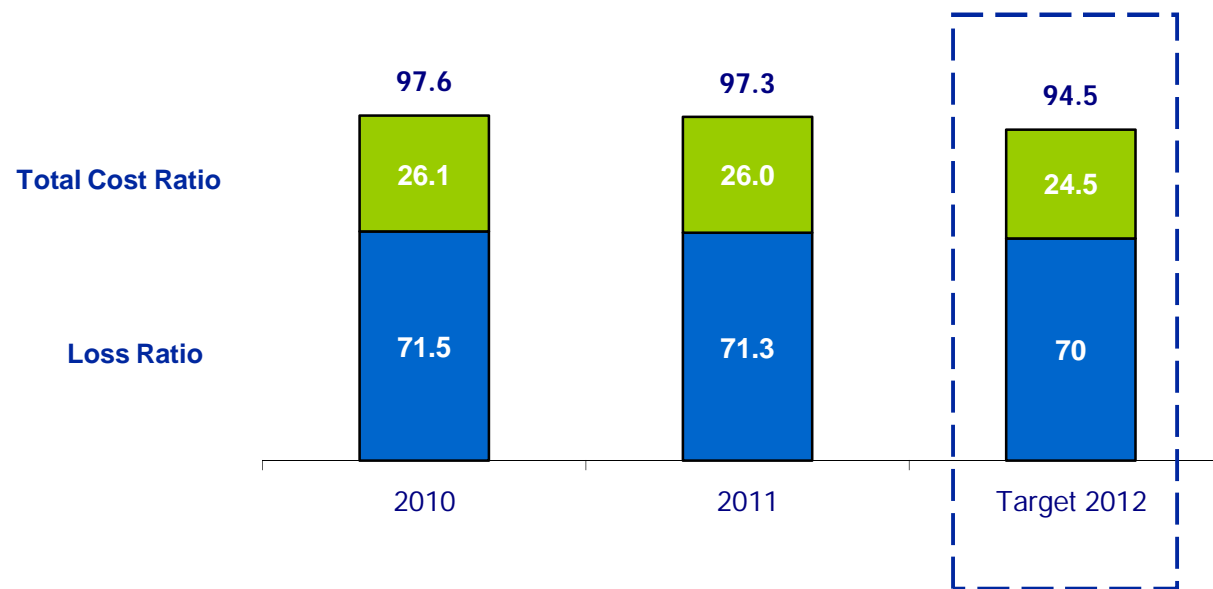
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COMBINED RATIO TOTALE DANNI

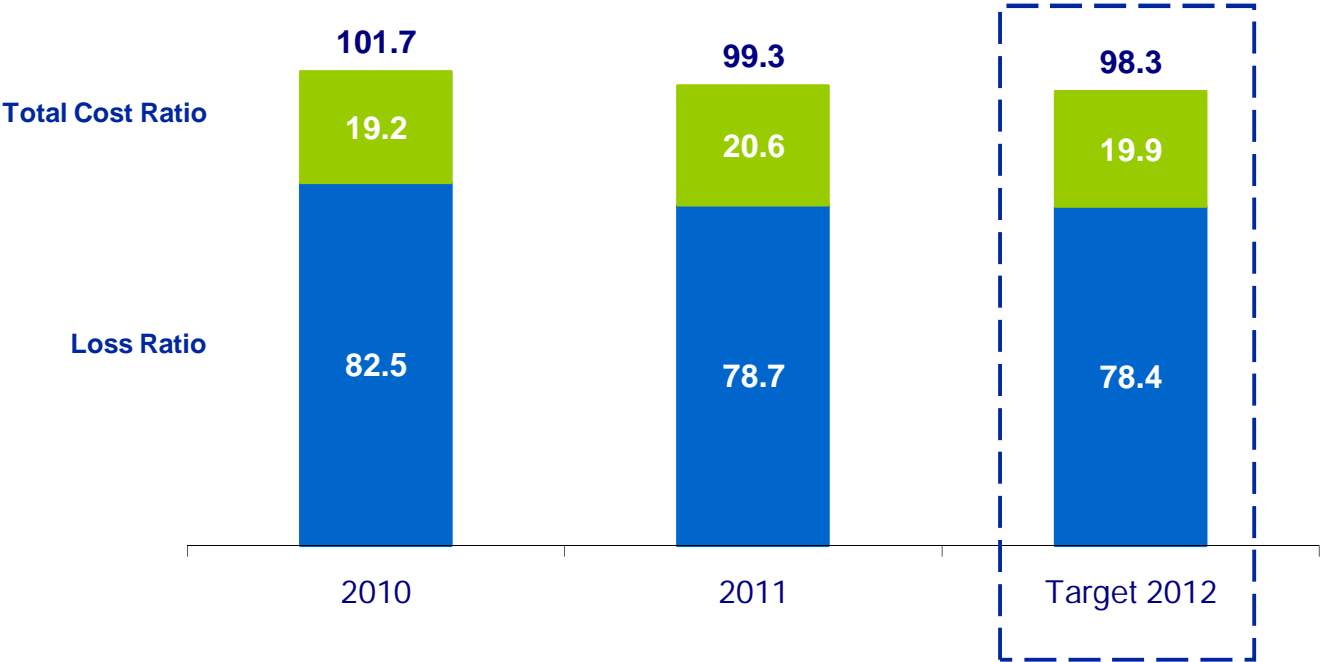
✓ Further improvement expected in Cor for 2012





COMBINED RATIO R.C.AUTO

✓CoR 2012 improves due to both a reduction of Total Cost Ratio and a further improvement of Loss Ratio.



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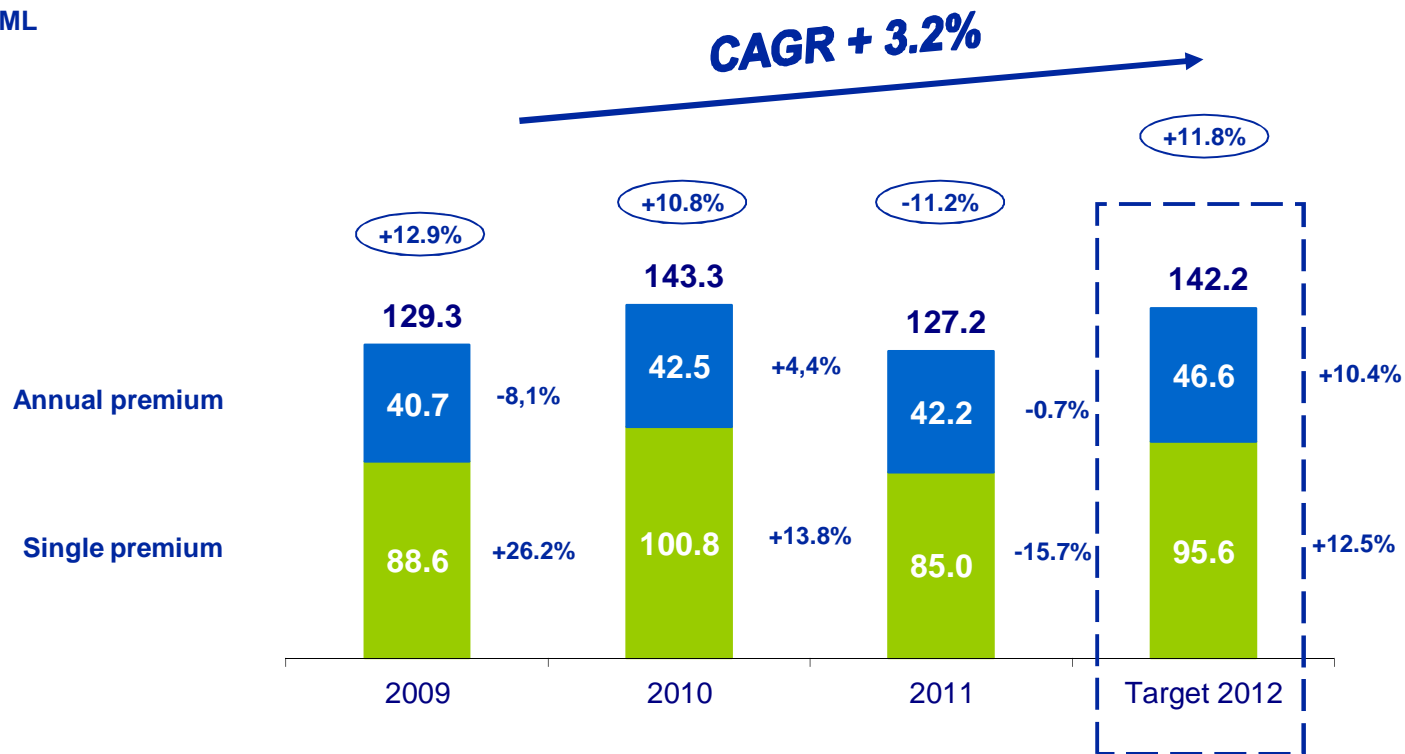
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LIFE GROSS WRITTEN PREMIUM

- ✓ Ongoing selection of new business and restructuring of both internal and external organization
- ✓ Market volumes as at 30 September 2011 : -18.7%

€/ML

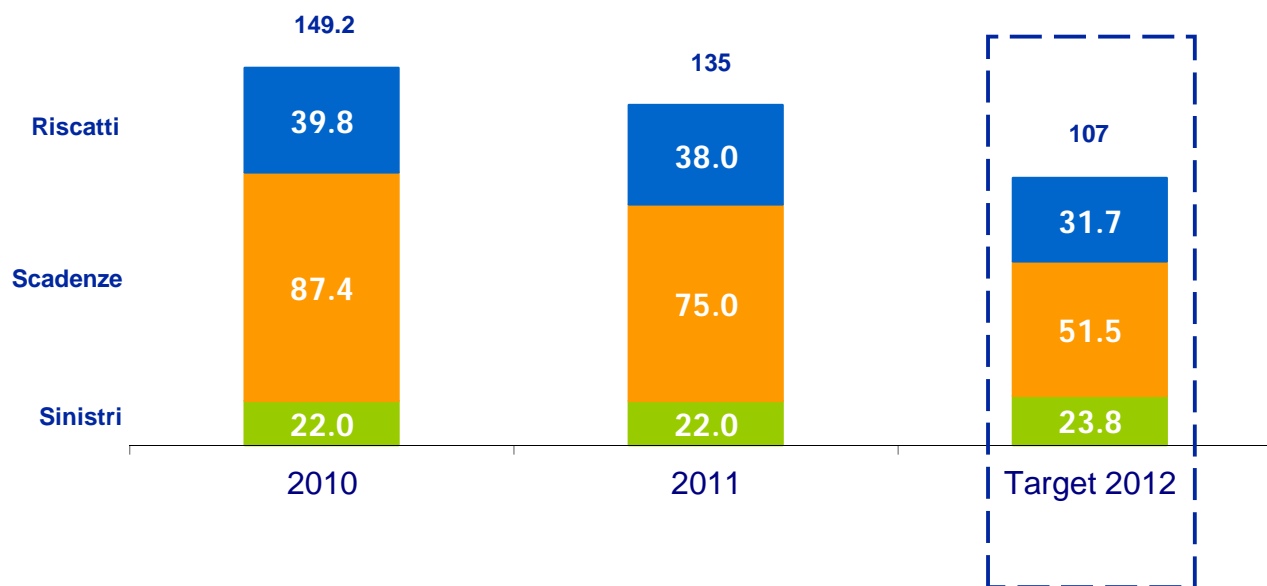




CLAIMS – MATURITIES - SURRENDERS

✓ Declining surrenders, stable claims, maturities trend caused by portfolio structure

€/ML



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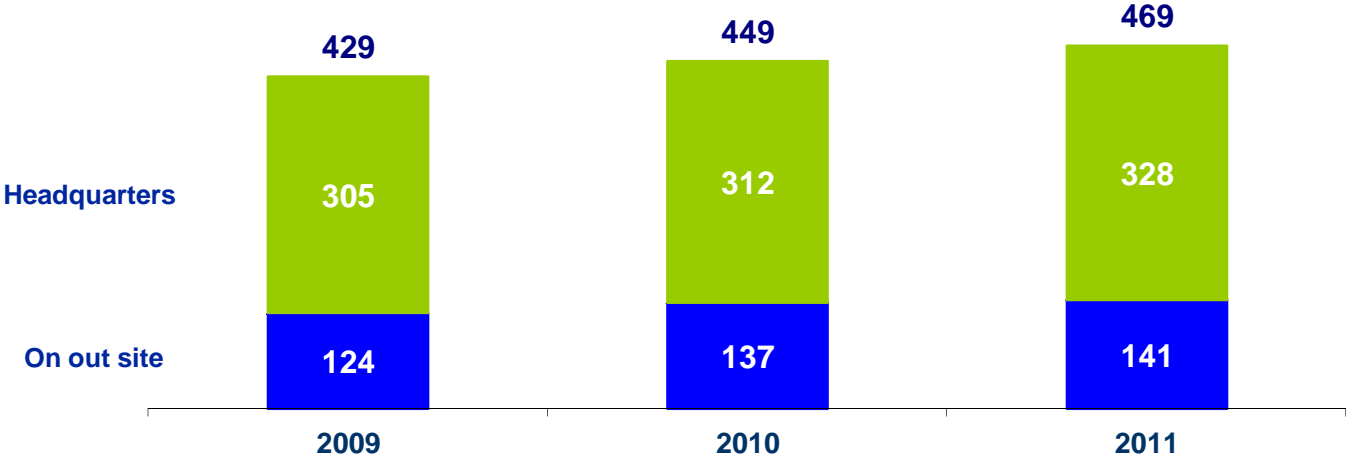
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EMPLOYEES

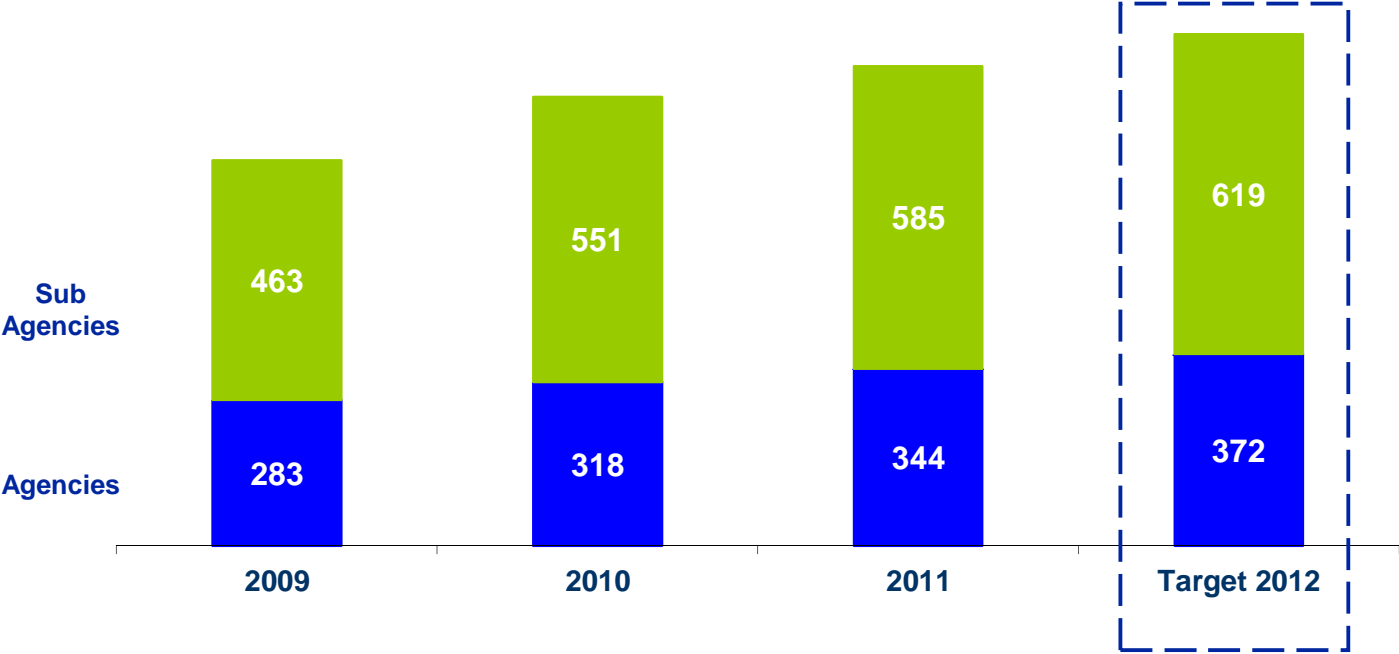
✓ Increase in employees mainly in the technical and commercial areas to support the agents' network.





SALES STRUCTURE

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



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INVESTMENT PORTFOLIO (Statutory Financial Statements)

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

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



MAIN REAL ESTATE PROJECTS

Projects owned and directly managed by Vittoria Group:

Progetti	MQ (100%)	Anno <i>previsto complet.</i>
Milano Area Portello - Residential	56,019*	2013
Milano Area Portello - Commercial - building A	16,282	2012
Milano Area Portello - Commercial - building C	14,362	2012
Total Portello	86,663	
Peschiera Borromeo lot 3	25,597	2011
Peschiera Borromeo lot 4	15,235	2009
Total Peschiera	40,832	
San Donato Milanese	21,548	2010
Other projects	134,792	
TOTAL PROJECTS	283,835	

* SQM currently on sale: 30,127

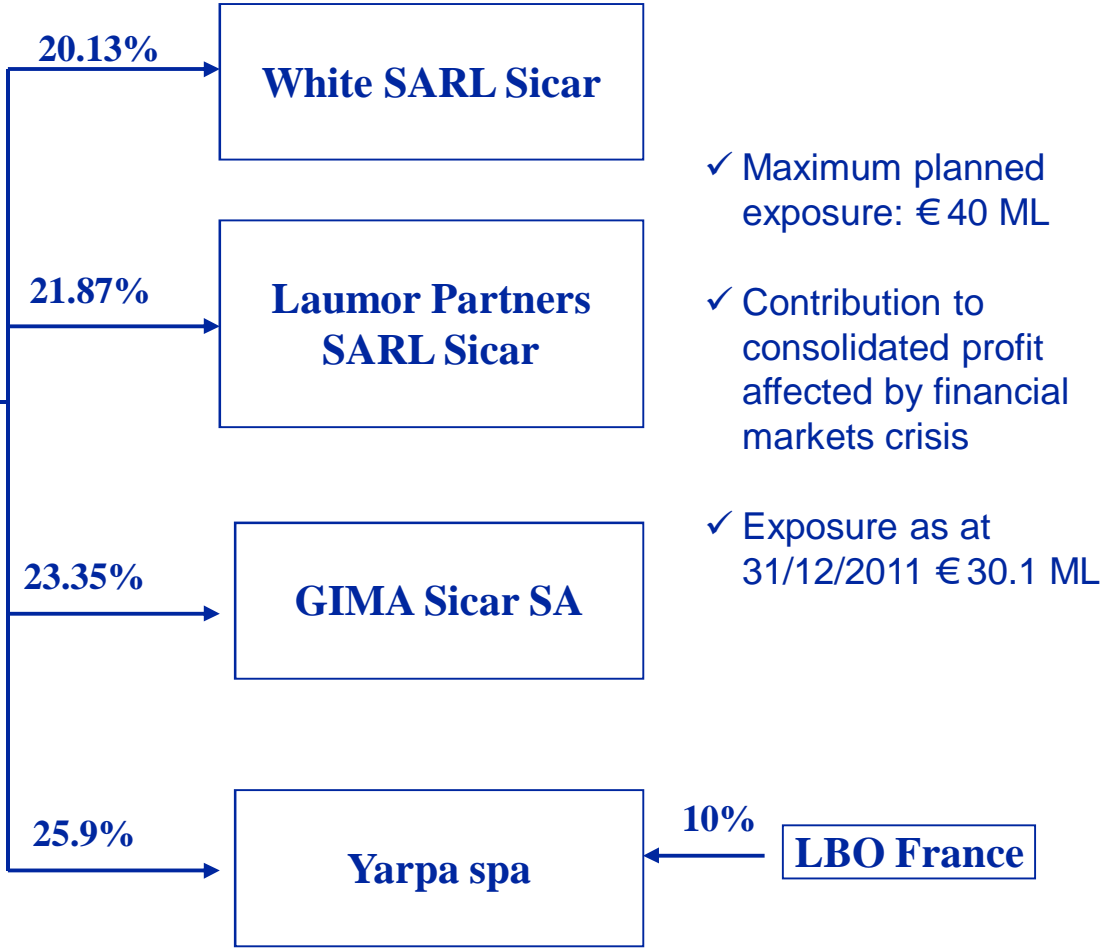
Portello Building B, i.e. new Vittoria Assicurazioni's headquarters: € 82 ML 23,322 SQM not included

- ✓ Focus on residential developments in Italy
- ✓ **Peschiera Borromeo** lot 4 completed: (Preliminary and Notary deeds of sale: 88.7%)
- ✓ **San Donato Milanese** Preliminary deeds of sale: 87.1%.
- ✓ **Area Portello Residential** (Preliminary deeds of sale : 21.4% of portion currently on sale)



PRIVATE EQUITY

**VITTORIA
ASSICURAZIONI
SPA**





YAM INVEST N.V.

VITTORIA ASSICURAZIONI SPA

18.75%

YAM INVEST N.V.

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

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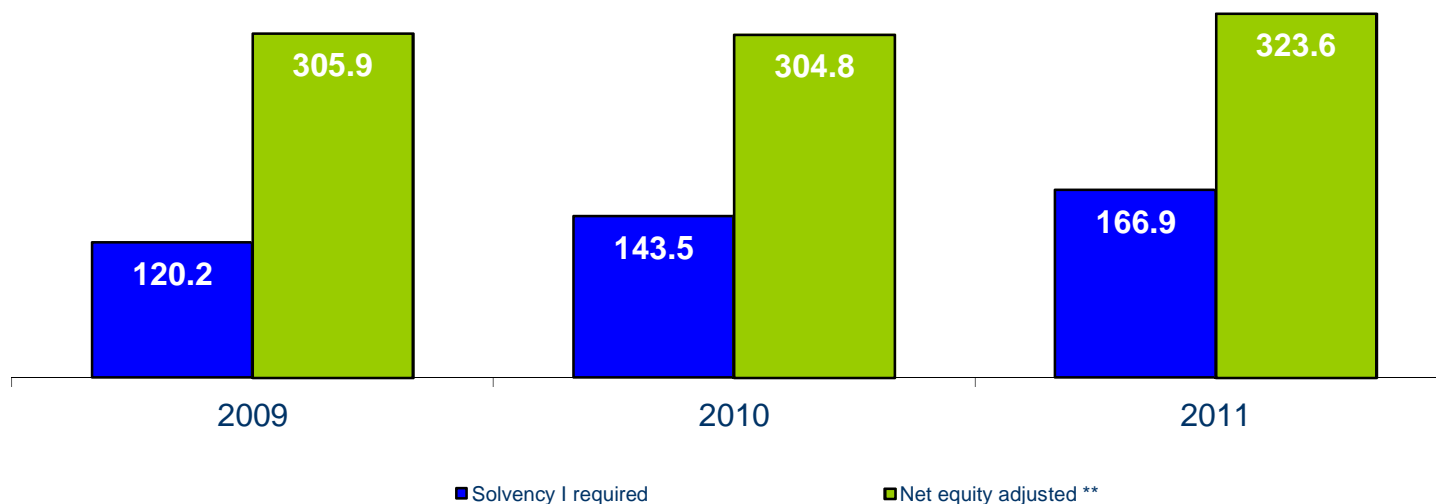
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SOLVENCY I RATIO

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



	2009	2010	2011
SOLVENCY I RATIO	253%	212%	194%

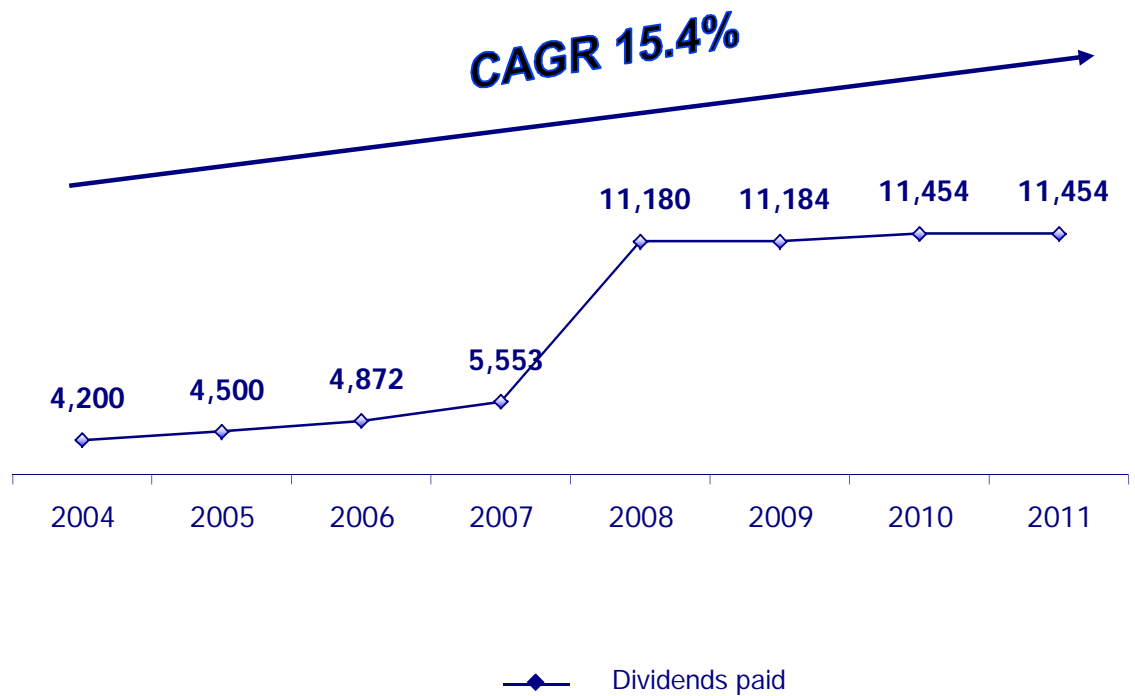
** Elements of the Statutory Solvency Margin adjusted with the difference between net equity and book value of the consolidated participations



DIVIDEND POLICY

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

€000

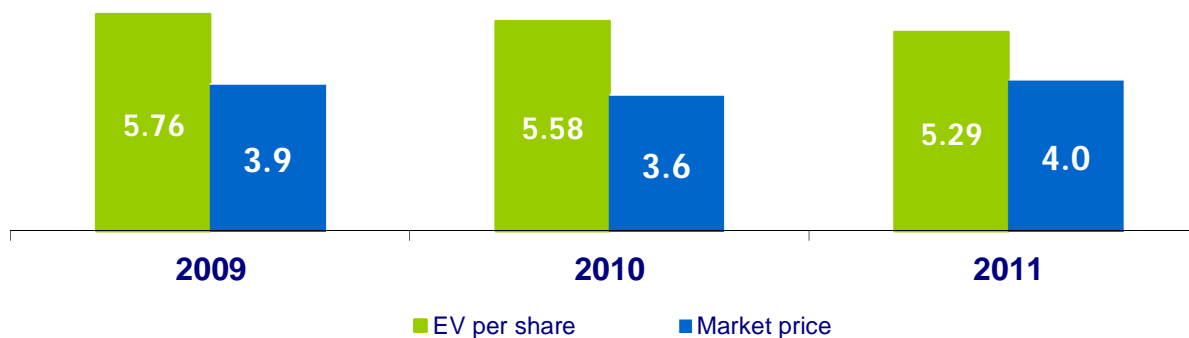




GROUP EMBEDDED VALUE VS MARKET PRICE

€ML

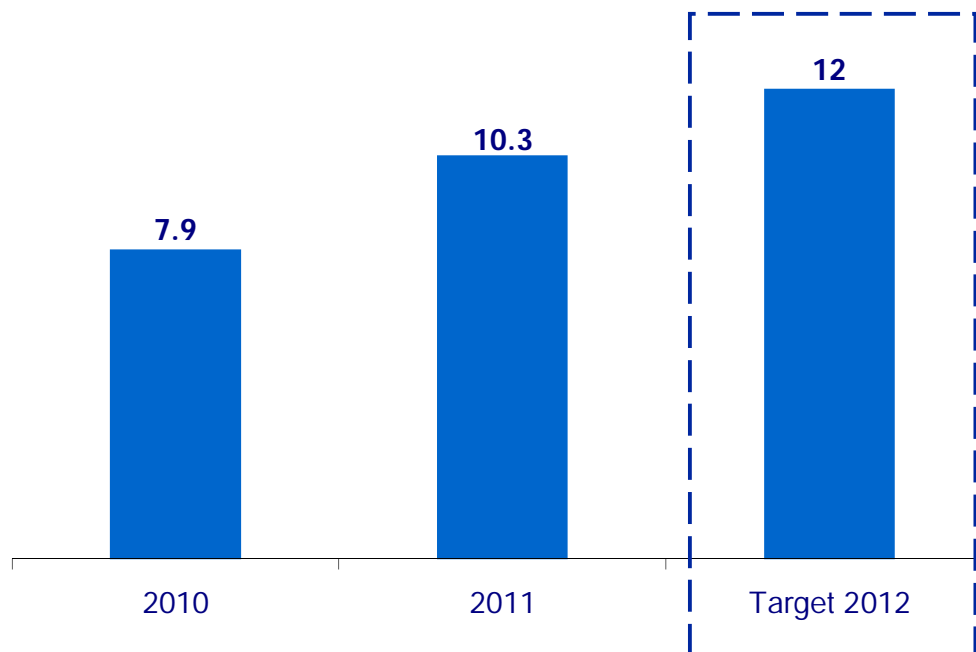
✓ Market price 2011 (as at 12-03-2012) below Embedded Value





CONSOLIDATED NET ROE

✓ ROE steadily improving





CONSOLIDATED NET PROFIT

€/000	2010	2011	Target 2012
Vittoria Assicurazioni net result (Local GAAPS)	29,256	35,332	51,033
Dividends from Group Companies (written-off in the Consolidated Accounts)	(2,224)	(1,726)	(3,000)
Italian Real Estate Companies	2,036	(1,822)	2,349
Yam Invest N.V.	(1,003)	446	(1,690)
Private Equity	(2,617)	2,978	(1,300)
Other Companies	(195)	(1,043)	0
IFRS adjustments	1,798	3,060	0
Consolidated Net Result	27,051	37,226	47,393
CONSOLIDATED ROE	7.9	10.3	12



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 COST) / EARNED PREMIUM

CONSOLIDATED ROE

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

EQUITY IS NET OF RESERVES FOR UNREALISED GAINS / LOSSES

CAGR (Compound Annual Growth Rate)

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

Vittoria Assicurazioni

