



Vittoria
Assicurazioni

BORSA ITALIANA

From Italy ... with Value!

Milan, 25 May, 2016

ABOUT VITTORIA ASSICURAZIONI

THE LAST BUSINESS PLANS

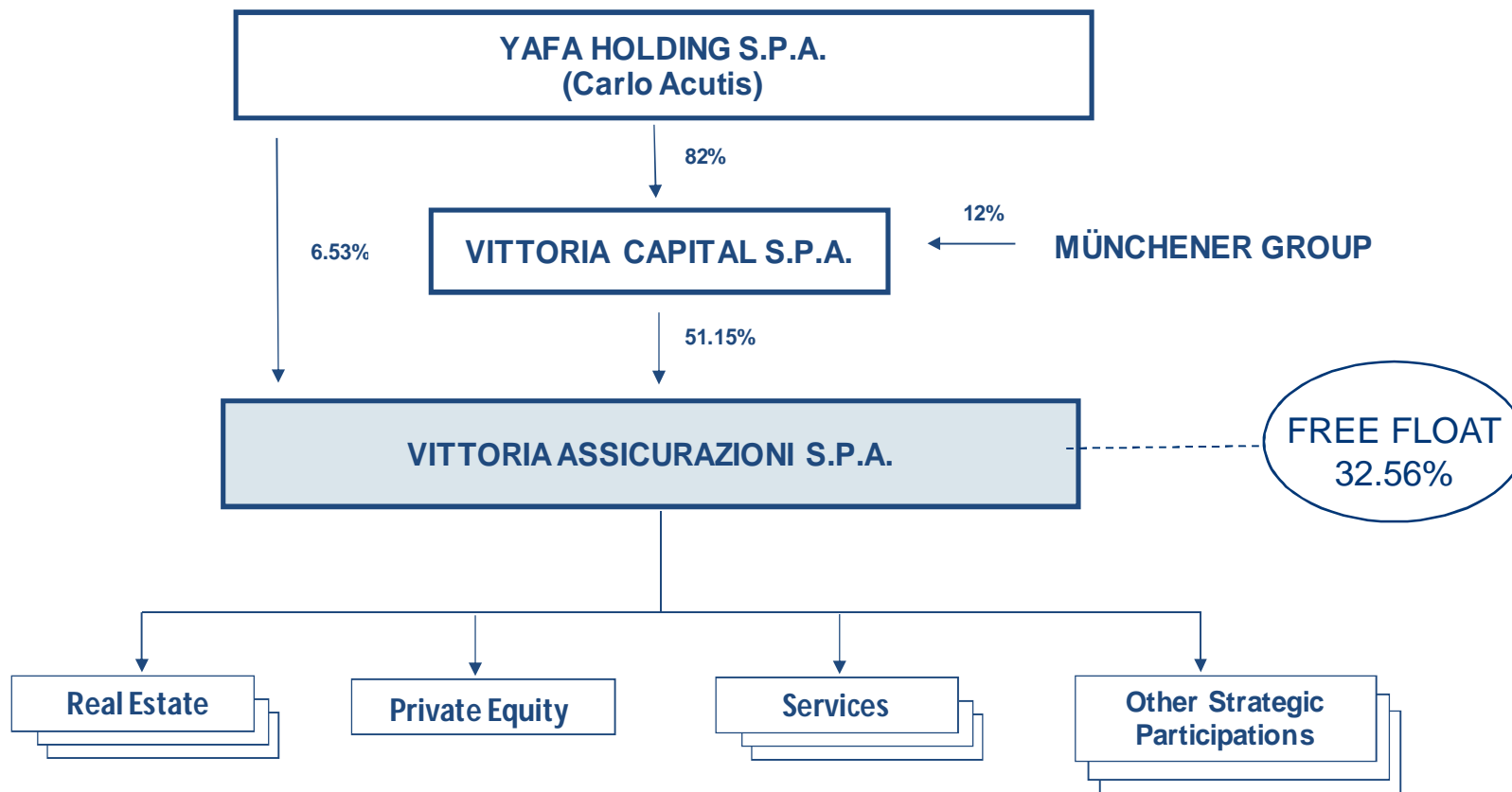
VOLUMES AND SALES NETWORK

RETAINED COMBINED RATIO

INVESTMENTS

FINANCIALS AND KPI

- ✓ Insurers for profession and tradition since 4 generations
- ✓ Vittoria Capital S.p.A. is a non-operating holding Company



- ▶ Consolidated and stable strategy with a long term vision
- ▶ Constant organic growth
- ▶ Steady competitive technical results
- ▶ Stable dividend policy
- ▶ Sound capital position
- ▶ Stable management trained and grown within the company.
- ▶ Employees with strong technical skills and a strong sense of belonging to the company
- ▶ Agents' network with a high level of technical qualifications and a special relationship of trust with the company

PROFITABILITY

- ✓ FOCUS ON TECHNICAL RESULTS
- ✓ DECREASE OF THE COST RATE IN THE MEDIUM TERM

CLIENTS

- ✓ INTERNAL ORGANIC GROWTH
- ✓ TARGET CLIENT: FAMILIES, SMALL/MEDIUM SIZED COMPANIES AND AFFINITY GROUPS

INVESTMENTS

- ✓ LOW RISK INVESTMENT PORTFOLIO
- ✓ STABILIZATION OF REAL ESTATE

CAPITAL POLICY

- ✓ SELF-FINANCING AND CONSOLIDATION OF THE CURRENT SOUND CAPITAL POSITION
- ✓ AVERAGE ANNUAL DIVIDEND GROWTH: +5%

ABOUT VITTORIA ASSICURAZIONI

THE LAST BUSINESS PLANS

VOLUMES AND SALES NETWORK

RETAINED COMBINED RATIO

INVESTMENTS

FINANCIALS AND KPI

✓ Successful execution of business plans

GROWTH

2009-2013 PLAN	TARGETS	ACTUAL
PREMIUMS (€ML) (L + NL)	1,150 *	1,151
AVERAGE COR	97.5%	95.7%
CONSOLIDATED ROE	12.5%	12.4% ***
SALES NETWORK	955 **	1,159

CONSOLIDATION

2014-2016 PLAN		TARGETS	2014 ACTUAL	2015 ACTUAL	2016 TARGET	AVERAGE 2014-2016
AVERAGE PREMIUM GROWTH	NON LIFE	+5%	5,1%	3,5%	6,1%	+4.9%
	LIFE	+15%	48,9%	-12,9%	-19,7%	+5.4%
AVERAGE COR		92%	90,7%	89,1%	89,8%	89,9%
AVERAGE CONSOLIDATED ROE		13.5%	15,0%	13,1%	14,4%	14,2%
AVERAGE ANNUAL DIVIDEND GROWTH		+5%	5,6%	5,3%	5,0%	+5.3%

(*) 2008: €ML 631

(**) 2008: 629 agents and sub-agencies

(***) 16% excluding the 2013 one-off increase in income taxes (IRES)

ABOUT VITTORIA ASSICURAZIONI

THE LAST BUSINESS PLANS

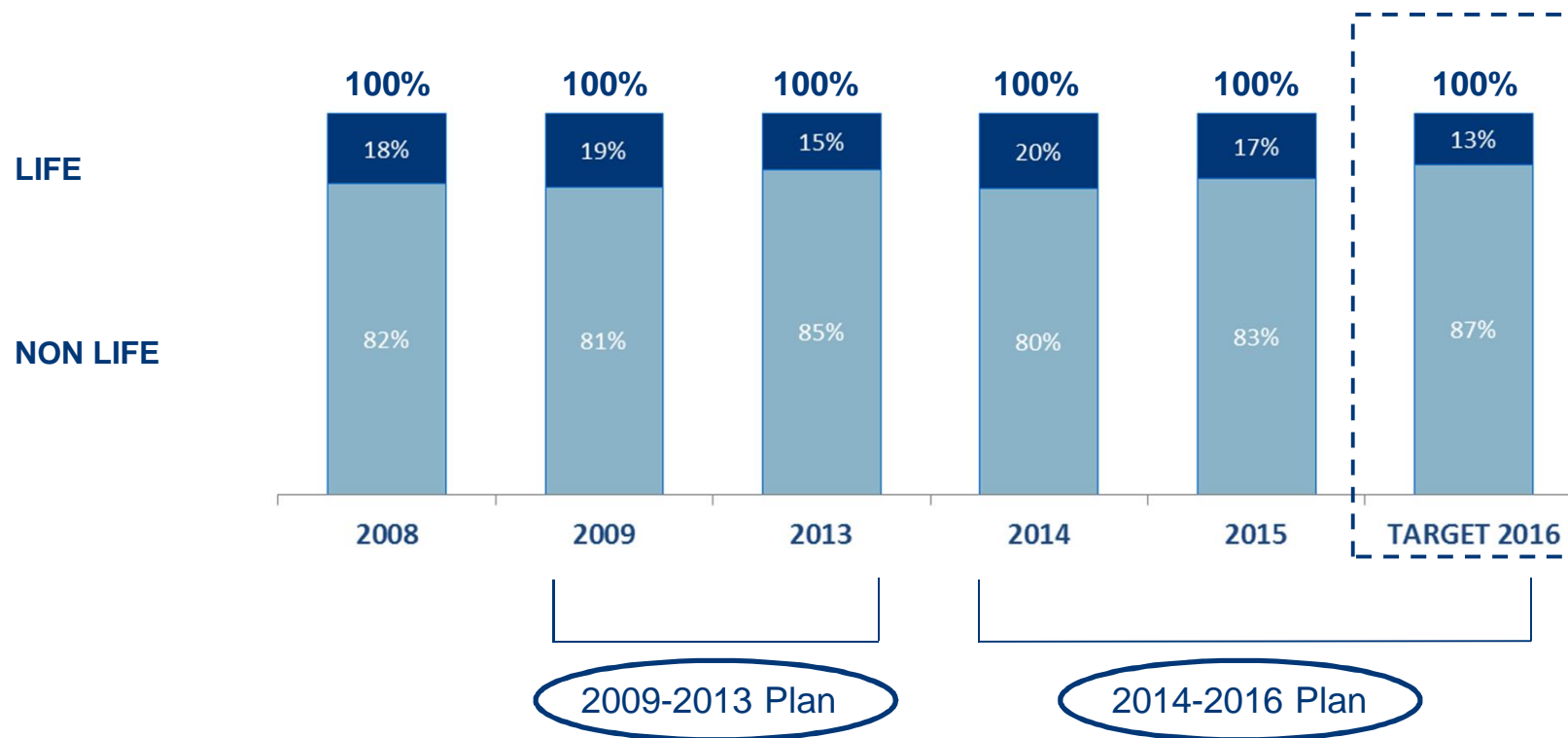
VOLUMES AND SALES NETWORK

RETAINED COMBINED RATIO

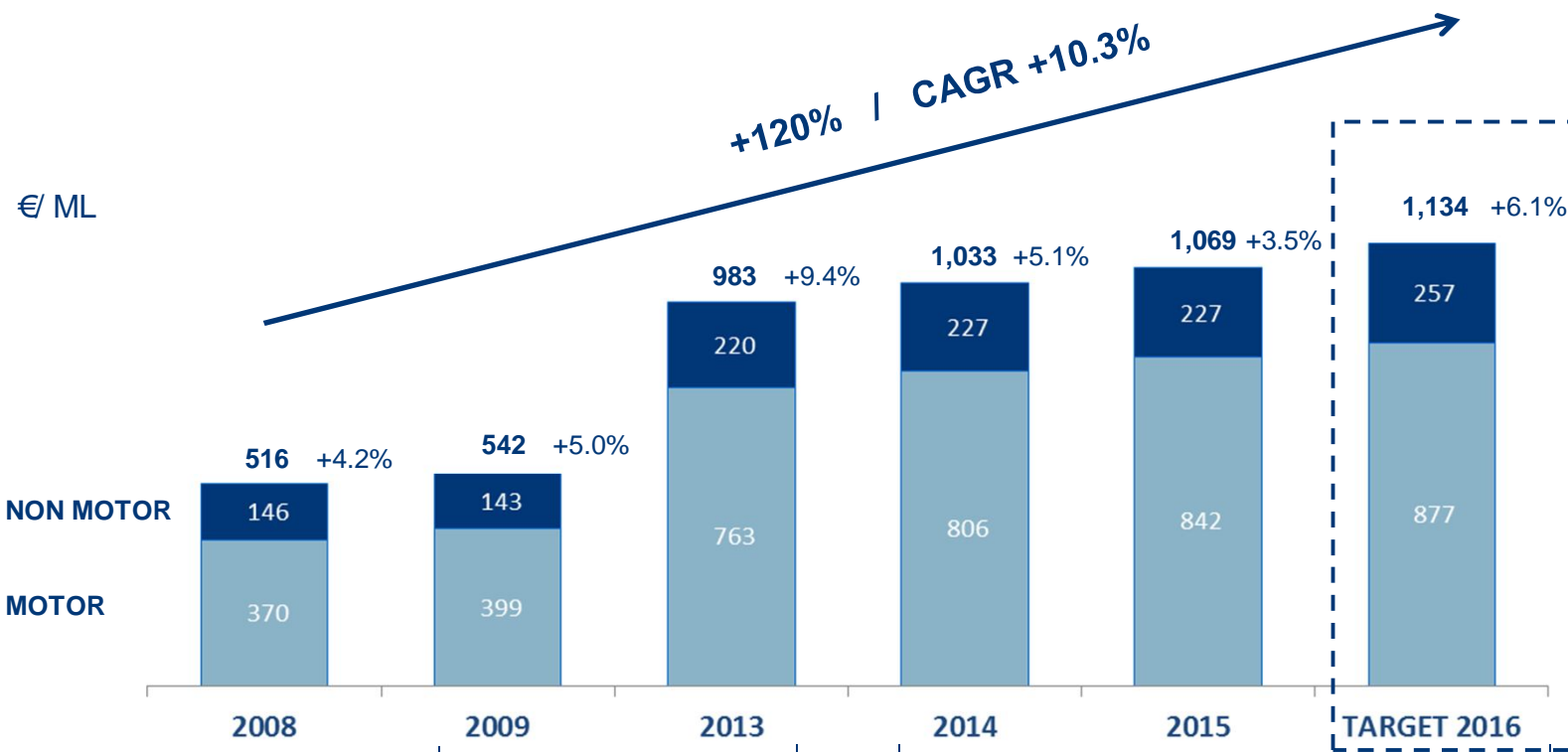
INVESTMENTS

FINANCIALS AND KPI

✓ Focus on P&C LoBs



✓ Steady increase in volumes and above market trends

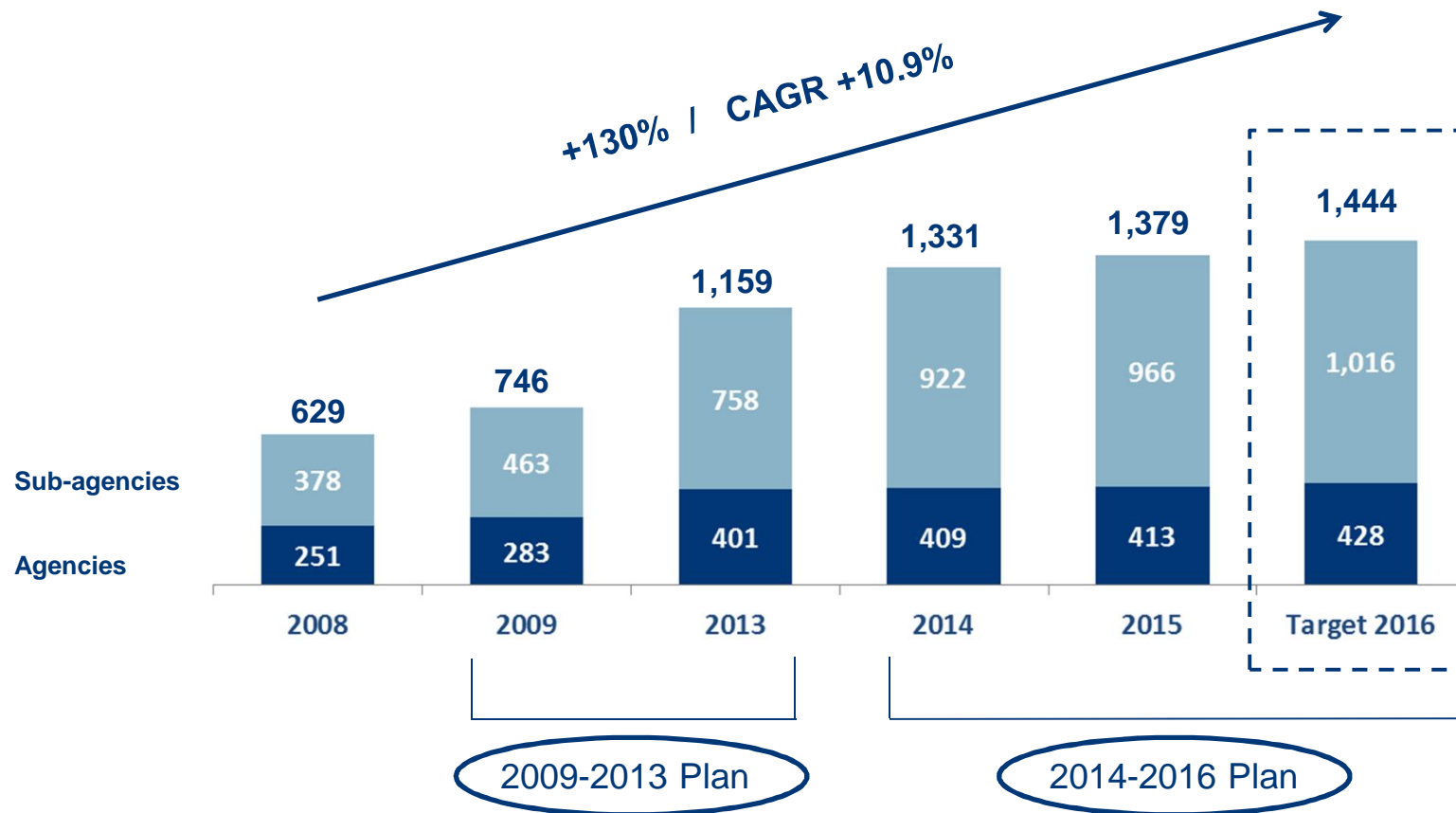


2009-2013 Plan

2014-2016 Plan

MARKET	-0.5%	-2.1%	-4.6%	-2.6%	-2.4%
--------	-------	-------	-------	-------	-------

✓ Since 2008 doubled the sales network



ABOUT VITTORIA ASSICURAZIONI

THE LAST BUSINESS PLANS

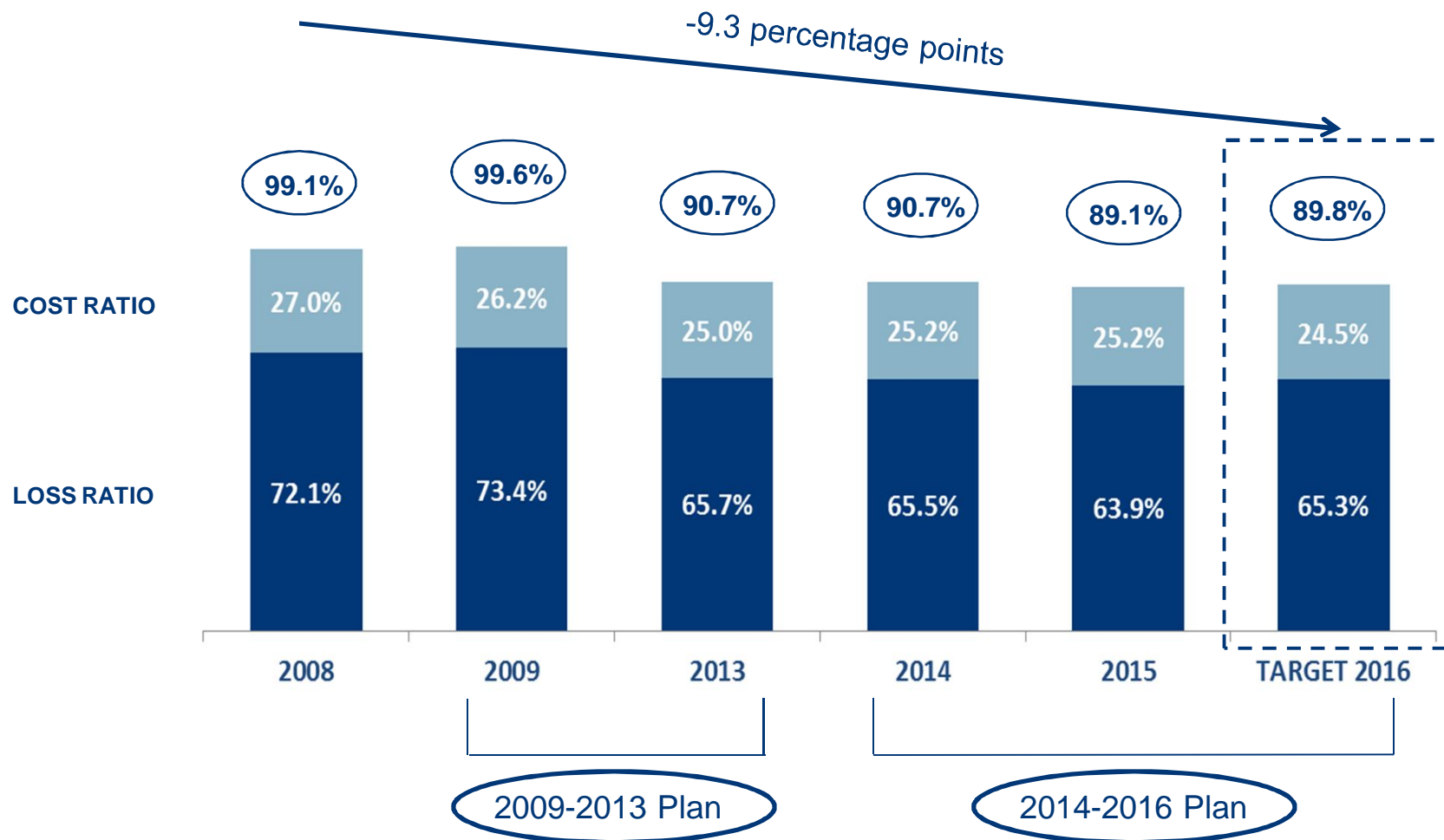
VOLUMES AND SALES NETWORK

RETAINED COMBINED RATIO

INVESTMENTS

FINANCIALS AND KPI

- ✓ Constant improvement of technical performance notwithstanding the steady growth



ABOUT VITTORIA ASSICURAZIONI

THE LAST BUSINESS PLANS

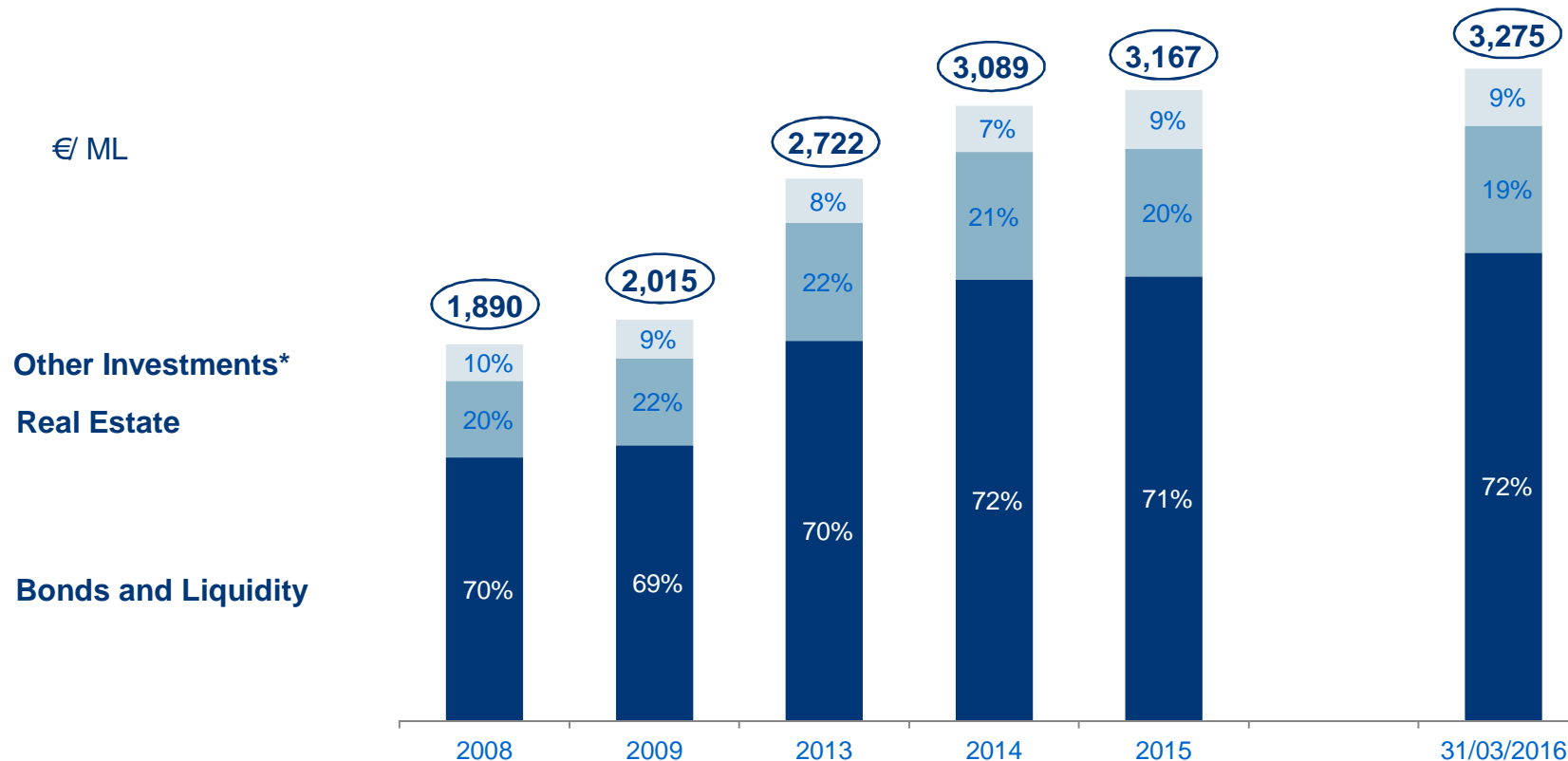
VOLUMES AND SALES NETWORK

RETAINED COMBINED RATIO

INVESTMENTS

FINANCIALS AND KPI

- ✓ Core-satellite strategy
- ✓ Core investment mainly consisting of Government bonds
- ✓ Additional returns sought through satellite investments



* Other Investments: Subsidiaries and associates, Equities, Mutual funds and Loans

ABOUT VITTORIA ASSICURAZIONI

THE LAST BUSINESS PLANS

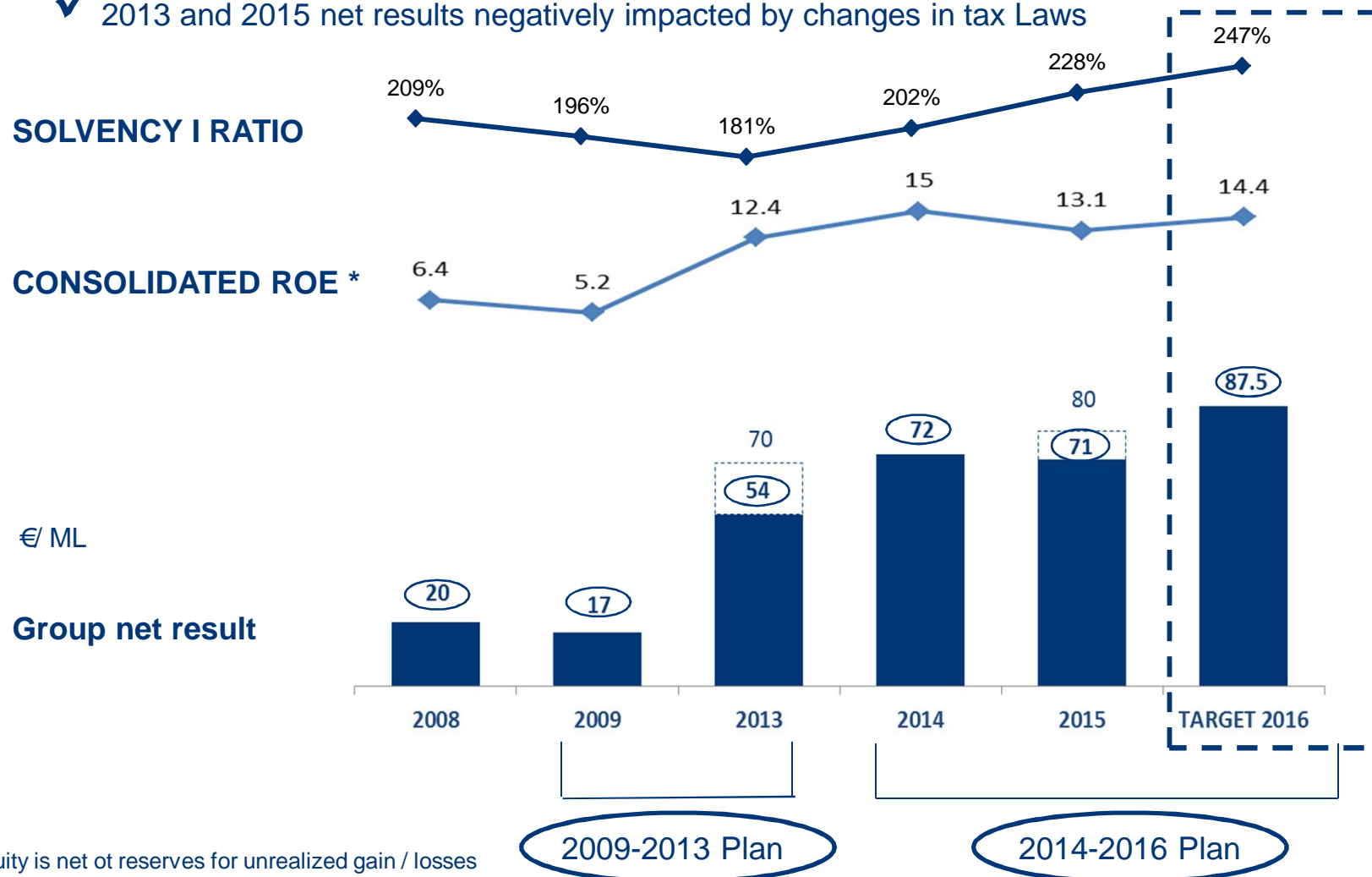
VOLUMES AND SALES NETWORK

RETAINED COMBINED RATIO

INVESTMENTS

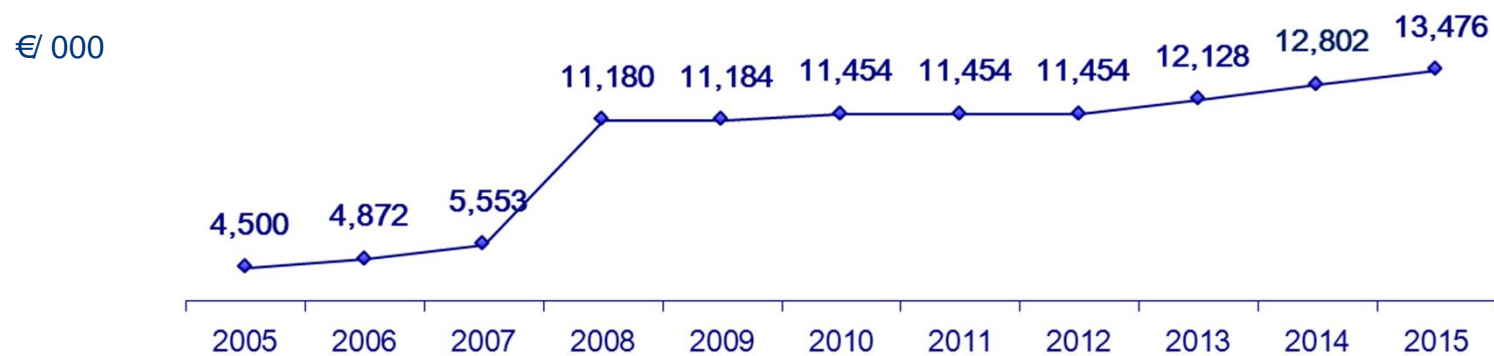
FINANCIALS AND KPI

- ✓ Stable profitability
- ✓ Sound capital position
- ✓ 2013 and 2015 net results negatively impacted by changes in tax Laws



* Equity is net of reserves for unrealized gain / losses

- ✓ Conservative dividend policy with a continuous dividend payment
- ✓ Growth financed internally with no capital injection from shareholders



* Bonus capital increase in 2008

- ✓ **PREMIUM**
Written premium direct business - Classified by internal Line of Business
- ✓ **LOSS RATIO – RETAINED BUSINESS** - Classified by internal Line of Business
Incurred claims / Earned premium
- ✓ **COST RATIO – RETAINED BUSINESS** - Classified by internal Line of Business
Total expenses (no investment and settlement costs) + amortisation + other technical charges / Earned premium
- ✓ **COMBINED RATIO – RETAINED BUSINESS** - Classified by internal Line of Business
(Incurred claims + Total Expenses (no investment) + amortisation + other technical charges) / Earned premium
- ✓ **CONSOLIDATED ROE**
Group net profit for the year / Group average shareholders' equity (group opening shareholders' equity + closing shareholders' equity / 2). Equity is net of reserves for unrealised gains / losses
- ✓ **SOLVENCY RATIO I**
Solvency margin available / Solvency margin required
- ✓ **CAGR (Compound Annual Growth Rate)**
(Start value / finish value) $^{(1/\text{number of years considered})} - 1$