

## Press Release

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**Milano, 8 April 2020**

### About Vittoria Assicurazioni

Vittoria Assicurazioni is an independent insurance company, founded in Milan in 1921. The company is active in all life and non-life lines, covering the whole of Italy via an extensive commercial network. Vittoria's mission is to be the elective insurer of families and small and medium sized enterprises. Vittoria Assicurazioni is subject to the management and coordination activity of the Parent Company Yafa S.p.A.

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## Joint press release of YAFA S.p.A. (Parent Company of Vittoria Assicurazioni Group) and Vittoria Assicurazioni S.p.A.

### 2019 DIVIDEND

**Yafa S.p.A., Parent Company of Vittoria Assicurazioni Group, resolved not to distribute dividends for the year 2019 and Vittoria Assicurazioni S.p.A. has re-approved the draft Financial Statements and the Consolidated Financial Statements as at 31 December 2019, keeping the results unchanged, and decided to modify solely the proposal of dividend distribution reducing from 0.3 euro to 0.2 euro per share, following the IVASS recommendation dated 30 march 2020 and the EIOPA raccomandation dated 2 april 2020 regarding the dividends distribution.**

- **Solvency II Ratio 2019 of Yafa S.p.A. equal to 165.7% (Standard Formula without using the Undertaking Specific Parameters).**
- **Solvency II Ratio 2019 of Vittoria Assicurazioni S.p.A. equal to 193.1% (Standard Formula with using the Undertaking Specific Parameters).**

At today's meeting, Yafa Board of Directors, following the prudence that has always distinguished Vittoria Assicurazioni Group, resolved to propose to the shareholders' meeting not to distribute the 2019 profit in form of a dividend, but to allocate it to the earning reserve.

In reaching this decision, the Board of Directors took into account both the recommendation issued on March 30, 2020 by the Insurance Supervisory, which, in consideration of the high volatility of the international and european financial markets and the spread of the epidemiological emergency from COVID-19 is leading to and the

uncertainty about the future evolution of the risk factors to which companies in the insurance sector are exposed, has required to adopt, at individual and group level, extreme prudence in the dividends distribution, and the EIOPA recommendation issued on April 2, 2020, addressed all insurance groups to suspend the payment of dividends whenever this could materially affect the solvency or liquidity position of the companies or their subsidiaries.

Vittoria Assicurazioni S.p.A. has consistently shown a prudent attitude in the dividend distribution: the average dividend payout in recent years is around 20%. Nevertheless, the Board of Directors of Vittoria Assicurazioni S.p.A., which met yesterday, April 7, 2020, intended to give a signal of special attention to the recommendations of IVASS and EIOPA and, consequently, the Vittoria Assicurazioni draft Financial Statements and the Consolidated Financial Statements at 31 December 2019 have been re-approved, keeping the results unchanged, only modifying the proposal of the dividend distribution equal to 0.3 euro per share for the 2019 financial year, resolved at the previous meeting of 27 February 2020, before the epidemiological emergency from COVID-19 arose, and proposing the reduction of the dividend to 0.2 euro per share at the next Shareholders' meeting.

The payment date of the dividend to the shareholders are kept unchanged.

Also with regard to the variable components of remuneration to company officers, EIOPA recommended similar levels of prudence in their payment, requesting a conservative approach and taking into account a postponement of the same. Considering the nature of parent company, no variable remuneration was foreseen for Yafa's directors, employees and collaborators. On the other hand, since the variable remuneration attributed to Vittoria Assicurazioni's corporate officers is not relevant with respect to the remuneration as a whole, already providing for a deferral over several years for the disbursement of a significant portion, and considering that if in the subsequent years the necessary capital requirements were not met, the same would not be paid, the Vittoria Assicurazioni S.p.A. Board of Directors has decided not to change the provision of the remuneration policy in terms of payment of the variable component of the remuneration.

The results of the forecast Financial Statements of Yafa S.p.A., parent company of the Vittoria Assicurazioni Group, as of December 31, 2019 remain unchanged and confirmed.

Consequently, from the first outcome, the Solvency II Ratio of Yafa S.p.A. (calculated following the Standard Formula without using the Undertaking Specific Parameters) is indicatively equal to 165.7% and for Vittoria Assicurazioni is equal to 193.1% (calculated with Standard Formula and with using the Undertaking Specific Parameters).