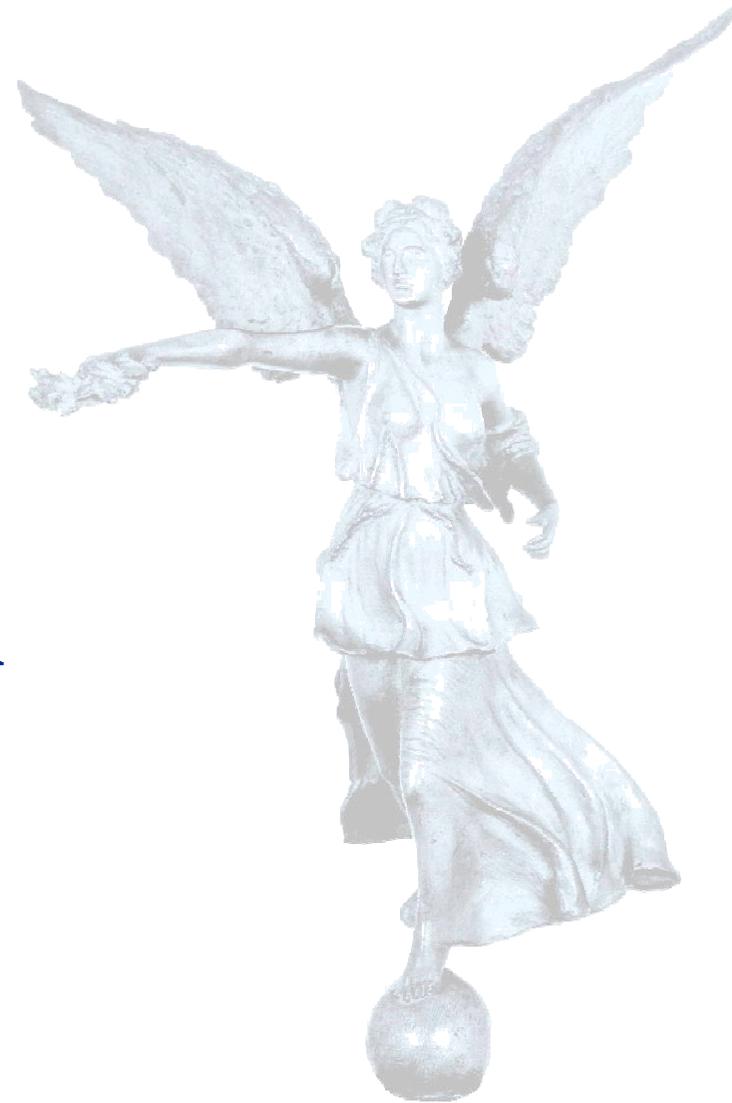


**Vittoria Assicurazioni**

**Financial  
Presentation**



London, 5 October 2011

## **GROWTH STRATEGIES**

**SHAREHOLDERS' STRUCTURE**

**NON-LIFE BUSINESS**

**LIFE BUSINESS**

**EMPLOYEES AND SALES STRUCTURE**

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## GROWTH STRATEGIES

2

- **DEVELOPMENT OF:            AGENCIES NETWORK  
   AFFINITY GROUPS**
- **FOCUS ON TECHNICAL RESULT**
- **LOW RISK INVESTMENT PORTFOLIO**
- **TAKE ADVANTAGE OF REAL ESTATE OPPORTUNITIES**
- **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%**

**GROWTH STRATEGIES**

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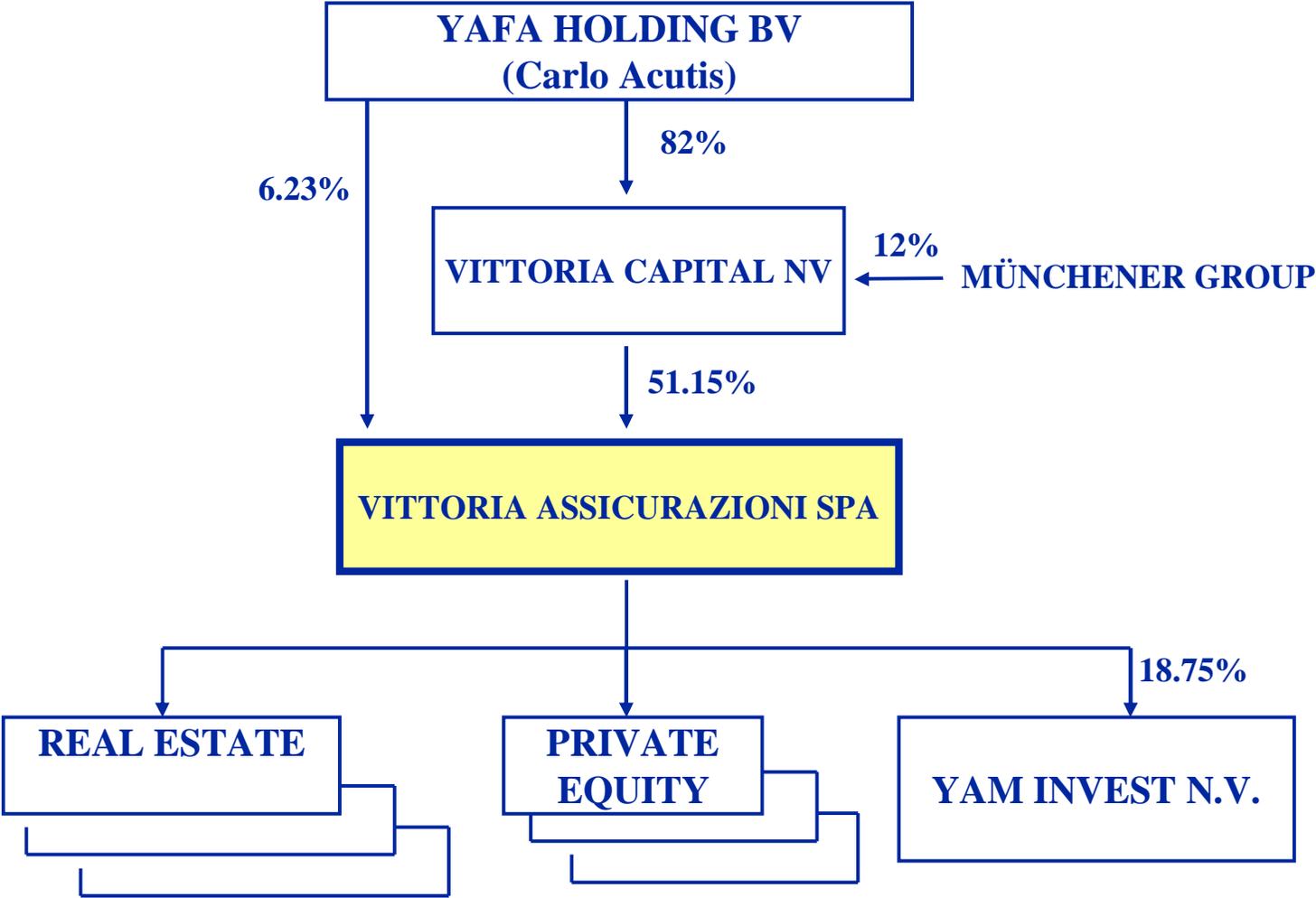
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# SHAREHOLDERS' STRUCTURE





## SHAREHOLDERS VITTORIA CAPITAL N.V.

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

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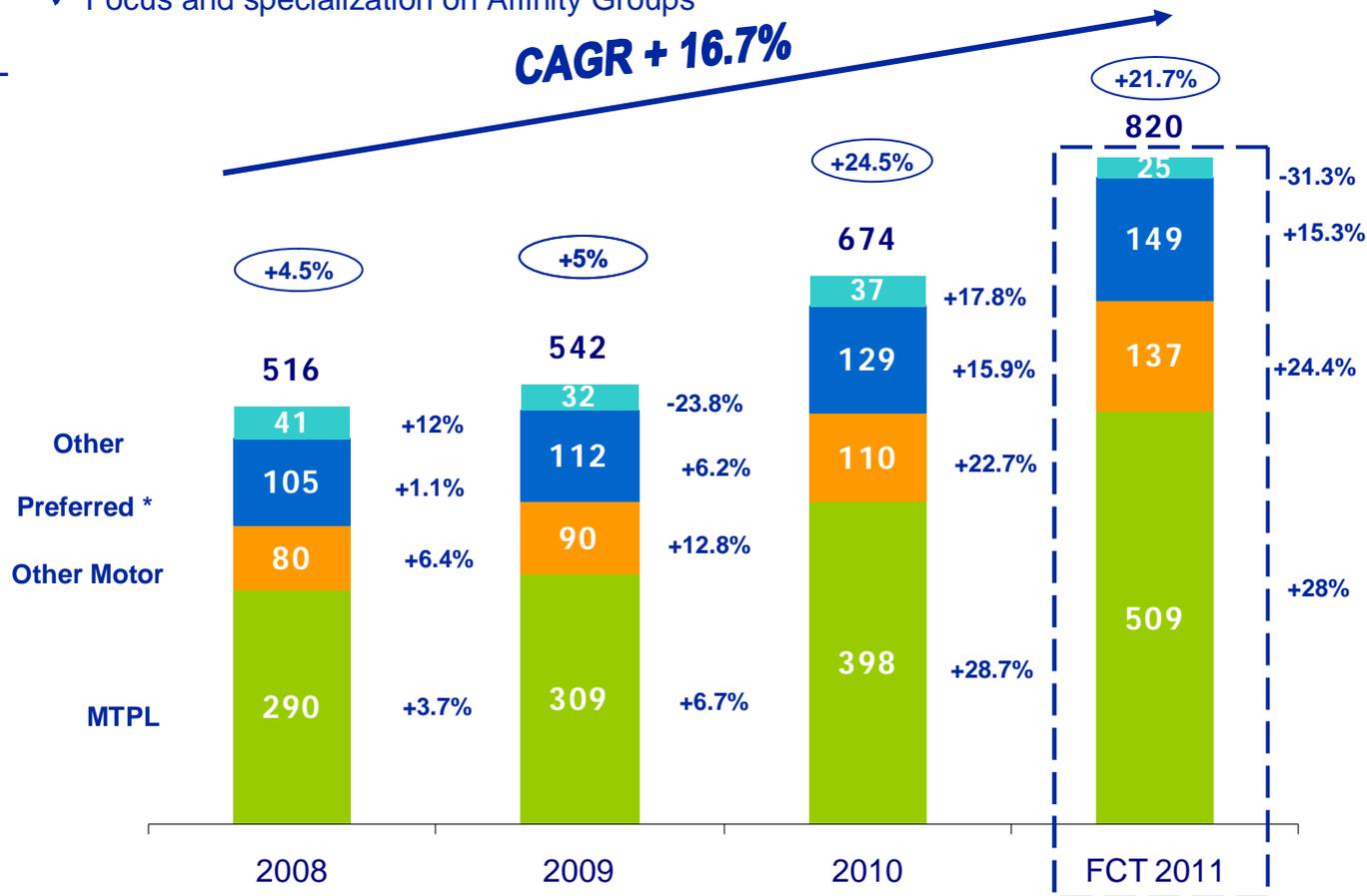


# NON-LIFE PREMIUM VOLUME

- ✓ Steady volume increase due to the opening of further new agencies (planned +30 in 2011; + 18 as at end of August)
- ✓ Target: families and small / medium enterprises
- ✓ Focus and specialization on Affinity Groups

€ML

**CAGR + 16.7%**

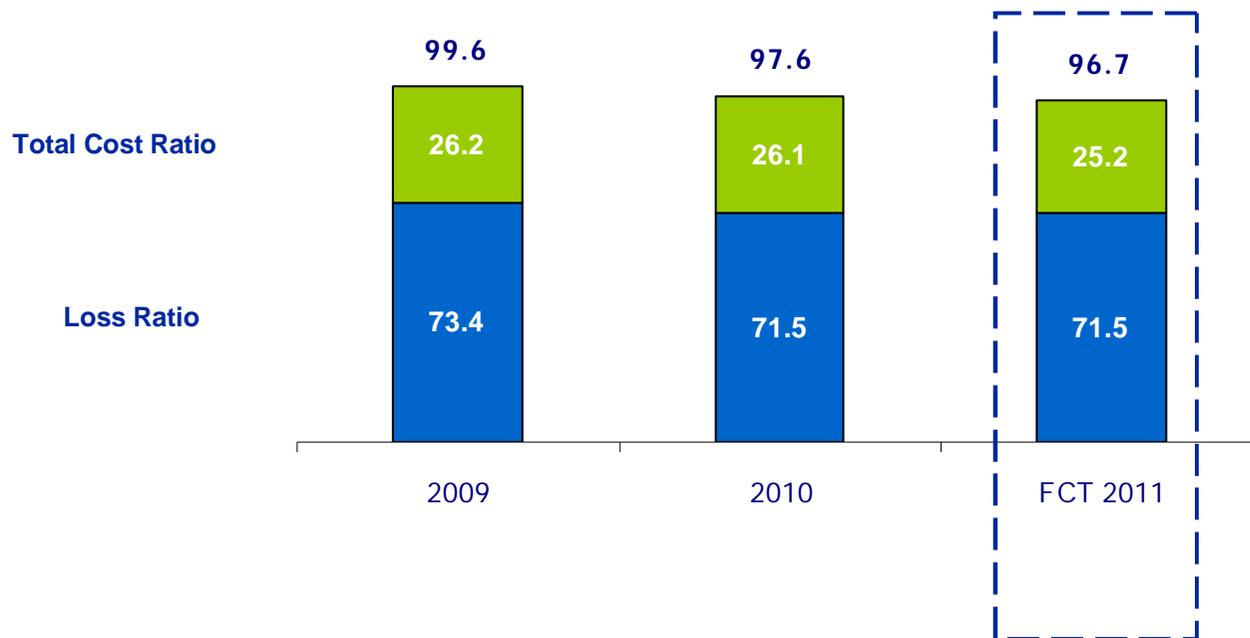


(\*) Preferred LOB: Casualty, Liability, Property, Health, Other



## TOTAL NON-LIFE COMBINED RATIO

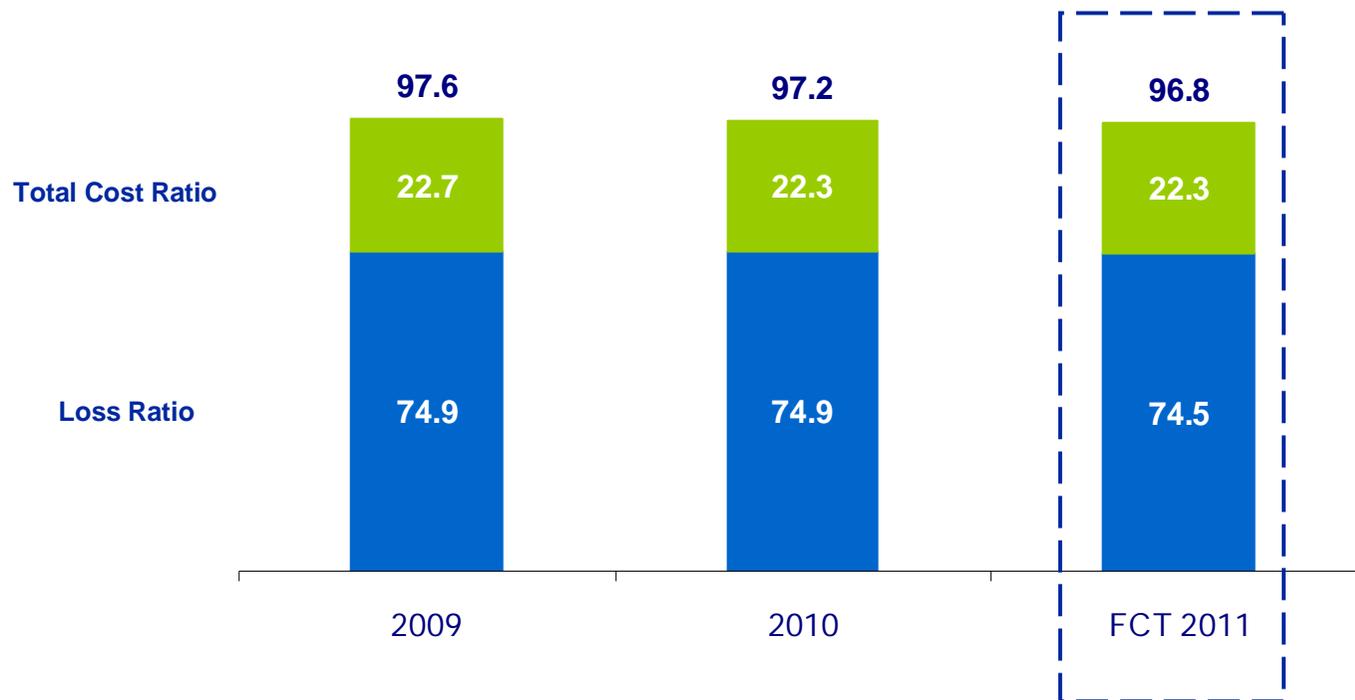
✓ 2010 and 2011 Combined ratio on target notwithstanding a not yet normalized economic context





# MOTOR COMBINED RATIO

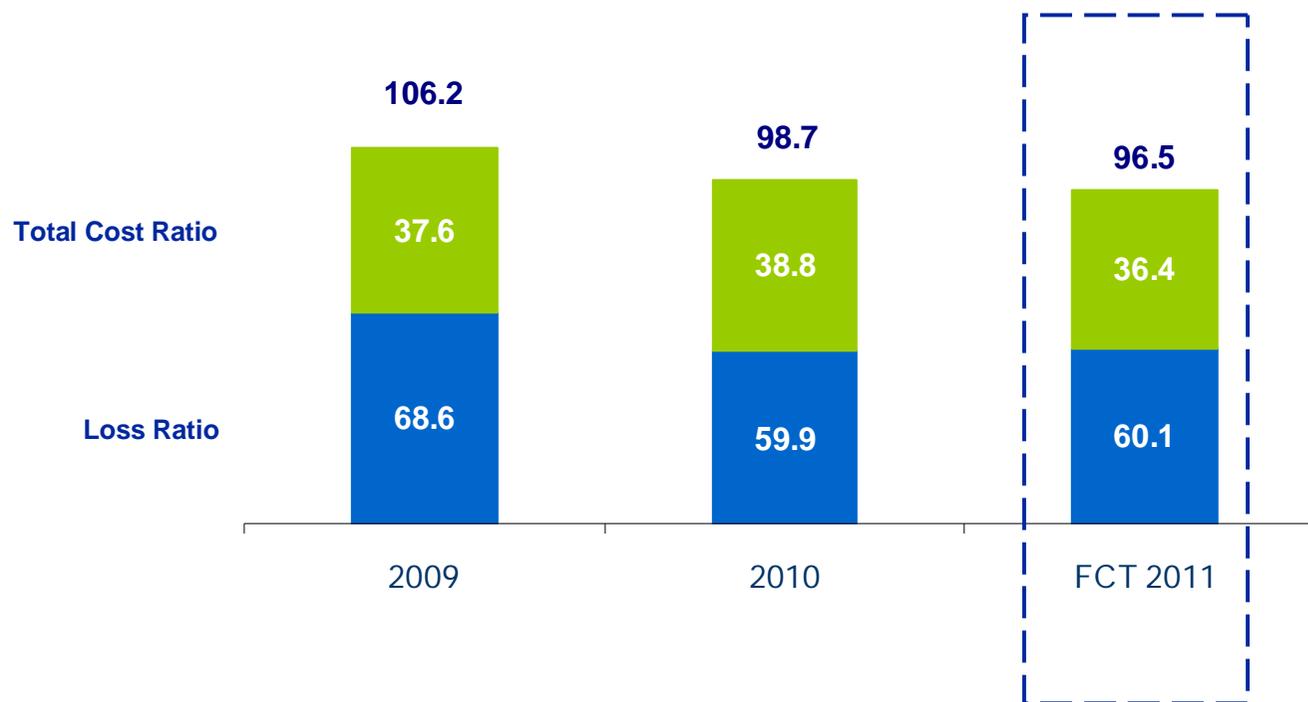
✓ Steady improvement of Combined Ratio mainly due to an improved Loss Ratio also reflecting the positive trends registered by the Italian Market in the first half of 2011.





## NON MOTOR COMBINED RATIO

✓ Combined Ratio improved due to the positive effects arising from actions taken in the past to recover profitability (portfolio pruning and granular tariff increases)



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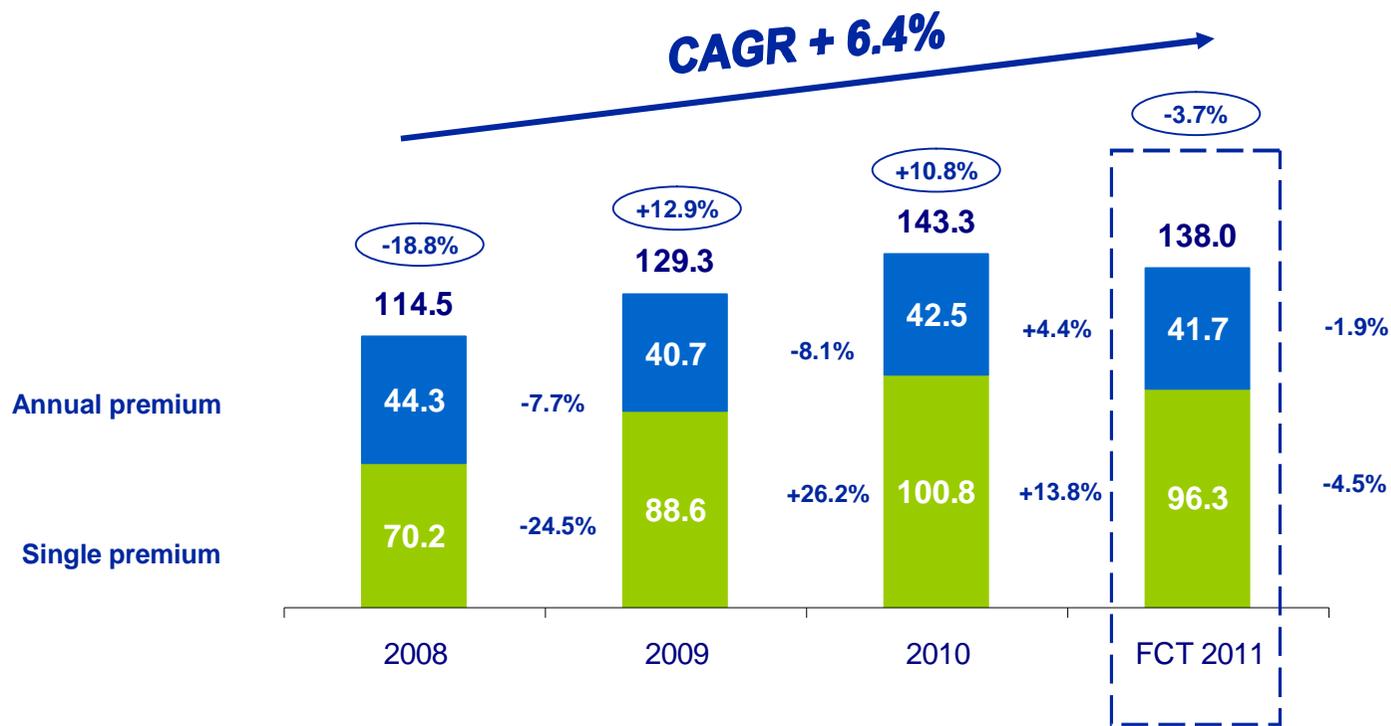
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# LIFE GROSS WRITTEN PREMIUM

- ✓ Growth plans centred on agents' network
- ✓ Italian market life volumes end of June 2011: -21.8%

€ML

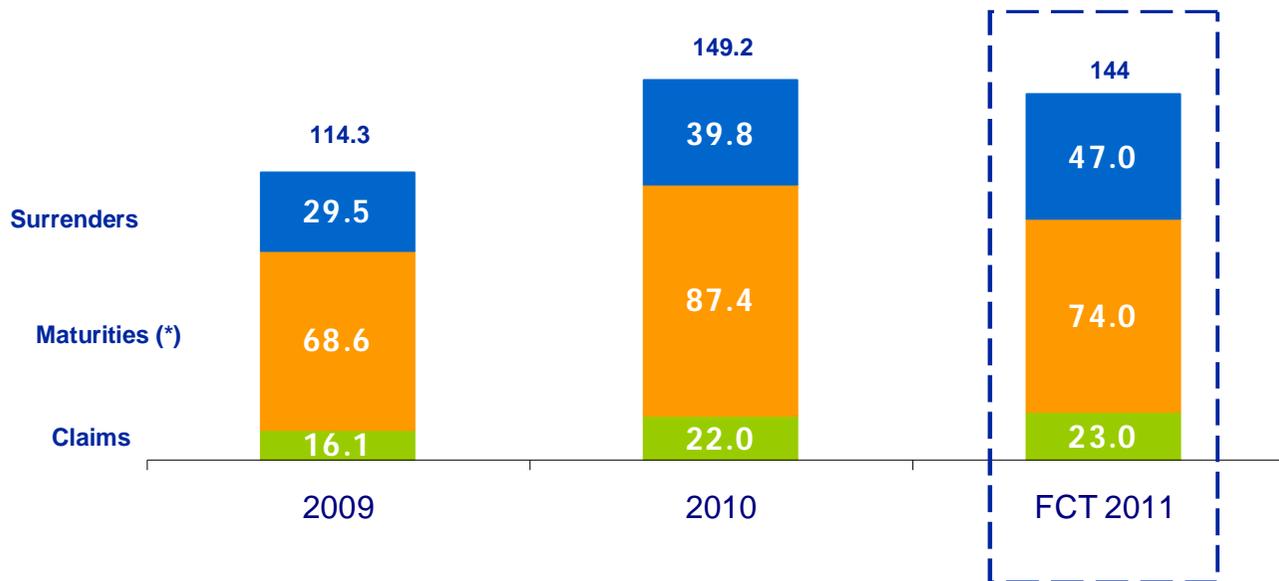




# CLAIMS – MATURITIES - SURRENDERS

✓ Maturities peak in 2010 caused by the expiration of the 2000/2001 portfolio, mainly replaced with new production at reformed tariff rates

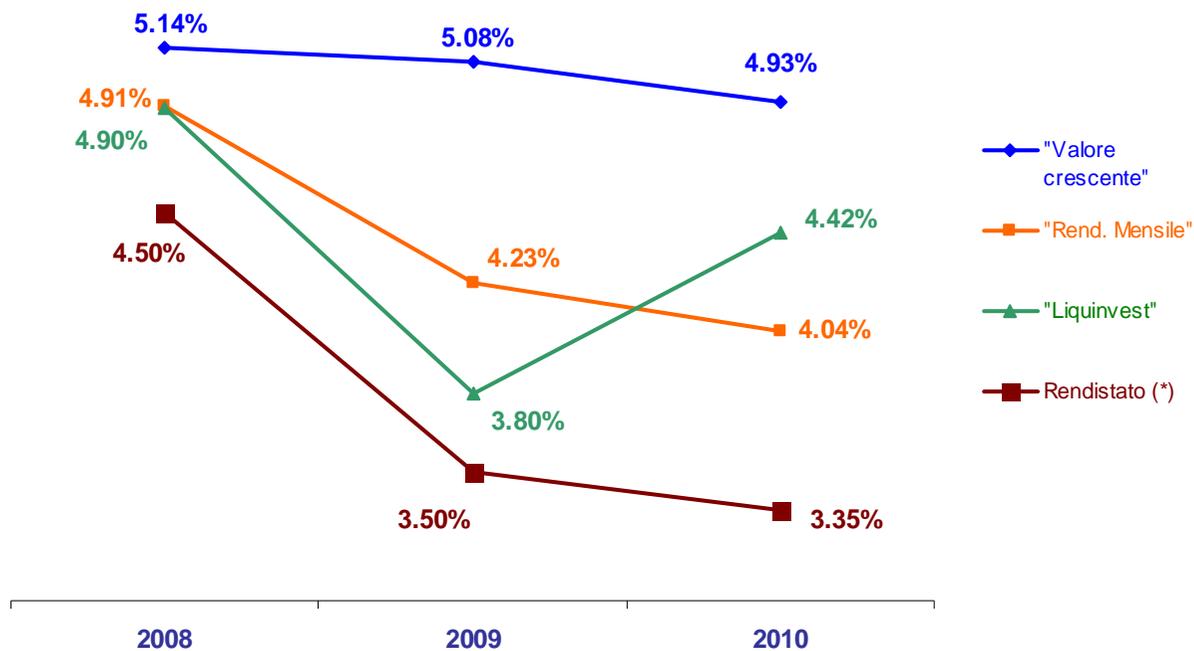
€ML





## GROSS RETURN OF POLICIES LINKED TO SEGREGATED FUNDS vs GOVERNMENT BONDS

✓ Segregated fund's gross returns are all above average Government Bonds' gross returns



(\*) Rendistato index

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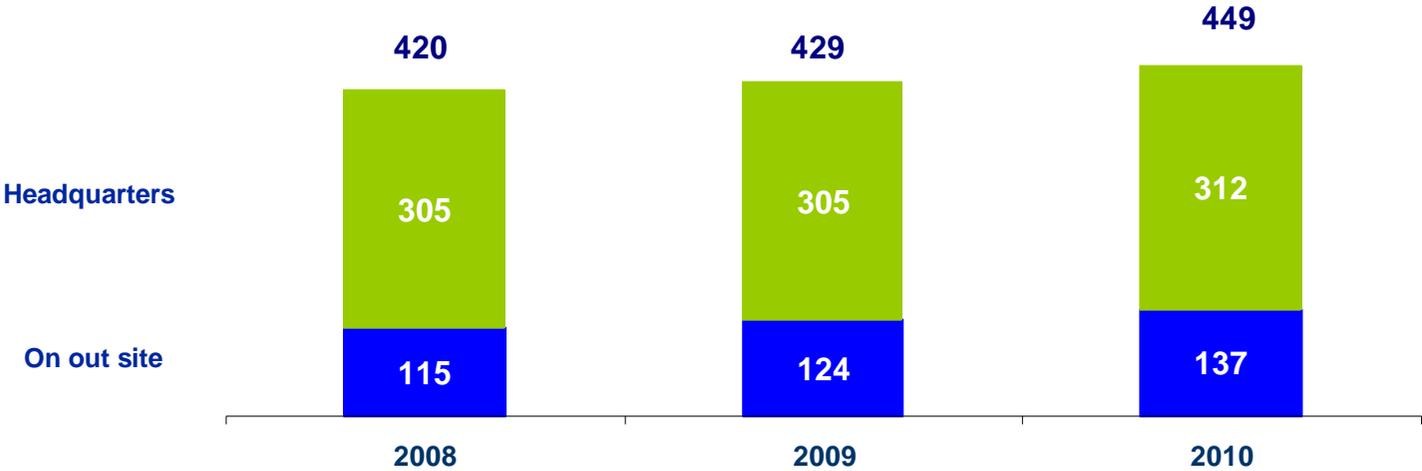
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# EMPLOYEES

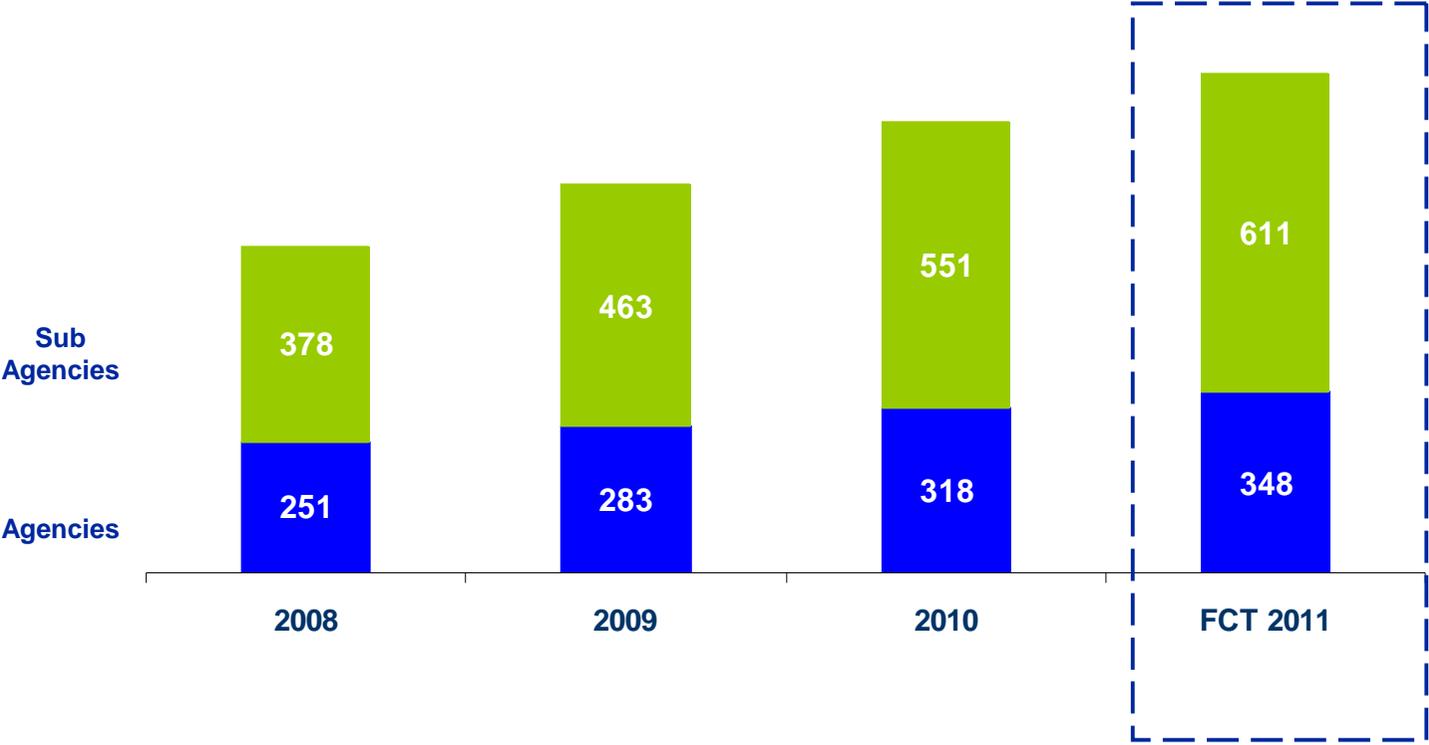
✓ Increase in employees mainly in the technical and commercial areas to support the agents' network.





# SALES STRUCTURE

- ✓ Planned increase of further 25/30 new agencies and of consequent sub-agencies in 2011.
- ✓ Annual targets in Agencies/Sub-agencies opening met.



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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 NV)

DESCRIPTION	2008		2009		2010	
	%	€/ML	%	€/ML	%	€/ML
<b>INVESTMENTS &amp; LIQUID FUNDS</b>	<b>100</b>	<b>1,511</b>	<b>100</b>	<b>1,588</b>	<b>100</b>	<b>1,690</b>
BUILDINGS & REAL ESTATE	11.2	170	11.0	175	12.6	212
STRATEGIC EQUITY INVESTMENTS	3.4	52	3.5	55	3.3	55
PRIVATE EQUITY	1.8	27	1.9	30	2.1	36
BONDS	79.6	1,203	79.9	1,268	77.4	1,308
LOAN	1.0	16	0.9	14	0.9	16
LIQUID FUNDS	3.0	44	2.8	45	3.7	62



## MAIN REAL ESTATE PROJECTS

Projects	SQM (100%)	Completion date
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
<b>Total Portello</b>	<b>86,663</b>	
Peschiera Borromeo lot 3	25,597	2011
Peschiera Borromeo lot 4	15,235	2009
<b>Total Peschiera</b>	<b>40,832</b>	
<b>San Donato Mil.se</b>	<b>21,548</b>	2010
Other projects	132,901	
<b>Total projects</b>	<b>281,944</b>	

\* SQM currently on sale: 30,127

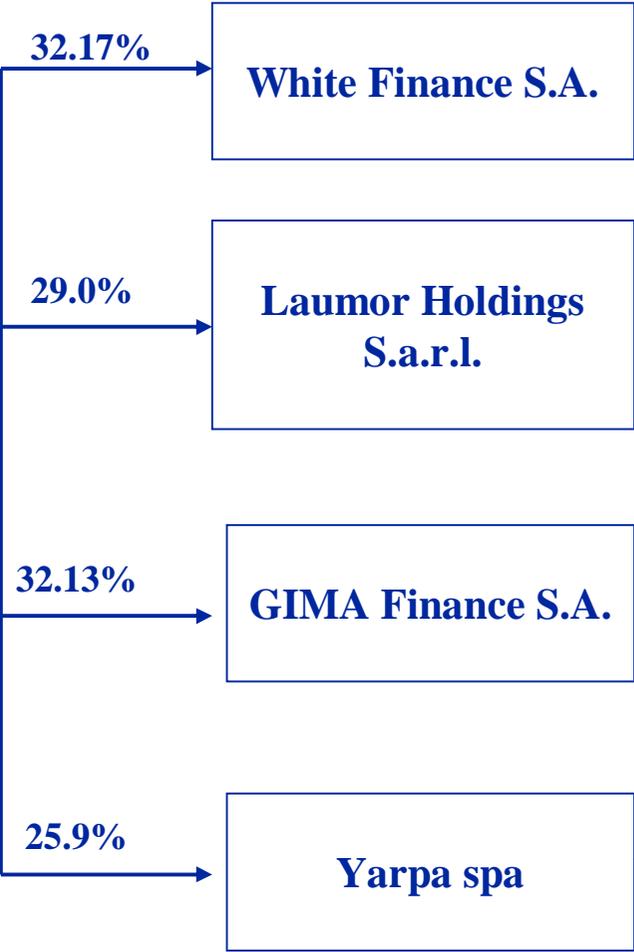
April 2011: entrance in the new Company's premises – Portello area (investment: 82 €/ML – 23,322 SQM)

- ✓ Focus on residential developments in Italy
- ✓ **Peschiera Borromeo:** lot 4 completed: Preliminary and notary deeds of sale: 88.5% as at September 2011
- ✓ **San Donato Milanese:**
  - ✓ Preliminary deeds of sale: 85.12% as at September 2011
- ✓ **Area Portello Residential:** 19.22% sold of portion currently on sale as at September 2011



# PRIVATE EQUITY

**VITTORIA  
ASSICURAZIONI  
SPA**



- ✓ Maximum planned exposure: 40 ML €
- ✓ Improved contribution to 2011 consolidated profit notwithstanding the slow down of financial markets
- ✓ Exposure as at 31/12/2010: 29,4 ML €



## YAM INVEST N.V.

VITTORIA ASSICURAZIONI SPA

18.75%

YAM INVEST N.V.

- ✓ Liquid funds available as of December 2010: 299,8 ML €, mainly invested in French and German Government bonds and bank deposits
- ✓ Main investments:
  - Corporate 32,6 ML € (Helse, Time)
  - Real Estate Poland 39,7 ML €Investments are on going: contribution to consolidated results is expected in the medium term
- ✓ Vittoria's book value as at 31 December 2010:
  - Consolidated 65,3 ML €
  - Statutory 6,6 ML €

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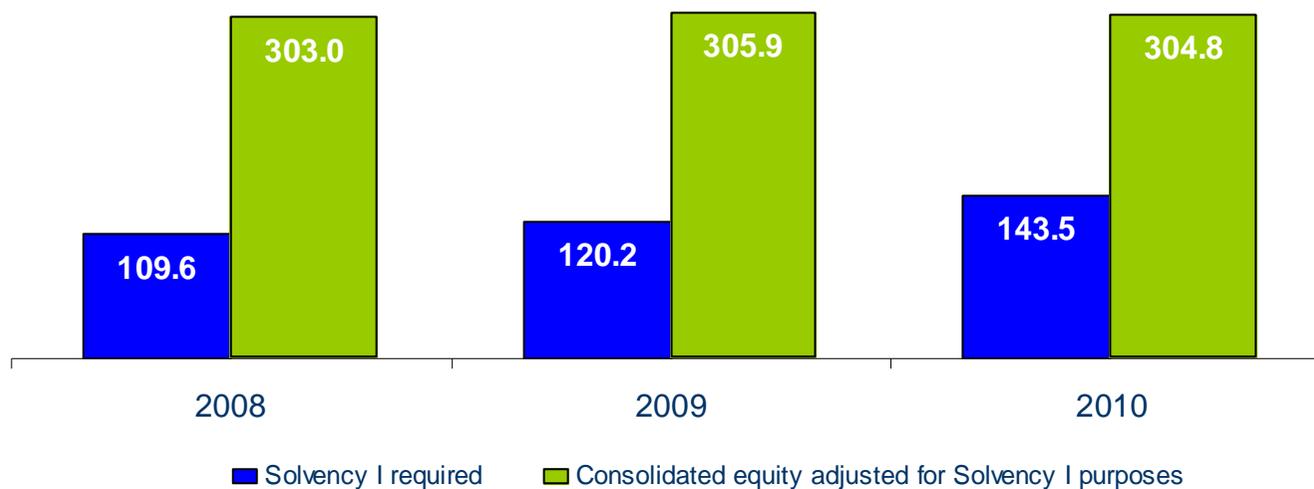
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## SOLVENCY I RATIO

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



	2008	2009	2010
<b>SOLVENCY I RATIO</b> (Consolidated Accounts)	<b>276%</b>	<b>254%</b>	<b>212%</b>

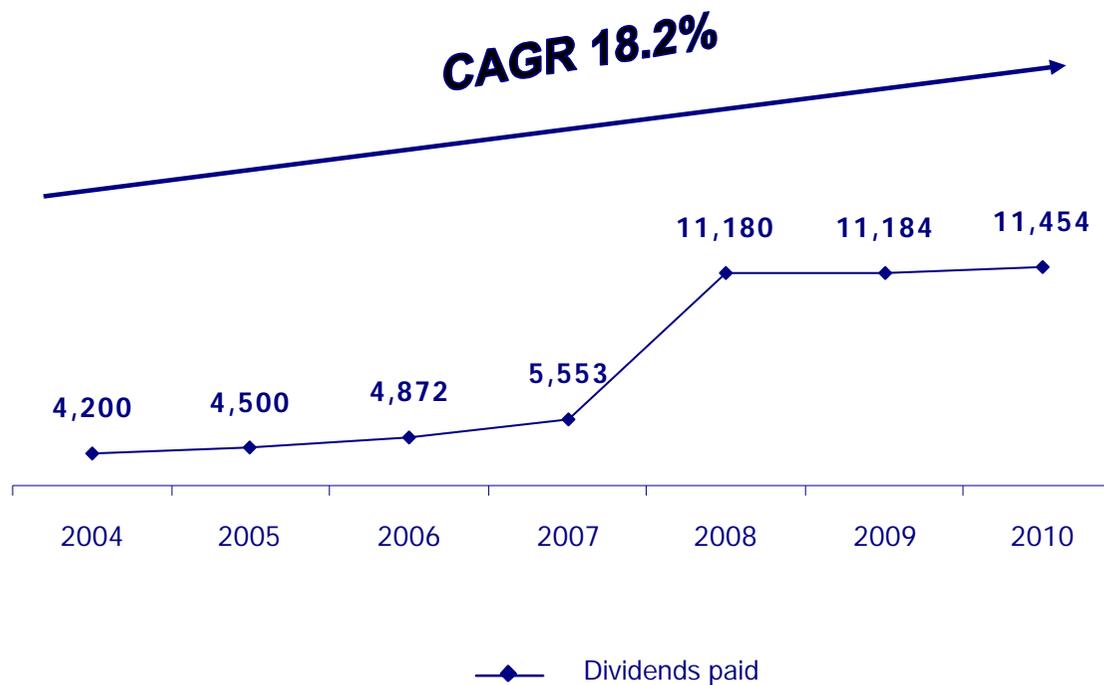


## DIVIDEND POLICY

25

- ✓ Dividend policy confirmed to be in line with prior year.
- ✓ In 2008 bonus capital increase (1:1).

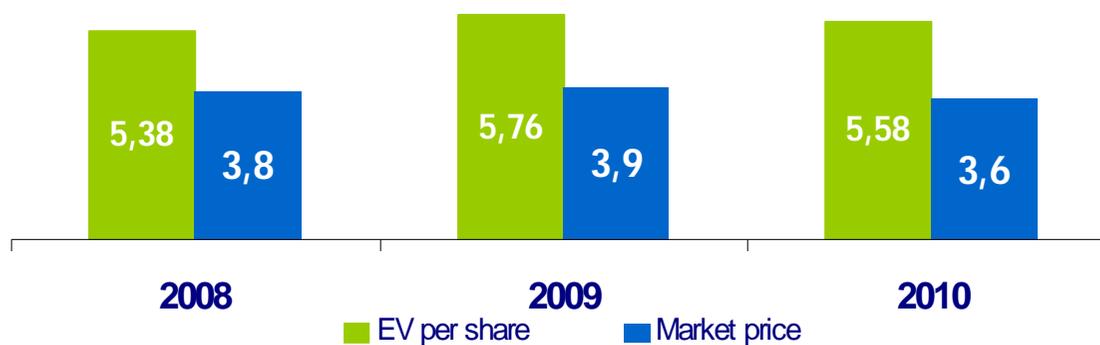
€000





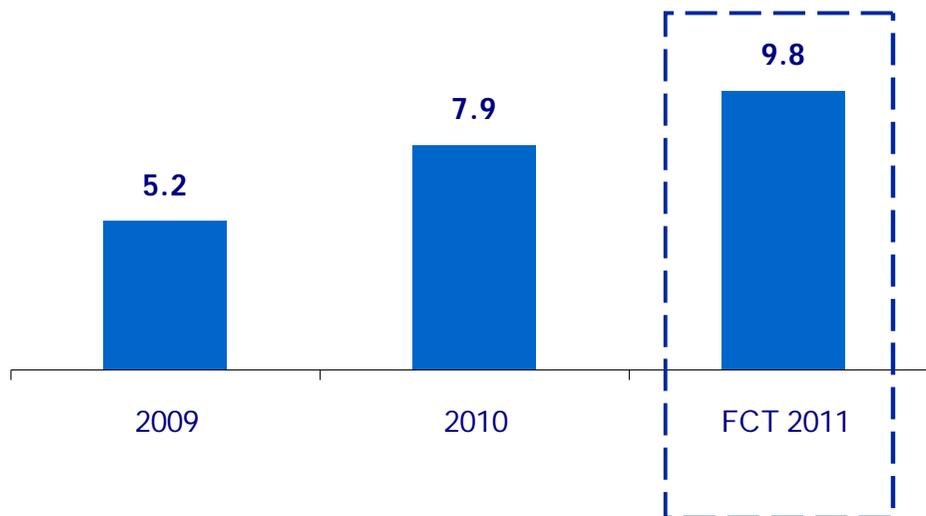
# GROUP EMBEDDED VALUE VS MARKET PRICE

✓ Market price below Embedded Value





## CONSOLIDATED NET ROE





## CONSOLIDATED NET PROFIT

€/000	2009	2010	FCT 2011
<b>Vittoria Assicurazioni net result (Local GAAPS)</b>	24,289	29,256	35,201
Dividends from Group Companies (written-off in the Consolidated Accounts)	(3,979)	(2,224)	(2,076)
Italian Real Estate Companies	(952)	2,036	690
Yam Invest N.V.	17	(1,003)	(500)
Private Equity	(786)	(2,617)	1,693
Other Companies	64	(195)	
IFRS adjustments	(1,730)	1,798	600
<b>Consolidated Net Result</b>	<b>16,923</b>	<b>27,051</b>	<b>35,608</b>
<b>CONSOLIDATED ROE</b>	<b>5.2</b>	<b>7.9</b>	<b>9.8</b>



## LEGENDA

### PREMIUM

WRITTEN PREMIUM DIRECT BUSINESS

### LOSS RATIO – RETAINED BUSINESS

INCURRED CLAIMS / EARNED PREMIUM

### TOTAL COST RATIO

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

### COMBINED RATIO – RETAINED BUSINESS

(INCURRED CLAIMS + ADMINISTRATION EXPENSES + INTANGIBLE ASSET  
AMORTISATION + OTHER TECHNICAL CHARGES) / 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) <sup>^(1/NUMBER OF YEARS CONSIDERED)</sup> - 1

RENDISTATO: AVERAGE MONTHLY GROSS YIELD OF ITALIAN GOVERNMENT BONDS  
SUBJECT TO TAXATION

# Vittoria Assicurazioni

