

PRESS RELEASE

3rd Quarter 2015: Consolidated Results

- Net Group profit: € 57.9 million (+5.9%)
- Group Consolidated Net Equity: € 670.8 million (+9.2%)
- Total Non-Life Direct Premiums: € 768.5 million (+4.2%)
- Total Life Direct Premiums: € 152.9 million (-20.3%)
- Retained Non-Life Combined Ratio: 90.8% (90.3% as at 30 September 2014)
- Retained Non-Life Loss Ratio: 65.8% (64.5% as at 30 September 2014)

The Vittoria Assicurazioni Board of Directors, which met today in Milan, has reviewed the 3rd quarter 2015 results and approved the interim management report.

The financial statements at 30 September 2015 show a Net Group profit of € 57.9 million vs. € 54.7 million reported in the same period of 2014 (+ 5.9%).

The Group's Comprehensive Income Statement, which also includes the profits or losses directly recognized in equity, as at 30 September 2015, shows a positive balance of € 70.3 million (€ 112.2 million as at 30 September 2014) which includes the increase in unrealized gains.

The Group Consolidated Net Equity amounts to € 670.8 million, increasing by 9.2% with respect to € 614.5 million as of 31 December 2014.

The Group's Insurance Result, gross of taxes and intercompany adjustments, shows a balance of € 96.5 million (+3.2% vs. € 93.5 million at 30 September 2014).

Direct Life Premiums, which do not include contracts considered to be financial instruments decreased by 20.3% compared to the same period of last year. This reduction is in line with the revised growth strategies aimed at decreasing single premiums linked to segregated funds.

Direct Non-Life Premiums increased by 4.2%, as follows:

- motor premiums increased by 4.1%;
- non motor premiums increased by 6.2%;
- other non-life premiums decreased by 23.9%.

The Non-Life retained Combined ratio¹ and retained loss ratio², as at 30 September 2015, are 90.8% and 65.8% respectively under Italian accounting principles (vs. 90.3% and 64.5% in the corresponding period of 2014).

Overhead costs as a percentage of written premiums are 8.7% (8.0% in the same period of 2014).

Total Investments amounted to € 3,218.8 million (+2.0% vs. 2014 year end), of which € 56.0 million (-14.8%) relate to investments with risk borne by the Policyholders and € 3,162.8 million relate to investments with risk borne by the Group (+2.4%).

Net income from investments with risk borne by the Group amounted to € 59.2 million vs. € 49.4 million in the previous period (+ 19.8%). The result includes the capital gain of € 9.4 million from the sale of fixed rate Italian government bonds.

The real estate segment reports gross losses of € 9.2 million (vs. losses of € 10.2 million as of 30 September 2014).

As at 30 September 2015, the Parent Company shows net profits – according to Italian GAAPs – of € 61.9 million (€ 61.4 million in the same period in 2014), up by 0.8%.

The Group third quarter result, which is in line with the Company's targets, confirms a steady strengthening of Vittoria Assicurazioni's capital position, in the light of Solvency II regulations which will come into force in 2016.

¹ claims incurred + overhead costs + amortization + other technical costs/earned premium (retained business)

² claims incurred / earned premiums (retained business)



The interim management report will be available within the legal deadlines at the Company's Headquarter, on the internet site www.vittoriaassicurazioni.com and on NIS-Storage.

The Corporate Financial Reporting Manager of Vittoria Assicurazioni S.p.A., Mr. Luca Arensi, herewith declares, pursuant to paragraph 2, Article 154/2 of the Italian Consolidated Finance Act (Testo Unico della Finanza), that the accounting disclosure contained in this press release matches documentary evidence, corporate books, and accounting records.

Milan, 12 November 2015

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Attachment: Consolidated Income Statement and Comprehensive Income Statement

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 featuring over 400 agencies. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.



Vittoria Assicurazioni S.p.A.
 Consolidated financial statements as at 30 September 2015

(€/000)

Income Statement	30/09/2015	30/09/2014	31/12/2014
Net premiums	914,730	917,334	1,232,708
<i>Gross premiums</i>	933,061	938,321	1,269,854
<i>Ceded premiums</i>	18,331	20,987	37,146
Commission income	451	551	751
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	-7	14	2
Gains on investments in subsidiaries and associates and interests in joint ventures	1,681	675	3,165
Gains on other financial instruments and investment property	62,391	54,450	86,715
<i>Interest income</i>	48,461	51,568	68,907
<i>Other income</i>	4,458	2,414	4,065
<i>Realised gains</i>	9,417	468	13,742
<i>Unrealised gains</i>	55	0	1
Other income	9,196	12,776	16,858
TOTAL REVENUE	988,442	985,800	1,340,199
Net charges relating to claims	665,713	666,404	901,041
<i>Amounts paid and change in technical reserves</i>	697,052	680,148	933,887
<i>Reinsurers' share</i>	-31,339	-13,744	-32,846
Commission expense	0	21	26
Losses on investments in subsidiaries and associates and interests in joint ventures	1,407	1,093	1,847
Losses on other financial instruments and investment property	7,079	10,811	12,556
<i>Interest expense</i>	1,761	5,408	6,298
<i>Other expense</i>	2,530	3,001	2,558
<i>Realised losses</i>	244	0	0
<i>Unrealised losses</i>	2,544	2,402	3,700
Operating costs	192,601	179,271	257,017
<i>Commissions and other acquisition costs</i>	157,271	148,927	209,226
<i>Investment management costs</i>	1,212	1,755	2,764
<i>Other administrative costs</i>	34,118	28,589	45,027
Other costs	36,030	42,330	48,546
TOTAL COSTS	902,830	899,930	1,221,033
PROFIT FOR THE YEAR BEFORE TAXATION	85,612	85,870	119,166
Income taxes	27,787	31,137	46,867
PROFIT FOR THE YEAR	57,825	54,733	72,299
GAIN (LOSS) ON DISCONTINUED OPERATIONS	0	0	0
CONSOLIDATED PROFIT (LOSS)	57,825	54,733	72,299
of which attributable to the shareholders of the parent	57,874	54,652	72,329
of which attributable to minority interests	-49	81	-30
Basic EARNINGS per share	0.86	0.81	1.07
Diluted EARNINGS per share	0.86	0.81	1.07



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Consolidated financial statements as at 30 September 2015

(€/000)

OTHER COMPREHENSIVE INCOME (LOSS)	30/09/2015	30/09/2014	31/12/2014
CONSOLIDATED PROFIT (LOSS)	57,825	54,733	72,299
Other comprehensive income, net of taxes without reclassification to profit or loss	269	-307	-562
Changes in the equity of investees	-	-	-
Changes in intangible asset revaluation reserve	-	-	-
Changes in tangible asset revaluation reserve	-	-	-
Gains or losses on non-current assets or assets of a disposal group classified as held for sale	-	-	-
Actuarial gains and losses and adjustments related to defined benefit plans	269	-307	-562
Other items	-	-	-
Other comprehensive income, net of taxes with reclassification to profit or loss	12,116	57,893	51,929
Change in translation reserve	-	-	-
Gains or losses on available for sale investments	12,116	57,893	51,929
Gains or losses on hedging instruments	-	-	-
Gains or losses on hedging instruments of net investment in foreign operations	-	-	-
Changes in the equity of investees	-	-	-
Gains or losses on non-current assets or assets of a disposal group classified as held for sale	-	-	-
Other items	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME	12,385	57,586	51,367
TOTAL CONSOLIDATED COMPREHENSIVE INCOME (LOSS)	70,210	112,319	123,666
of which attributable to the shareholders of the parent	70,259	112,238	123,696
of which attributable to minority interests	-49	81	-30

