



**Vittoria**  
Assicurazioni

2017

## SUSTAINABILITY REPORT

Consolidated Non-Financial Statement for FY 2017  
pursuant to Legislative Decree 254/2016



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## FOREWORD

Vittoria Assicurazioni S.p.A. belongs to Vittoria Assicurazioni Insurance Group, entered on the Register of Insurance Groups under the no. 008 provided for by Article 85 of the Private Insurance Code.

Since 29 June 2017 Vittoria Assicurazioni S.p.A. is subject to management and coordination by Yafa S.p.A., Parent Company of Vittoria Assicurazioni Insurance Group. (G4-13)

With the aim of regulating the areas subject to management and coordination, Yafa S.p.A. has issued a Group Regulation,

implemented by the Board of Directors of Vittoria Assicurazioni.

In particular, the Regulation governs the obligations of the subsidiaries with reference to the activities necessary for the Parent Company Yafa S.p.A. to implement the tasks envisaged by the current regulation on the group solvency, control of the intra-group transactions and management of the risk concentration.

Furthermore, the Regulation has the purpose of not affecting the tasks and responsibilities of the Board of Directors of Vittoria Assicurazioni with reference to the strategic guidance within

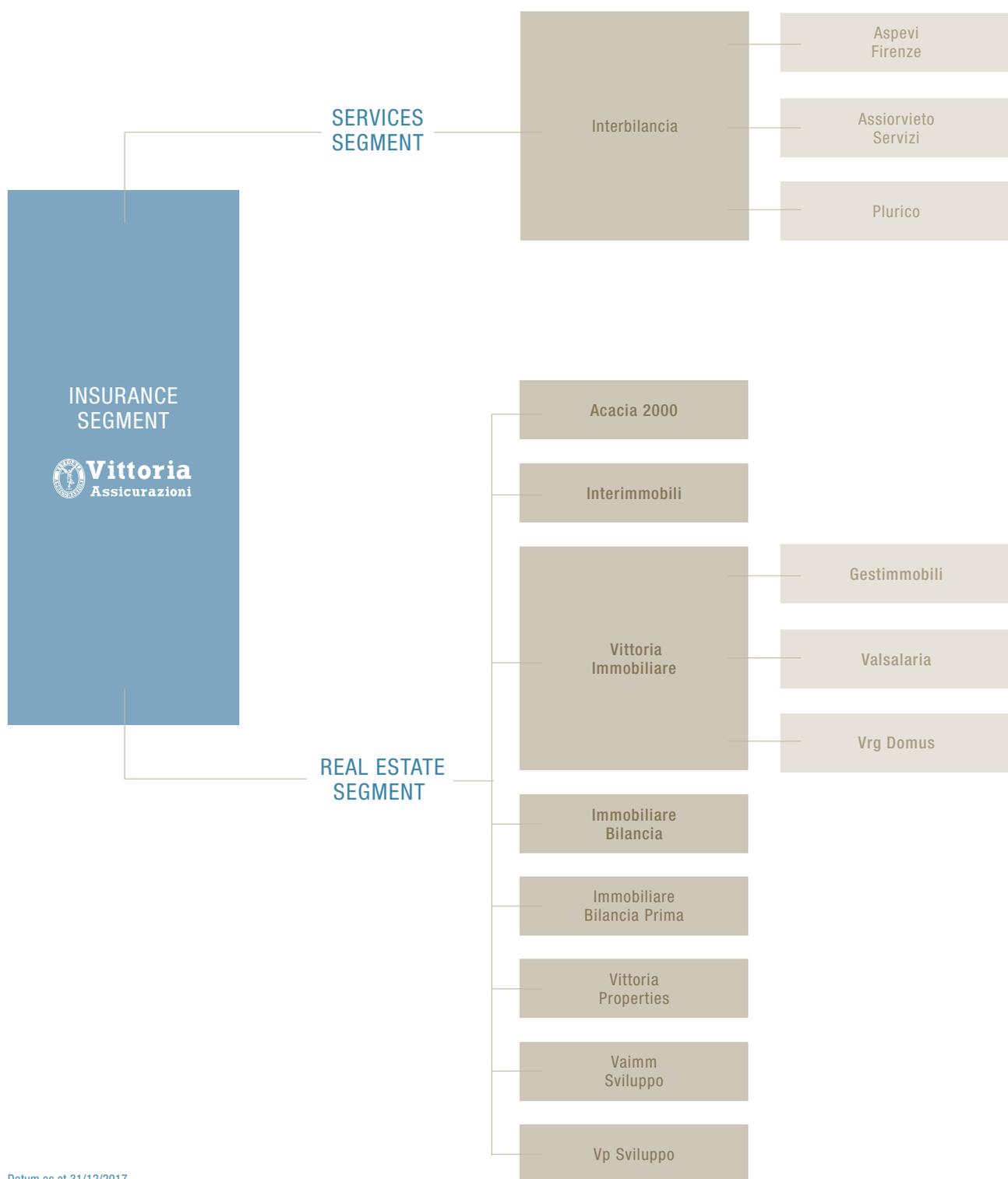
its purview, in particular for the decisions on the business strategies, in compliance with the guidelines provided by the parent company Yafa S.p.A.

The Regulation provides for the differentiated management of the application areas of the intra-group coordination, delegating to Vittoria Assicurazioni the management and coordination of its subsidiaries and all its risk control and management measures, currently implemented according to the regulation applicable to insurance undertakings.

Throughout this document, the definition of Group relates to Vittoria Assicurazioni S.p.A. and its consolidated companies.



# VITTORIA GROUP



Datum as at 31/12/2017



# LETTER FROM THE CHAIRMAN AND THE MANAGING DIRECTOR

We are proud to submit the first Sustainability Report of Vittoria Group.

This document is the story of what has been done, from the focus on our stakeholders' needs to the account of concrete actions and the publication of accurate indicators certifying our commitment. The purpose is to outline, in a balanced and transparent manner, the commitments, strategies, ways of managing our organization.

Since nearly a century, we have been committed to the protection of people, families and firms thanks to the work of a highly specialized staff and an extensive network of competent and professional agencies. To do this, we place the Person at the heart of our daily work, by pursuing everyday policies

for our staff that take into account their training needs and their well-being, while granting the excellence of the services we offer to our customers and holding an ongoing dialogue with the local communities we are part of.

The sustainability is integral part of our way of doing business and guides us in finding always new solutions to reduce the environmental impact of our activities, simplify as far as possible the administration processes and make our intervention timely. That is why we have introduced some new systems supporting the clients, such as the MyVittoria App - and we aim at digitizing the processes - and we have developed a system-based approach of dissemination and management

of the digital innovation among employees and agents.

The excellent results achieved by these initiatives encourage us to continue on this path, with a long-term view.

This is a way of working that has always been based on the principles of lawfulness, transparency, accountability and honesty.

The results outlined herein prove the coherence and seriousness of our commitment, because we are aware that the contribution of our work is not only limited to mere economic parameters but also, and increasingly, to our ability of caring for the people we are connected with and improving the quality of their lives.

Cesare Caldarelli  
MANAGING DIRECTOR

Andrea Acutis  
CHAIRMAN

## METHODOLOGICAL NOTE

This document is the first Consolidated Non-Financial Statement (hereinafter, also “NFS” or “Sustainability Report”) of the companies belonging to the group made up of Vittoria Assicurazioni S.p.A. and its subsidiaries (hereinafter, also “Vittoria Group” or “Group”), pursuant to the Legislative Decree no. 254 of 30 December 2016 (hereinafter, also “Decree 254” or “Leg. Decree” no. 254/16”) implementing the Directive 2014/95/EU. The document refers to the financial year ended 31 December 2017 (period between 1 January and 31 December).

Drafted to the extent necessary to understand the Group activity, its performance, its outcomes and resulting impact, the NFS addresses the issues under Article 3 of the Decree, that are relevant in the light of the activities and features of the undertaking and the stakeholders’ expectations, as outlined in the materiality matrix herein.

Given the operational context, the geographical area, the type of services provided, the categories of employees and types of supplies of Vittoria Group, the issue of the respect for the human rights is not considered material, as it does not expose the company to significant risks. It should be noted that Vittoria Group operates according to a Code of Ethics aimed at acknowledging and respecting the human dignity, the private sphere and the human rights of all individuals. Based on this code, it promotes a conduct that is ethically correct, responsible and fair for all those working with the Group for different reasons. During 2017, no breaches of the Code were reported.

Furthermore, it should also be noted that according to the relevance analysis of issues under Article 3 of the Legislative Decree no. 254/2016, the following issues were deemed significant and therefore included in this NFS: water consumption

and emissions of other pollutants besides the greenhouse gases.

This Non-Financial Statement was drawn up in compliance with Articles 3 and 4 of the Decree 254 and the “G4 Sustainability Reporting Guidelines”, both published in 2013 by the “Global Reporting Initiative” (GRI), according to the Core option as outlined in the table of GRI indicators therein. Moreover, this document is also referred to the “Guidelines on non-financial reporting” (2017/C 215/01) issued by the European Commission on 26 June 2017.

The scope of the economic data is the same of the Group’s Consolidated Statement 2017, while the scope of corporate data and information consists of subsidiaries fully consolidated as at 31 December 2017. For the environmental data, it should be noted that the scope of reporting includes only the registered office of Vittoria As-

sicurazioni S.p.A., as the consumption of the other offices and headquarters were considered to be not relevant for an adequate representation of the company business.

Any further exceptions to this scope are properly indicated herein. Moreover, with the aim of accurately representing the performance and granting the reliability of data, estimates, if any, that are founded on the best available and appropriately reported methodologies were used as little as possible.

The information herein are provided, where possible, with a comparison to FY 2016, and the frequency of this publication is required on an annual basis, pursuant to provisions under the Leg. Decree 254/16.

Vittoria Group has envisaged a continuous improvement process on some of the sustainability aspects, in order to increasingly adhere to the indu-

stry best practices. To this end, some initiatives scheduled for 2018 are reported below:

- ▲ Refining of the process aimed at regulating the guidelines, the organization architecture and the flows underpinning the NFS and the analysis process in relation to the needs of the different stakeholders.
- ▲ Promotion of the documents dissemination in paperless mode.
- ▲ Broader mapping of the operational risks, including, but not limited to, those linked to the Model 231.

The NFS is a separate document from the Governance Report, consistently with one of the two options under Article 5 of the Leg. Decree 254/16.

This document was approved by the Board of Directors of Vittoria Assicurazioni S.p.A. on 15 March 2018 and was subject, in accordance with the Leg. Decree 254/2016, to compliance assessment by the independent auditor Deloitte & Touche S.p.A.. The audit was performed according to procedures set forth in the "Report of independent auditor", included below. The Statement is published on the Company website under "Investor Relations\Sustainability Report". For more information on the NFS, please contact the following e-mail address: [IR@vittoriaassicurazioni.it](mailto:IR@vittoriaassicurazioni.it).

\* It is estimated that the registered office of Vittoria Assicurazioni S.p.A. accounts for at least 95% of the overall area of the Group headquarters.



# MATERIAL ASPECTS

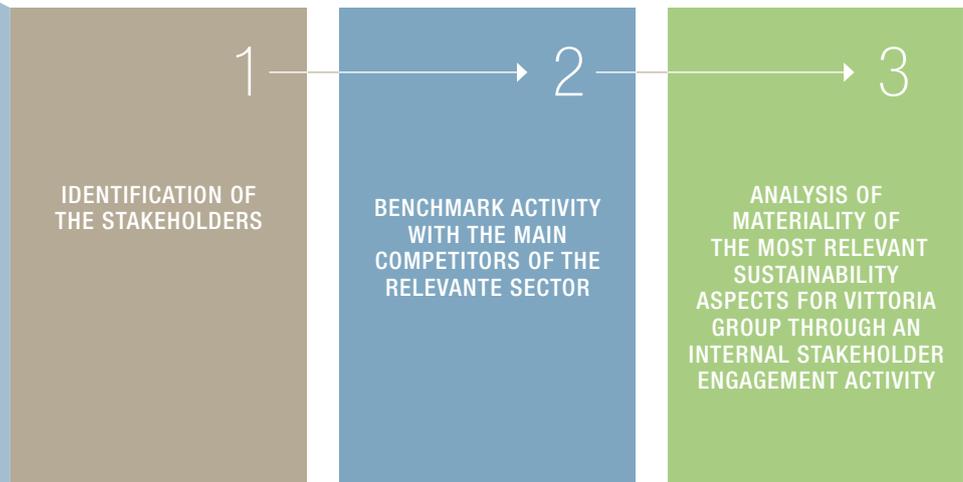
The 2017 Sustainability Report outlines how our Group's business is reflected in its economic, social and environmental aspects. The analysis carried out reports how each of these factors influences the organiza-

tion's decision-making process or affects the stakeholders' trust.

The materiality matrix shows the aspects that were identified as relevant for the Group and reflected the stakeholders' in-

terests and expectations.

The process of identifying the relevant aspects to establish the materiality matrix was divided into three steps:



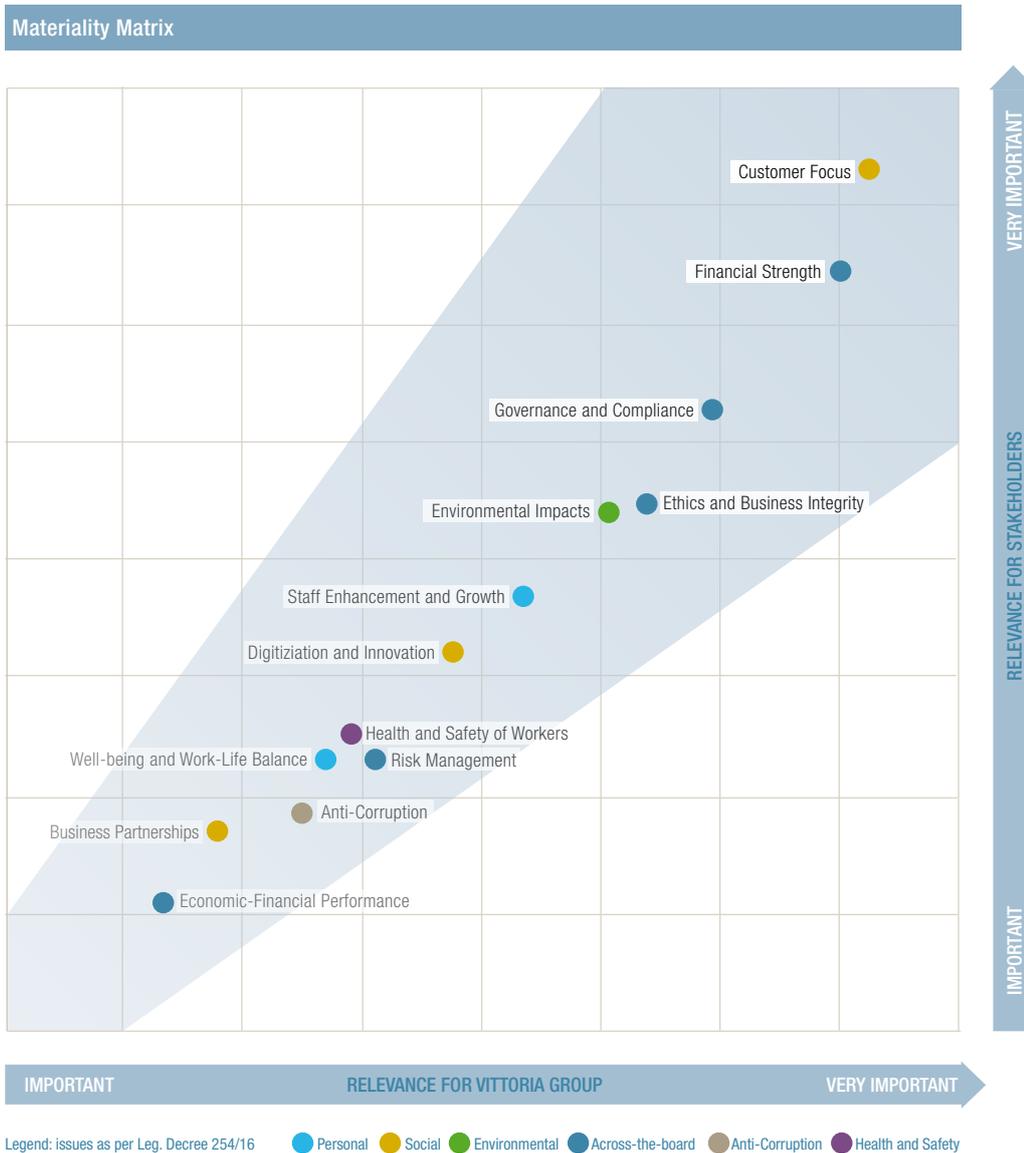
The assignment of priority to the 35 identified aspects occurred by involving 28 members of the Top Management, who, thanks to a questionnaire, assessed the relevance of the aspects from Vittoria Group's

point of view, in terms of economic and reputation impact, and from the reference stakeholders' point of view.

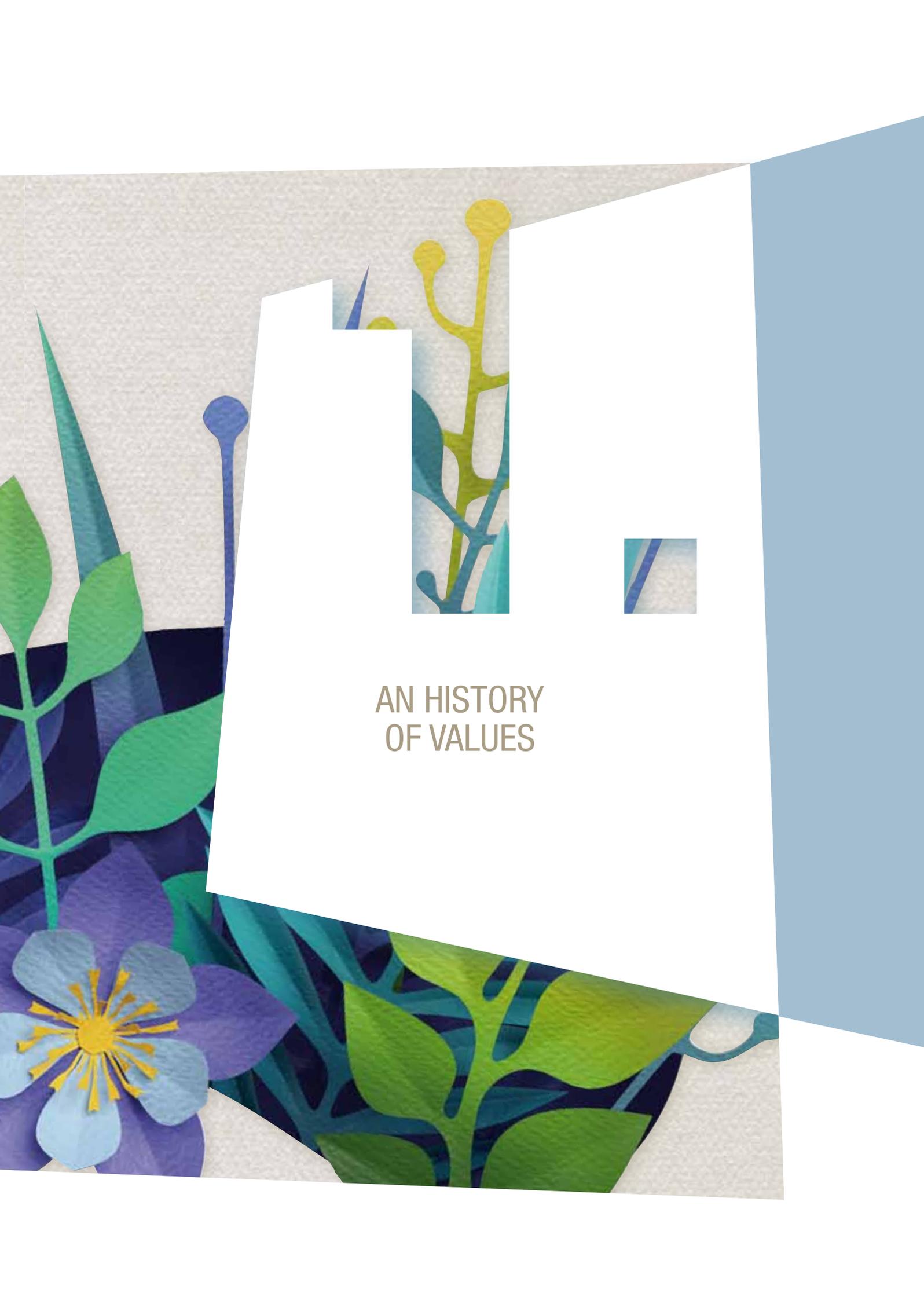
Furthermore, individual interviews to all chief officers were crucial to identify and outline

the Group sustainability strategy, focusing on its core business.

We have therefore identified 13 material issues, as specified in the materiality matrix below.

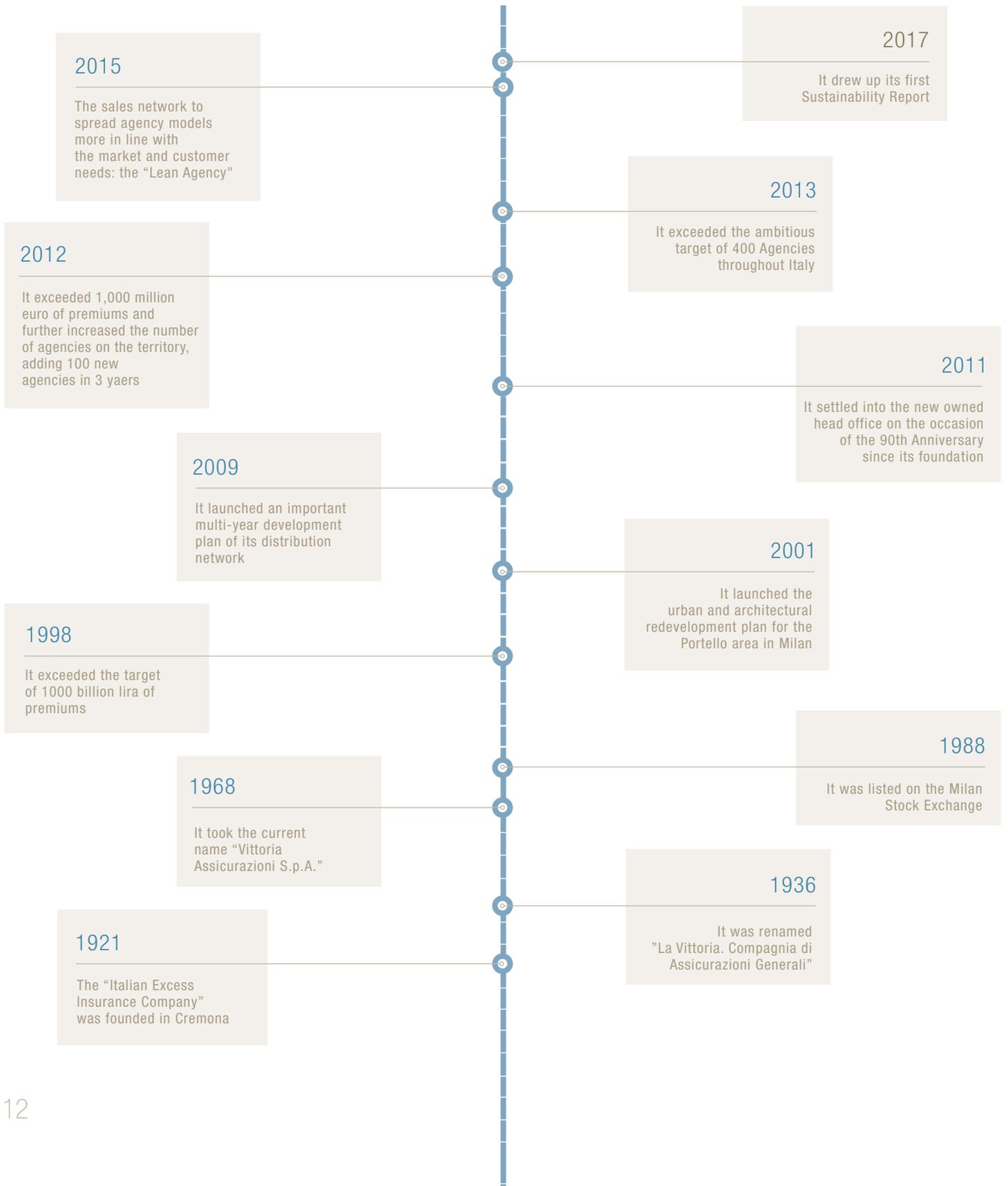






AN HISTORY  
OF VALUES

## OUR HISTORY

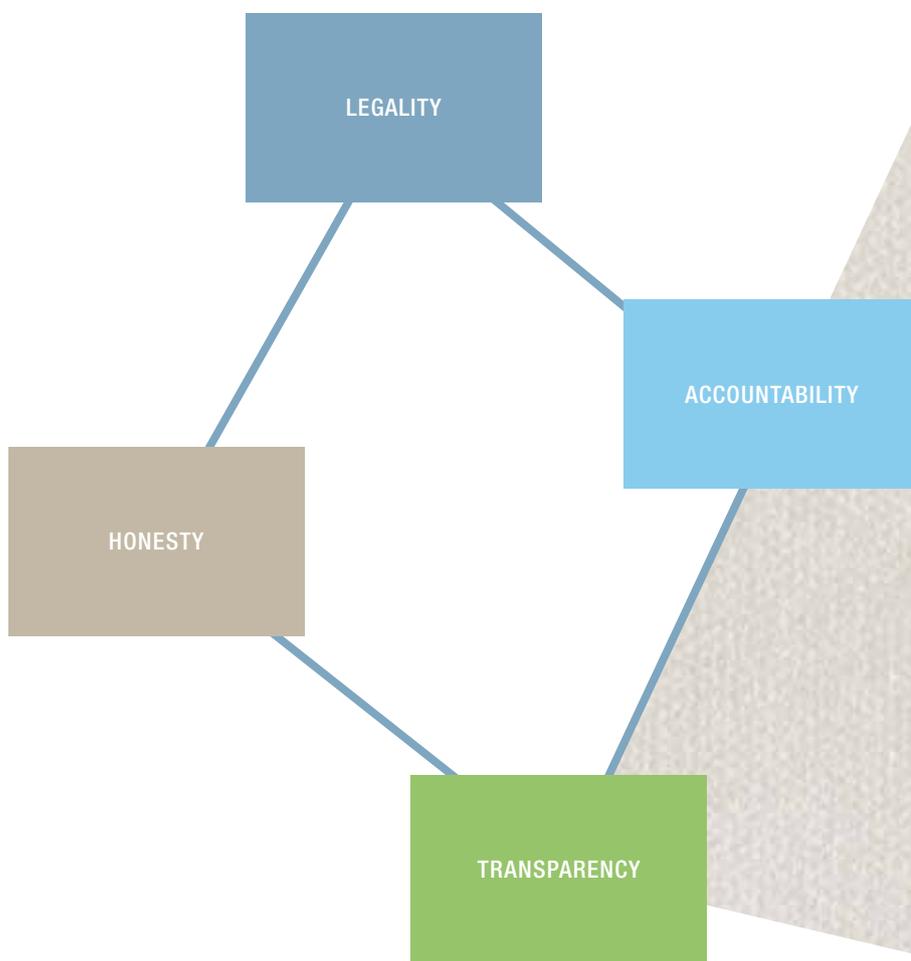


# OUR IDENTITY AND OUR VALUES

Adherence to ethical principles that we acknowledge as identity values – legality, transparency, accountability and

honesty - is an undeniable commitment for us, because these are the core values of the Group:

*Legality, transparency, accountability and honesty: the values we believe in are the basis of our daily business*



Our business is always inspired by the principles of ethics and transparency, and this is also reflected in the focus on the human rights, intended as protection of the safety at work, health, human person and dignity,

and compliance with national rules to tackle all forms of unfair discrimination.

Providing excellent services, targeting innovation and improvement, while always complying with our ethical principles,

is the daily commitment of all people working for the Vittoria Group, supported by a stable shareholding base, with a long-term vision.

## Our new Code of Ethics more strength to our values

In 2017, the parent company Yafa S.p.A. approved the new Code of Ethics of Vittoria Assicurazioni insurance group: an overall view of the ethical values and responsibilities we identify ourselves, that allowed us to achieve important results and are a guarantee of sustainable development.

With the Code of Ethics, we aim at clarifying and re-affirming the set of principles and rules of conduct to all parties with whom we interact every day, whether Directors, members of Corporate Bodies, employees, agents, consultants, shareholders, clients, suppliers, Public Administration, other third parties or the broader civil society. This document is made publicly available to the stakeholders and is published on the website of Vittoria Assicurazioni.

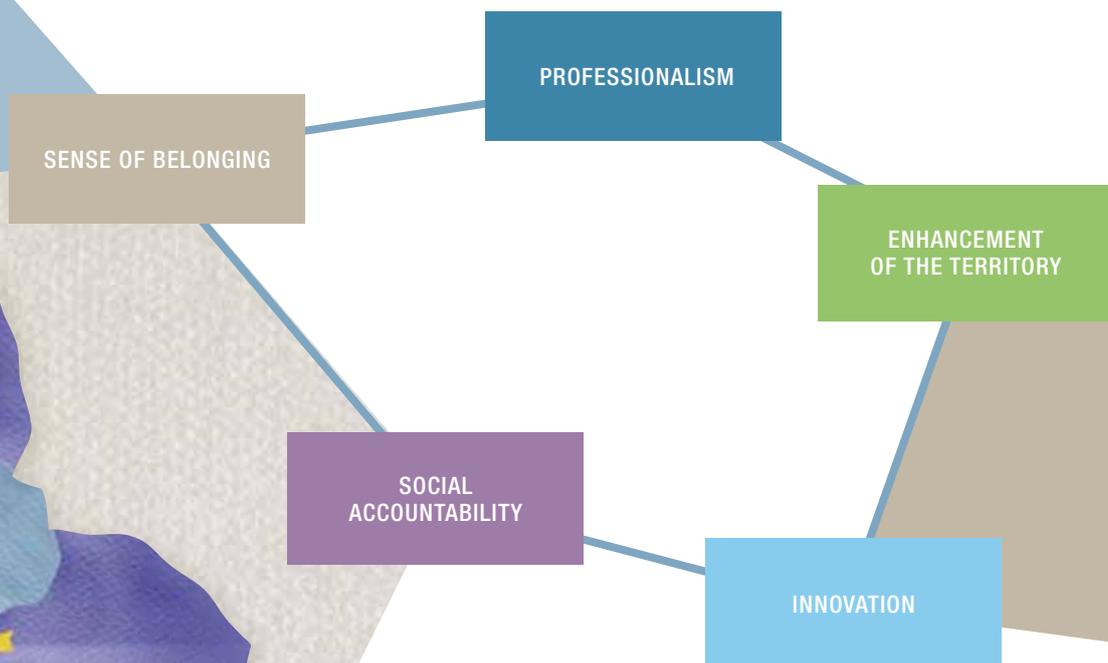
The core of our Group is Vittoria Assicurazioni S.p.A., an insurance company that stands out for its strong Italian imprint and for its noticeable independence. With its 96 years of business, it has a long experience in all risk sectors for the protection of people, families and companies, with a particular focus on the quality of the services provided and the identification of innovative solutions. The backbone of the Company

is the professionalism of the employees and the distribution network.

Vittoria Group also features a particular vocation in the real-estate sector: through its subsidiaries, Vittoria Assicurazioni S.p.A. had a leading role in the re-design of the former industrial area Alfa Romeo of Milan. In that area that is now known as "Portello" there are different spaces and pedestrian paths, a big fan-shaped inclined square

surrounded by three buildings, including the headquarters of Vittoria Assicurazioni, a futurist pedestrian bridge and a huge public park surrounded by residential districts.

Yesterday as today, the vision of social responsibility and the professionalism of a cohesive and qualified team, enabled us to grow and head towards the future, always without compromising our core values.



# GROUP HIGHLIGHTS

365.5 MLN

Distributed economic value

2,056,189

Customers

837.2 MLN

Compensations paid

443

Agencies

900,179

Documents digitally signed by customers

599

Employees

24,305

Paper reams saved in one year

210.5%

Solvency II ratio\*

\*Datum estimated as at 31/12/2017





FROM PRINCIPLES  
TO FACTS:  
OUR GOVERNANCE



*A stable structure: a guarantee of transparent and responsible governance*

Within the Vittoria Assicurazioni Insurance Group, as described in the foreword, Vittoria Assicurazioni has adopted a traditional governance pattern, which entails complete segregation between the management activity, handled by the Board of Directors, and the control activity, handled by the Board of Statutory Auditors – both boards are appointed by the Shareholders.

The audit of the consolidated financial statements of Vittoria Assicurazioni is performed by an external auditing firm, cur-

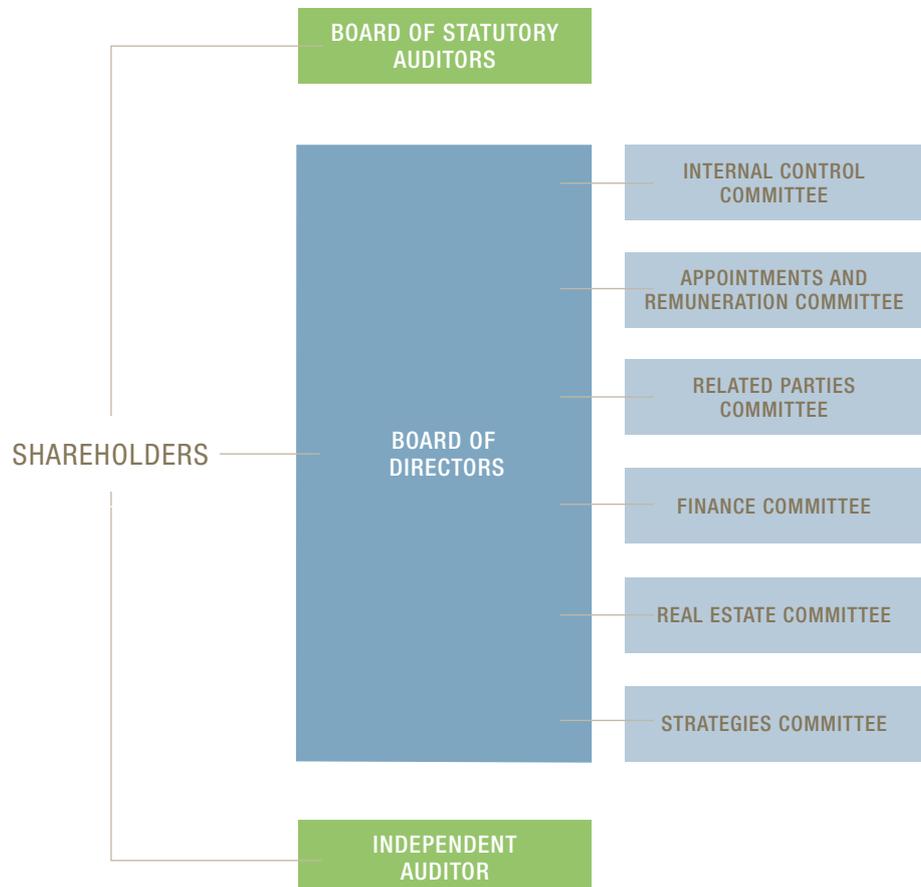
rently Deloitte & Touche S.p.A. in office till 2020.

The Committees established by the Board of Directors have advisory and decision-making functions towards the Board. The Strategies Committee is also responsible for supporting the Board of Directors on sustainability issues.

Committees all have their own regulations, which define tasks and govern their functioning.

The Board of Directors and related Committees of Vittoria Assi-

curazioni provide guidelines for the Group companies' corporate governance system, defining their strategies of development and investment, while monitoring the internal control and risk management system. Actual fulfilment and compliance with strategic guidelines defined by the Board of Vittoria Assicurazioni towards the subsidiaries is ensured by the presence of Vittoria Assicurazioni representatives on the Boards of Directors of the subsidiaries.



Since 2007, we have been adhering to the listed companies' Corporate Governance Code approved by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.

Vittoria Assicurazioni adheres to Ania (National Association of insurance companies), by actively participating to its works. The Managing Director of Vittoria

Assicurazioni, Cesare Caldarelli, is member of the Executive Board and of the Executive Committee of Ania.

## Board of Directors: appointment and composition

As at 31 December 2017, the Board of Directors, appointed by the Shareholders' Meeting held on 27 April 2016, consisted of 14 members, 5 of which women. Three members are 30-50 years old, the other members are older than 50. The term of office is three years; therefore, the current Board of Directors will be in office until the approval of the 2018 financial statements.

		Independence		Committee					
		TUF	Code	Control & Risk	Appointments and Remuneration	Related Parties	Finance	Real Estate	Strategies
Carlo ACUTIS	Chairman Emeritus						X	X	X
Andrea ACUTIS	Chairman						C	C	C
Roberto GUARENA	Vice Chairman	X							
Cesare CALDARELLI	Managing Director						X	X	X
Adriana ACUTIS BISCARETTI di RUFFIA	Director						X	X	
Marco BRIGNONE	Director	X	X			X			
Giorgio COSTA	Director	X					X	X	
Lorenza GUERRA SERAGNOLI	Director	X	X						
Giorgio MARSIAJ	Director	X	X						
Maria Antonella MASSARI	Director	X	X	X	C				
Marzia MORENA	Director	X	X					X	
Luca PAVERI FONTANA	Director						X	X	X
Giuseppe SPADAFORA	Director	X	X	C	X	X	X	X	X
Roberta URBAN	Director	X	X	X	X	C			X

C = Chairman of the Committee  
 The Managing Director is the only Executive Director on the Board.  
 All Board members were appointed by majority, except for Mrs. Maria Antonella MASSARI.  
 Professional profiles of the Directors are available on the website of Vittoria Assicurazioni.

## INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Internal Control and Risk Management System is made up of a set of rules, procedures and organizational structures aimed at identifying, managing and monitoring the main corporate risks related to the Group business.

To this end, the Board of Directors:

- ▲ defines the guidelines;

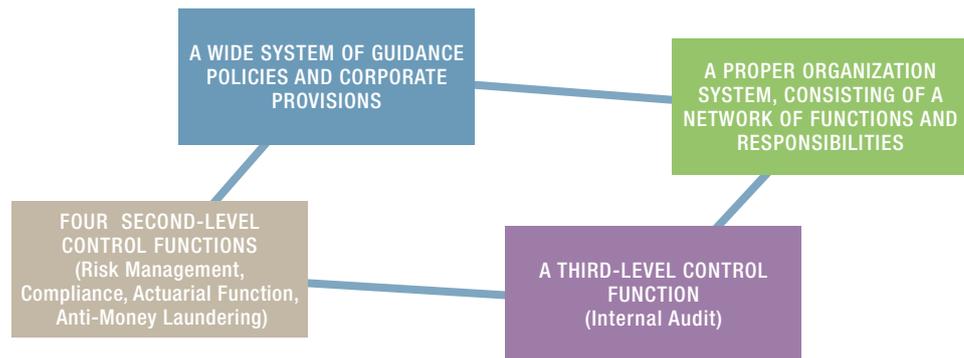
- ▲ monitors the adequacy and effectiveness of the control system, while ensuring that company risks are identified and managed in a suitable manner;

- ▲ monitors the risk appetite and tolerance levels;

- ▲ defines performance objectives that are consistent with asset levels.

The governance of the Vittoria Group provides that the strategies of the subsidiaries and resulting risk undertaking and management are centrally defined at the Company, also through the activity of the dedicated Board Committees.

The internal control system is structured as follows:



With its Organization Model 231/01, the Group identifies, assesses, prevents any potential risks, even non-financial risks, linked to social and environmental aspects such as:

- ▲ Risks of non-respect for the individual personality: linked to the management of employees and people working, in any capacity, with the Group and related to the non-respect for the human rights, including the workers' risks. The Group ensures a level-playing field and promotes a continuous dialogue with the social parties;
- ▲ Risks for health and safety: linked to the protection

of health and safety in the workplace of employees and people working, in any capacity, with the Group;

- ▲ Environmental risk: linked to the use of energy resources (renewable and non-renewable sources), for the emissions of greenhouse gases, the production of waste and its disposal, as well as the consumption of raw materials instrumental to its business (paper and toners);
- ▲ Social risk: linked to relationship aspects with customers and, more generally, with the local community towards which the Group promotes an economic and social development. Thanks

to a rigorous and honest conduct, guided by principles of sustainability, the Group ensures economic stability and profitability in the short and long term;

- ▲ Risk in the fight against the active and passive corruption, i.e. relating to possible occurrence of events and/or circumstances in conflict with the fight against the corruption phenomenon.

By operating only on the national territory and given its industry, Vittoria Group is able to adequately mitigate the social and environmental risks arising from the corporate business thanks to its internal control system.

# ORGANIZATION AND MANAGEMENT MODEL PURSUANT TO LEG. DECREE 231/2001

The Organization and Management Model is integral part of the corporate governance and risk management system; it outlines the internal control and risk management system aimed at preventing the occurrence of any offences included in the reference legislation, with particular focus on risks relating to Healthcare and Safety and Environment.

Since 2004, the Board of the Directors of Vittoria Assicurazioni has approved the adoption of the Organization and Management Model and an independent Supervisory Body, that can effectively oversee the updating of the Organization and Management Model and compliance with its provisions by all corporate bodies.

Main companies of the Vittoria Group adopted a specific Organization and Management Model which takes into account their special business. The intermediary companies of

insurance services adopt the Organization and Management Model of Vittoria, while the subsidiary real-estate companies have an independent Organization and Management Model.

The Organization and Management Model is structured in order to include:

- ▲ the description of the relevant legislation;
- ▲ the description of the offences within the scope of Leg. Decree no. 231/2001. In particular, the Organization and Management Model, with reference to the activity performed by the company that applies it, identifies the areas and processes that are sensitive with regard to the different types of offences.
- ▲ the identification of the Supervisory Body, its functions

and powers, its reporting to corporate bodies and its obligations to obtain information requirements and to verify the adequacy of the Model;

- ▲ the arrangements for informing and disseminating the OMM to all parties with whom Vittoria Group's companies establish relationships, and in particular to employees, agents, subsidiaries and external collaborators;
- ▲ the identification of a penalty system.

The Organization and Management Model of Vittoria Assicurazioni currently in force is available on the website of Vittoria Assicurazioni under Governance.

0 ZERO

Administrative penalties for breaches under Leg. Decree 231/2001 in 2017



## ANTI-MONEY LAUNDERING AND ANTI-CORRUPTION

In order to efficiently combat corruption, money-laundering, and terrorism financing, we have introduced policies and procedures that define principles and rules to which the whole corporate structure has to adhere in relation to anti-money laundering and anti-corruption.

These prevention and management measures are entrusted to the Compliance and Anti-Money Laundering function.

### Anti-Corruption

For the fight against the corruption, we have provided specific Management Models for Organization and Control, whose activities are overseen by dedicated independent Supervisory Bodies, which directly report to the Internal Audit functions (if any) and then to the Board of Directors of the companies adopting the Organization and Management Model.

### Anti-Money Laundering

In addition to the Organization and Management Model, the companies of the Vittoria Group that are subject to specific anti-money laundering rules have appointed an Anti-Money Laundering Officer who, with the operational support by an ad hoc corporate function, fulfils the requirements set forth by the regulation, such as the adequate customer due diligence and notification of “suspicious” transactions identified according to red flags provided for by the financial regulatory authorities. The Anti-Money Laundering function is also in charge with combatting the financing of terrorism, by means of same measures implemented for the fight against money-laundering.

The training on the regulation relating to anti-corruption, anti-

money laundering and offence-prevention in 2016 was performed as e-learning. In 2017, training relating to Leg. Decree 231/2007 on anti-money laundering involved 79 resources, while the training on the 231/2001 regulation (i.e. administrative responsibility of entities, comprising the offences of corruption and, generally, the prevention of the offences set forth by the OMM – Organization and Management Model) was not carried out so as to update the new platform according to changes introduced by the Legislative Decree 90/2017 implementing the so-called IV Anti-Money Laundering Directive.



# RELATIONS WITH REGULATORS

Spirit of cooperation and compliance with the regulations have always been the basis of our relations with the Regulators.

Compared to 2016, specific

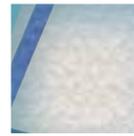
requests on complaints decreased by 14.9%

Fairness- and transparency-oriented behaviours, along with the professionalism of our agency network, allowed us to

become one of the companies with the lowest burden of penalties in the market.

Complaints		
	2017	2016
Number of requests from IVASS	645	758
Number of IVASS penalties	9	16
IVASS penalty amount (in thousand of Euro)	26.8	74.7
Number of legal actions connected to anti-corruption and anti-trust practices	0	0
Number of Requests from COVIP, Italian Data Protection Authority, AGCM and CONSOB	0	0
Average days for processing the requests of the authorities	10.5	13.2
Penalties from regulators (COVIP, Garante Privacy, AGCM and CONSOB)	0	0





SOUND, STABLE,  
RESPONSIBLE



## ECONOMIC SOUNDNESS AND FINANCIAL STABILITY

77.5 MLN

Profit

90.0%

Combined Ratio (retained)

1,321.3 MLN

Premiums

443.7 MLN

Economic value  
generated

### Performance of Vittoria Group

As at 31 December 2017, Group net profit was €77.5 million, compared to €135.4 million in FY 2016 (-42.8%), which benefited from a capital gain of

€47.0 million for the extraordinary transactions of the sale of government bonds

The net result of the insurance business was €79.0 million (139.4 as at 31 December 2016).

The real-estate sector showed

a negative result of €0.8 million (-4.5 million as at 31 December 2016).

The services sector showed a negative result of €0.3 million (profit of €0.5 million as at 31 December 2016).

€/million

#### Key performance indicators

	2017	2016	Variation %
Non-Life Premiums (direct)	1,148.1	1,081.3	6.2%
Life Premiums (direct)	173.2	184.7	(6.2)%
<b>TOTAL PREMIUM (direct)</b>	<b>1,321.3</b>	<b>1,265.8</b>	<b>4.4%</b>
Non-Life claims (direct)	754.5	698.3	8.0%
Life claims (direct)	187.5	195.4	(4.0)%
<b>TOTAL CLAIMS (direct)</b>	<b>942.0</b>	<b>893.7</b>	<b>5.4%</b>
Result from financial instruments and real estate investments	47.2	121.4	(61.1)%
Operating expenses	289.8	278.9	3.9%
Consolidated result	77.5	135.4	(42.8)%
Investments and cash equivalents	3,614.0	3,348.9	7.9%
Technical Reserves	2,772.1	2,660.1	4.2%
Group Net Equity	828.6	745.6	11.1%

Source: 2017 Consolidated  
Financial Statements

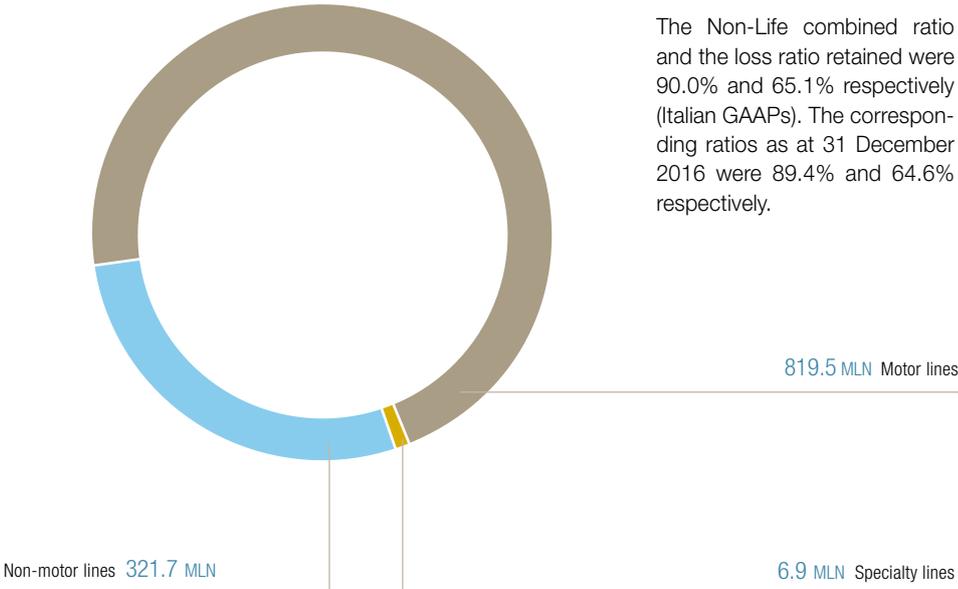


**Net profit  
of €77.5  
million**

**Non-Life Business Premiums**

Non-Life premiums as at 31 December 2017 were €1,148.1 million.

The Non-Life combined ratio and the loss ratio retained were 90.0% and 65.1% respectively (Italian GAAPs). The corresponding ratios as at 31 December 2016 were 89.4% and 64.6% respectively.



Life Business premiums as at 31 December 2017 totalled €173.2 million, split between €59.0 million of recurring premiums and €114.2 million of annual premiums.

The total of claims, accrued capital sums and annuities, as well as surrenders, net of liquidation costs, was €111.9 million.

**Life Business Premiums**



**€ 0.28**  
Proposed Dividend

**10.8%**  
ROE

**828.6 MLN**  
Group Net Equity

Source: 2017 Consolidated Financial Statements

*We grow and let grow: the secret of the sustainable development*

### The direct economic value generated and distributed

In 2017, we allocated €365.5 million outside the Group.

The wealth produced by our Group contributes to the economic growth of the social context: a fair distribution of the

Value Generated towards our stakeholders, who directly or indirectly participated to the value creation, is one of the pillars of sustainability of the economic performance over time.

€/million

Added Value			
FINANCIAL STATEMENT ITEMS	2017	2016	Change%
Accrued premiums	1,270.0	1,233.1	3.0%
Accrued claims	-890.7	-866.1	2.8%
Gains and losses from financial instruments and investment property	41.9	124.9	-66.4%
Other gains and losses	22.5	20.1	11.9%
<b>ECONOMIC VALUE GENERATED</b>	<b>443.7</b>	<b>512.0</b>	<b>-13.3%</b>
<b>VALUE DISTRIBUTED</b>	<b>365.5</b>	<b>368.4</b>	<b>-0.8%</b>
<b>VALUE RETAINED BY THE GROUP</b>	<b>78.2</b>	<b>143.6</b>	<b>-45.5%</b>

Source: 2017 Vittoria Assicurazioni Consolidated Financial Statements



The economic value generated by Vittoria Group is €443.7 million and shows the value of the wealth produced in the FY 2017.

Sales revenues have been identified with earned premiums, accounting for €1,270.0 million. After covering the costs linked to the business, mainly identified in the costs linked

to the payment of claims, accounting for €890.7 million, the wealth generated was distributed among the stakeholders that contributed to generate it.

It is therefore partly outsourced (distributed value), while the remaining part is retained by Vittoria Group, in the form of increases of the Net Assets, accruals, amortization of tangible

and intangible assets.

Thanks to our results, we have paid more than €61.5 million to tax authorities in the last two years, helping to support our national system, in terms of health, culture, infrastructure and services to the benefit of our country.

*In 2017,  
we allocated  
€365.5  
million outside  
the Group*

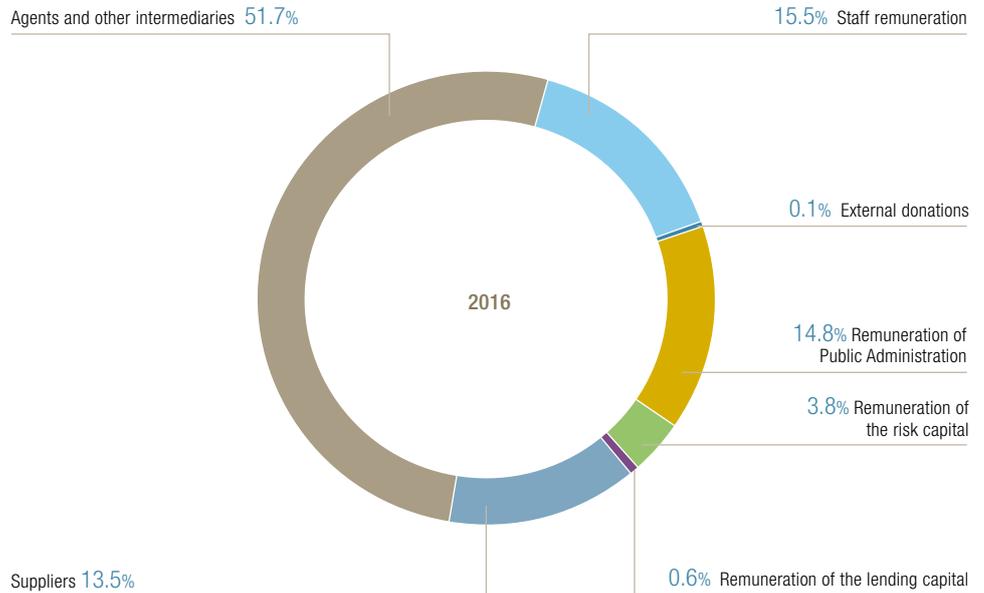
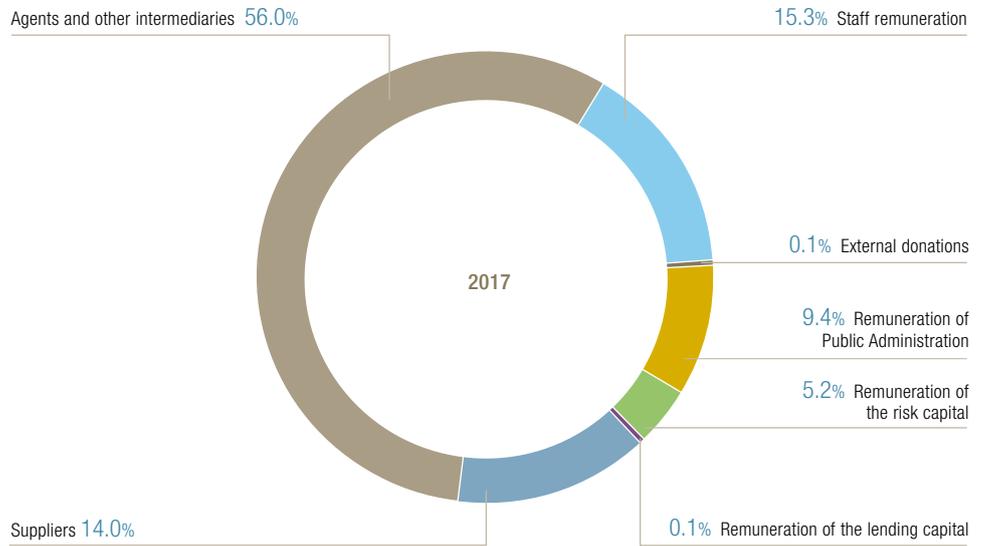
€/million

Value Distributed				
	2017	%	2016	%
Staff remuneration	55.9	15.3%	57.1	15.5%
Agents and other intermediaries	204.8	56.0%	190.2	51.7%
Suppliers	50.9	14.0%	49.8	13.5%
Remuneration of the lending capital	0.3	0.1%	2.2	0.6%
Remuneration of the risk capital	18.9	5.2%	14.1	3.8%
Remuneration of Public Administration	34.4	9.4%	54.7	14.8%
External donations	0.2	0.1%	0.3	0.1%
<b>TOTAL</b>	<b>365.5</b>	<b>100%</b>	<b>368.4</b>	<b>100%</b>

*In 2017, we were close to our policyholders providing compensation for €837.2 million*

The Value Distributed outside Vittoria Group in 2017 was €365.5 million, broken down as follows:

**Value Distributed**



## INVESTMENT POLICIES

The main purpose of our investment management strategy is to pursue performance targets, according to risk appetite and tolerance in order to meet the contractual obligations with the policyholders, while maintaining an adequate profit.

To this end, the management of the assets is primarily focused on ensuring the capital strength of the Company by limiting the liquidity risk and the market

risks. In particular, the capital strength is pursued as follows:

- ▲ by limiting the risk of potential loss following an adverse change in the curve of interest rates, equity and real-estate prices, credit spreads;
- ▲ the financial performance is optimized within the limits of risks adopted, by focusing

on the stability of returns over time rather than on the achievement of high returns in limited periods.

We are medium/long-term investors and this time horizon is taken into account when defining the strategic asset allocation.

*Capital strength as main goal of investment management a guarantee for the policyholders*







4

PEOPLE IN THE  
SPOTLIGHT

# OUR STAKEHOLDERS

*Aware of the responsibility of our role*

We are aware of the responsibility we have towards anyone is involved – for different reasons – in our activities, starting from the customers.

The careful analysis of the uni-

verse of the relations we establish enabled us to map the stakeholders and group them into categories according to their involvement inside the organization and business.

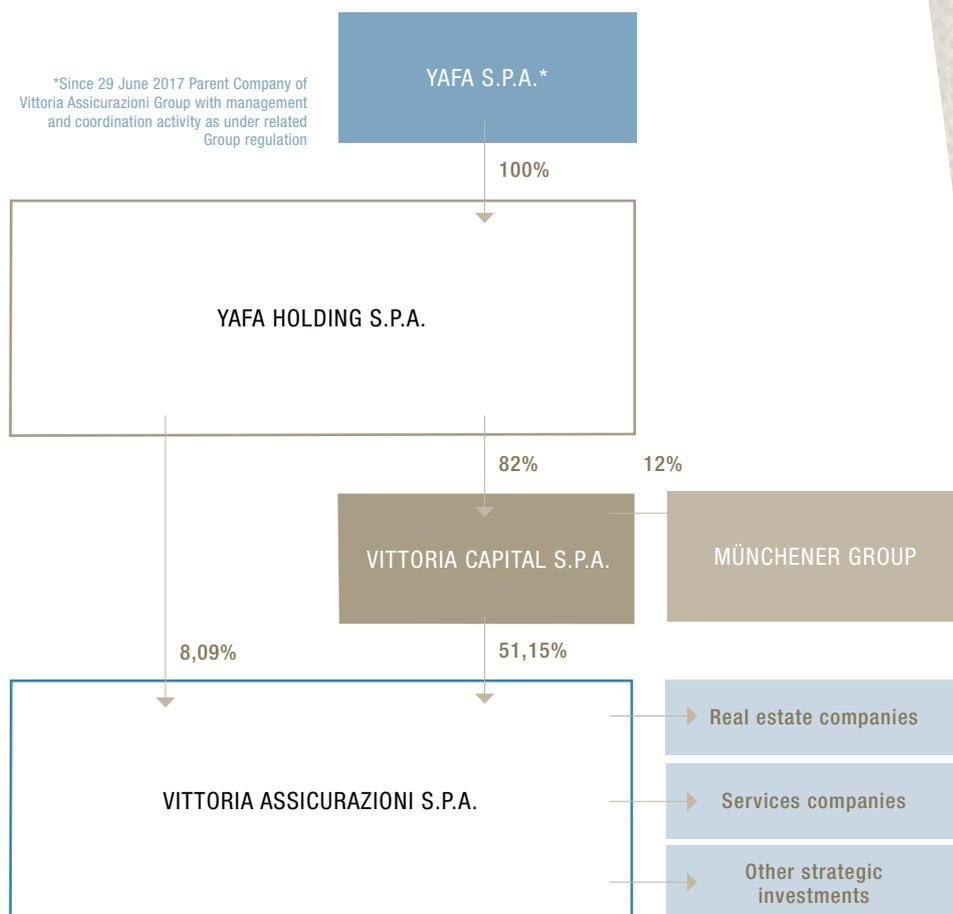
The result was a clear picture of the influence that all stakeholders have on our corporate activities and of their specific needs when interacting with us.



# SHAREHOLDERS AND FINANCIAL COMMUNITY

## The structure of the shareholder base

Vittoria Assicurazioni is listed on the STAR segment of Borsa Italiana.



## Activity of Investor Relations

In order to maintain a constant, direct and transparent contact with the shareholders and the national and international financial community we have established the Investor Relations function, which is in charge with disclosing reliable information on activities, results and strate-

gies of the Group.

This information is available under the dedicated "Investor Relations" section on the website of Vittoria Assicurazioni, and is shared with Italian and international investors during specific meetings.

Over the course of 2017, besides participating to STAR conferences held in London, we organized meetings with key investors, both in Italy and abroad.

# EMPLOYEES

## Our people

599

Employees of Vittoria Group

98.7%

Employees of Vittoria Group with permanent contract

We believe that the value of all our employees is one of the key successful factors: the work organization casts the spotlight on the people, and our aim is to

maximize their abilities to get, through their growth, the best outcomes for the Group.

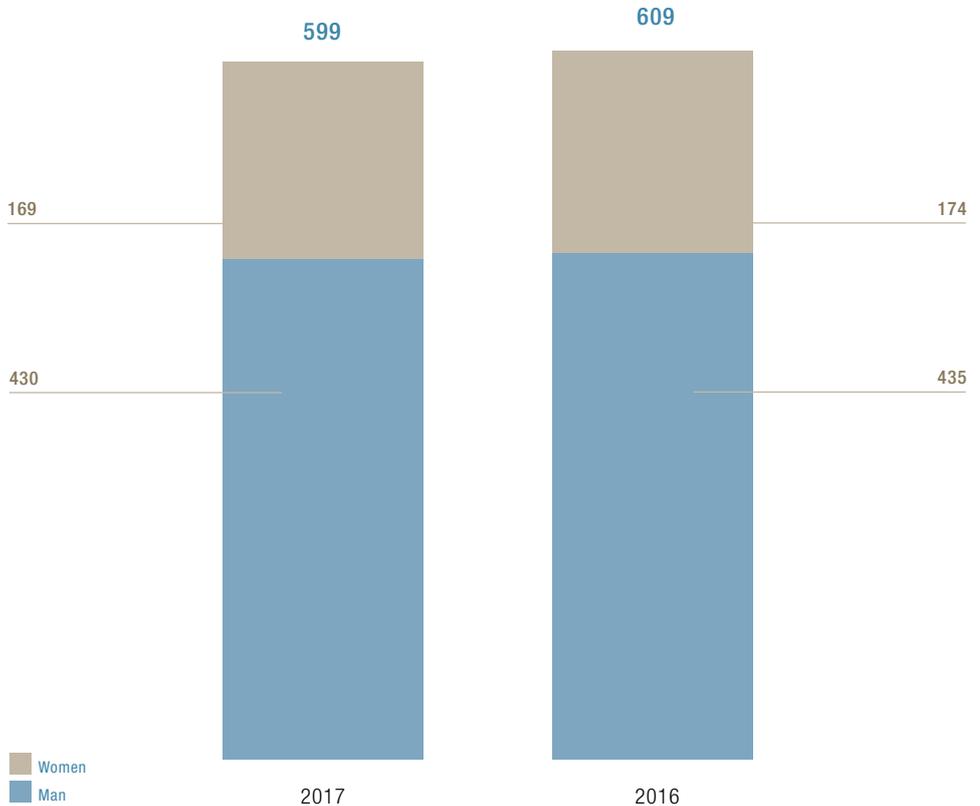
This focus on people is reflected in a sound work culture

based on fairness, professionalism and merit.

Our employees are 599, 98.7% of which have a permanent contract.

Number of employees per gender and type of contract

Gender	Total employees		% employees		with permanent contract		with part-time contract	
	2017	2016	2017	2016	2017	2016	2017	2016
Men	430	435	71.8%	71.4%	5	3	0	0
Women	169	174	28.2%	28.6%	3	4	29	17
<b>TOTAL</b>	<b>599</b>	<b>609</b>	<b>100%</b>	<b>100%</b>	<b>8</b>	<b>7</b>	<b>29</b>	<b>17</b>



*People in the  
spotlight:  
their growth is  
our value*

#### Trend in the employees' average age

	Average age	
	2017	2016
Hired	41	35
Left	48	49
Employees	46	45

#### *Staff IT System: their growth is our value*

With the aim of promoting as much transparency as possible in the communication and sharing of information, we have provided all Company employees with the Staff IT System which promotes technological innovation and enables to access one's own personal details and remuneration data, as well as processes relating to the management of the employees.

This system of digital communication will be also extended to the real-estate companies during 2018.

All information on the rules of conduct, the Collective National Bargaining Agreement and the Supplementary Company Contract is available on "Mondo Vittoria", i.e. a portal dedicated to the employees and the sales network of the Company.

*We provide growth paths promoting personal well-being and professional development*

100%

Employees covered with Collective Category Contracts

## Trade union relations

We establish relations based on mutual trust with our employees. With spirit of professionalism, fairness and transparency, we are committed to providing collective and individual paths and working and economic conditions that promote well-being and professional development. This approach is shared by all Vittoria Group companies.

As a result of the regular dialogue with trade union representatives, a new Supplementary Company Contract was

established in March 2016 for the insurance sector. The new agreement further improves the previous one, with particular respect to:

- ▲ social security;
- ▲ remuneration;
- ▲ professional growth (e.g. training courses, internal mobility and permits to workers-students);

- ▲ promotion and protection of the physical, social and psychological well-being of all employees, by ensuring a good balance between professional activity and personal and family needs.



*Ongoing training, a strategic choice to grow all. Together*

## Staff training

We believe in the strategic importance of the ongoing training and refresher for our people, with the aim of improving the individual performance as necessary condition for the company competitive performance.

From the next financial year, the training plan designed and implemented with the logic of Vittoria Assicurazioni will be extended to Vittoria Group employees.

On an annual basis, courses on regulatory, technical, language matters, and relating to across-the-board skills are performed; in addition to them, a training program on “social media” is scheduled for 2018.

The training plan also included:

- ▲ training paths for specific “population targets” to provide a high level customized training service;

▲ targeted interventions, that proved to be real drivers for the acquisition of skills.

Alongside the traditional classroom training, new e-learning courses were introduced in order to carry out innovative training activities, both in the contents and the form, thanks to a modern and interactive graphics that enables a more dynamic usage.

As a result of the implementation of a new “Training Portal”, new courses were provided as “blended learning” and “gamification” in order to promote distance learning.

In the recent years, we have developed a systemic approach of dissemination and management of the digital innovation.

Based to the good results achieved in 2016 with the executive training on “Leadership of the Innovation”, we adhered to the “Digital Innovation Observatories” in 2017, both projects in association with the School of Management of Politecnico di Milano.

The Company had the chance to participate to more than 20 Observatories by taking part to Conferences, Workshops, Webinars on demand and reading different publications relating to all field of Digital Innovation. Specifically, the most popular Observatories were on Big Data, Internet of Things, Mobile Payment and Commerce: they led to ideas and projects under development.



## Hours of training vs. worked hours

GENDER	Worked hours		Hours of training		% hours of training vs worked hours	
	2017	2016	2017	2016	2017	2016
Men	694,317	694,587	9,324	8,774	1.3%	1.3%
Women	253,962	258,313	3,528	3,869	1.4%	1.5%
TOTAL	948,279	952,900	12,852	12,643	1.4%	1.3%

## Annual average hours of training per position

POSITION	2017	2016
Employees	18	24
Middle managers	30	18
Senior managers	13	24
TOTAL	21	22

## Annual average hours of training per gender

GENDER	2017	2016
Men	22	20
Women	21	22

# Professional development paths

We provide our employees with collective and individual growth paths and economic and working conditions that promote the well-being and the professional development.

From next year also employees of the other Vittoria Group companies will be involved in the professional development

paths.

Our people's potential is maximised through the creation of development paths that enable the internal growth and the increase of professional skills.

In 2017, following paths were designed and provided:

- ▲ Counseling Area Paths;
- ▲ Development Paths dedicated to specific "populations";
- ▲ Project Management Path;
- ▲ Technical Area Path;
- ▲ Communication Path.

*We value people focusing on their professionalism*

## Counseling Area Paths

<p><b>OBJECTIVE</b></p> <p>Acquiring organizational skills</p> <p>Disseminating working tools and methods</p> <p>Leading a working group in one project</p>	<p><b>TUTORING PATH</b> Getting experience in management</p>	<p>9 Resources</p> <p>1 External trainer</p> <p>24 Hours of classroom training per person</p>
<p><b>OBJECTIVE</b></p> <p>Acquiring a managerial and professional view</p> <p>Learning working tools and methods</p> <p>Identifying strengths and areas for improvement</p>	<p><b>MENTORING PATH</b> Conveying and acquiring a managerial culture</p>	<p>7 Mentees</p> <p>7 Mentors</p> <p>40 Hours of classroom training per person</p>
<p><b>OBJECTIVE</b></p> <p>Developing potential</p> <p>Taking effective actions in the company context</p> <p>Improving performance and maximising the individual potential</p>	<p><b>COACHING PATH</b> Improving the managerial skills</p>	<p>1 External Coach</p> <p>27 Coachee</p> <p>7,5 Hours of classroom training per person</p>



Development Paths dedicated to specific “populations”

OBJECTIVE

- Sharing a common culture
- Strengthening the corporate identity
- Performing real corporate projects
- Increasing specific know-how and abilities

**VITTORIA CAMPUS**  
Two-year professional development path for young resources

*The first Sustainability Report*

Our first Sustainability Report was drawn up with the contribution of one of 2016/2018 Campus projects. During the eight-month project, the resources were coordinated by one tutor and one sponsor, and completed the analysis of benchmark and the definition of the materiality matrix.

52

Participants in the first edition 2014-2016

22

Senior resources as sponsors and tutors

38

Internal teachers

23

Participants in the second edition 2016-2018

17

Corporate projects

334

Hours of training per person

10

External teachers

8

Tutors former participants in the first edition of vittoria campus

OBJECTIVE

- Achieving greater awareness of
- Spreading a culture by objectives
- Developing employees' skills
- Improving team management

**MANAGER PATH**  
Increasing managerial skills

44

Managers

24

Hours of classroom training per person

2

External teachers

4

Hours of coaching team

## Project Management Path

<b>OBJECTIVE</b>	<b>PROJECT MANAGEMENT PATH</b> Improving the managerial skills	12
Implementing project management tools		Participants of the first edition 2016-2017
Improving communication and negotiation abilities		24
Establishing productive relations among people involved		Participants of the second edition 2017-2018
		40
		Hours of classroom training per person

## Technical Area Path

<b>OBJECTIVE</b>	<b>TECHNICAL AREA PATH</b> Digital path handling area	106
Making the handling area aware of its influence on the customer experience		Handlers
Aligning the technical skills to the portfolio development target		2
We provide the handling network with a tool that promotes development of a shared and consistent corporate know-how		Tests
		1,5
		Hours of training per person web training, newspaper, TV news

## Communication Path

<b>OBJECTIVE</b>	<b>COMMUNICATION PATH</b> Understanding and mastering the main variables in the oral and written communication process	27
Adjusting the communication style to the different contexts and recipients		Resources
Acquiring useful tools for an effective management of the written communication		48
Learning essential rules for public speaking		Hours of training
		5
		External teachers



*Always in contact with young people and students, we build opportunities*

## Employer branding

To spread its image and strengthen its reputation as employer, the Company renewed the section “work with us” on its website and launched the “Employer Branding” project with the aim of developing different initiatives with the university world.

By adhering to the “University-World of Work Committee” of Università Cattolica of Milan, Vittoria Assicurazioni has promoted some services, inter alia, “Training Point”, “CV Advice” and “Job interview simulation” to give the chance to young university students to acquire

tools that are useful at the first contact with the world of work to search for a job and to get closer to the university channel to select candidates with the best skills meeting its needs.

Vittoria Assicurazioni and the Department of Psychology of Università di Torino have launched a research project aimed at understanding the dynamics connected to the phases of entering a company.

The Company also helped to spread the skills by offering a scholarship to students enrolled in Banking Financial and

Insurance Sciences at Università Cattolica of Milan and by promoting curricular and extra-curricular internships in different department and universities to undergraduate and recent graduate students. The activation of the internships has the aim of promoting entry into the world of work. To this end, during 2018 a new cooperation with Università Cattolica of Milan will be started, by entering into the network of sponsor companies of the Master in Compliance in Financial Institutions.

Number of interns undergraduate and recent graduate students

GENDER	2017	2016
Men	6	5
Women	6	4
TOTAL	12	9

## Performance assessment programs

On an annual basis, our resources are involved in the process of Performance Assessment.

The work of all our employees is assessed based on:

- ▲ targets assigned in the previous year;
- ▲ relevant activities;
- ▲ know-how related to the role held by the resource;
- ▲ abilities.

The use of the Staff IT System ensures a great transparency, timeliness, efficiency and effectiveness in the process management.

Population involved in the performance assessment process

	2017		2016	
	Employees	Middle managers	Employees	Middle managers
<b>GENDER</b>				
Men	92%	95%	90%	78%
Women	79%	100%	94%	100%
<b>TOTAL</b>	<b>88%</b>	<b>96%</b>	<b>95%</b>	<b>95%</b>

To better share the corporate targets, an incentive-based system was applied to all company staff of Vittoria Assicura-

zioni. During 2018, this system will be progressively extended also to the real-estate staff.



*Skills do make the roles we are committed against any discrimination*

## Enhancement of diversity and equal opportunities

All processes of staff management, from selection to recruitment and for the whole employment term, are based on the respect for the principles of non-discrimination and equal opportunities, with the guide-

line of assigning responsibility roles to resources according to their specific skills.

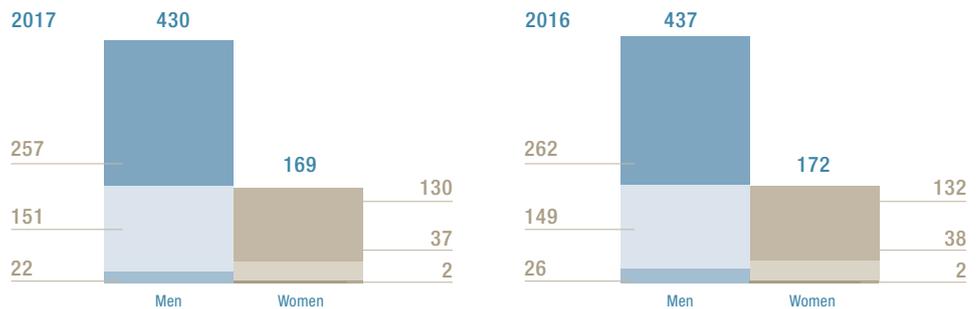
As for the recruitment of people belonging to protected categories, Vittoria Group complied with existing regulatory requi-

rements.

Vittoria Assicurazioni has launched a leadership training project aimed at promoting initiatives to support working abilities and managerial growth.

Employees per position, gender and age range

POSITION	< 30				30 - 50				> 50			
	2017		2016		2017		2016		2017		2016	
	Man	Woman	Man	Woman	Man	Woman	Man	Woman	Man	Woman	Man	Woman
Employees	20	5	16	3	181	99	190	102	56	26	56	27
Middle Managers	0	0	0	0	69	24	65	24	82	13	84	14
Senior Managers	0	0	0	0	3	0	4	1	19	2	22	1
<b>TOTAL</b>	<b>20</b>	<b>5</b>	<b>16</b>	<b>3</b>	<b>253</b>	<b>123</b>	<b>259</b>	<b>127</b>	<b>157</b>	<b>41</b>	<b>162</b>	<b>42</b>
% Total Staff	3.3%	0.8%	2.6%	0.5%	42.2%	20.5%	42.5%	20.9%	26.2%	6.8%	26.6%	6.9%



Average remuneration ratio women vs men

POSITION	2017	2016
Employees	85.1	90.6
Middle Managers	99.7	101.2
Senior Managers	80.8	57.8

The calculation was made on the basis of the total average remuneration: the gross annual salary increased by additional amounts such as one-off or variable productivity bonuses and all additional non-impromptu elements.

## Well-being and work-life balance

We promote and enhance policies for balancing professional and personal life.

We acknowledge the value of time and quality of life through forms of flexibility for start and finish work times. Furthermore, the building of Vittoria Assicurazioni features a range of services and spaces aimed at improving the working environment: an internal well-equipped gym with the support of specialized trainers, a modern break room with organic product distributors and a wide and elegant outer area.

In order to ensure this quality of life also in the retirement period, the Company bears the payment of a contribution to the complementary pension fund.

Well-being and health of the employees are protected by a series of contributions to supplementary healthcare, also in terms of prevention, and by the provision of paid leave for medical examinations.

To support the family, we encourage part-time working, in particular for employees that need to care for school-age

children and close family members that are severely ill or disabled. There are also paid leave for childbirths and scholarships for employees' children.

On an annual basis, a variable productivity bonus is envisaged for the permanent employees of the Company, whose amount is destined, as chosen by the employee, totally or partially, for the complementary pension fund. There are also subsidized loans for the purchase of the first home or car.

*The time and quality of life of our employees are of great value to us*

### Parental and maternity leave and return to work rate

	Parental leave		Leave of absence		Optional paternity leave	
	2017	2016	2017	2016	2017	2016
<b>MEN</b>						
Number of resources	10	9	3	2	1	1
Used days	20	20	1,095	445	3	43
	Leave of absence		Maternity leave			
	2017	2016	2017	2016		
<b>WOMEN</b>						
Number of resources	2	0	13	18		
Used days	327	0	1,103	1,163		
	Return to work rate after parental leave					
	2017	2016				
<b>GENDER</b>						
Men	100%	100%				
Women	92%	89%				
	Retention rate					
	2017	2016				
<b>GENDER</b>						
Men	100%	100%				
Women	100%	100%				



*We pay special attention to details to provide our employees with the highest safety levels*

5.36%

Absenteeism rate

2

Accidents in office  
(Milan and Rome headquarters)

3

Accidents on the way to and from work

0

Occupational diseases

1.05

Accident rate

0

Tragic Accidents  
2016/2017

## Health and safety in the workplace

Measures we have taken to provide better working conditions resulted in a decrease in the price of INAIL premiums, which acknowledges the different improvement actions for the safety and health conditions in the workplaces under relevant legislation.

Key actions are:

- ▲ use of ergonomic mice, keyboards and workstations;
- ▲ automated lightning and air-conditioning systems to ensure a comfortable working environment;
- ▲ sanitification techniques of the air-conditioning systems on an annual basis, to prevent the proliferation of bacteria in the systems;
- ▲ installation of two automated defibrillators at the head offices of Vittoria Assicurazioni.

On a regular basis, fire-fighting exercises are carried out, monitoring time of evacuation from the building.

Furthermore, we have adopted a procedure for the selection of service providers at the Company offices, taking also into account the criteria relating to health and safety in the workplace. The procedure provides, for all suppliers, contractors and sub-contractors, the verification of:

- ▲ the documentation on the risk assessment and its effectiveness;
- ▲ paperwork relating to social security and insurance and compliance with the rules on health and safety in the workplace;

- ▲ the training of employees that carry out maintenance at the offices.

As investor, Vittoria Group avails itself of contractors with whom, after a selection process, turnkey contracts are concluded. The whole management of the building site of the real-estate companies is performed by the contractor, including compliance with safety regulation and relations with any sub-contractors; activities carried out at the building site are monitored through services provided by the subsidiary Interimmobili, that is entrusted with the task to follow the whole property investment cycle.

Moreover, our Travel Policy promotes the use of trains and airplanes rather than the car for a higher safety of the employees.

### Commuting accidents

COMMUTING ACCIDENTS	2017			2016		
	Men	Women	TOTAL	Men	Women	TOTAL
<b>CITY</b>						
Milan	1	1	2	2	1	3
Bologna	0	0	0	1	0	1
Padua	0	0	0	1	0	1
Brescia	0	0	0	1	0	1
Florence	1	0	1	0	0	0
<b>TOTAL COMMUTING ACCIDENTS</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>1</b>	<b>6</b>
<b>ACCIDENT RATE*</b>	<b>0.86</b>	<b>1.58</b>	<b>1.05</b>	<b>1.44</b>	<b>0.77</b>	<b>1.26</b>
<b>SEVERITY INDEX**</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>1.07</b>	<b>1.07</b>	<b>1.07</b>
<b>ABSENTEEISM RATE***</b>	<b>5.36%</b>	<b>5.36%</b>	<b>5.36%</b>	<b>5.24%</b>	<b>5.24%</b>	<b>5.24%</b>

\* Calculated: (number of accidents/ worked hours) \*200,000

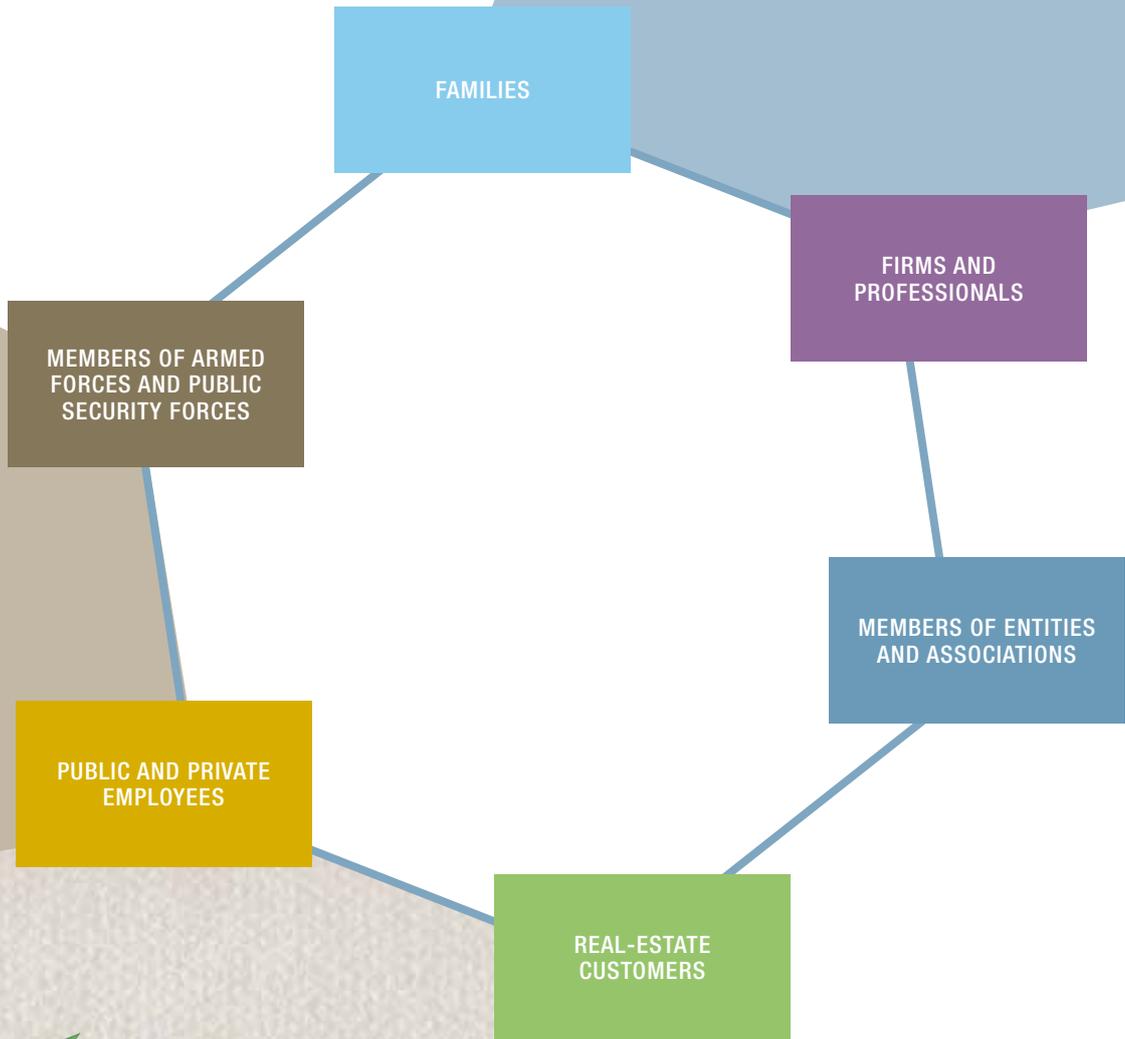
\*\* Calculated: (lost days for accidents/ workable hours) \*200,000

\*\*\* Calculated: (days of absence/workable days) \*100

Lost and worked days were calculated according to an estimate for data relating to staff employed in the real-estate sector (46 in 2017 and 67 in 2016). Furthermore, estimates were used to determine the lost days and the absenteeism rate per gender.

# CUSTOMERS

Type of customers



*Providing the customers with a quality service means taking care of them, listening to their needs*

## Proximity to Vittoria customers

We carefully listen to the customers' voice, to explore and better understand their needs, through the different channels with whom it is possible to interact with our organization.

With this goal, we have invested, alongside an expert partner, in the implementation of a tailored platform of telephone Help Desk, that allows us to provide clear and timely answers, while analyzing the requests in order to improve the service levels. The service

is totally free for the customers and is granted by three dedicated free-toll numbers according to types of customers.

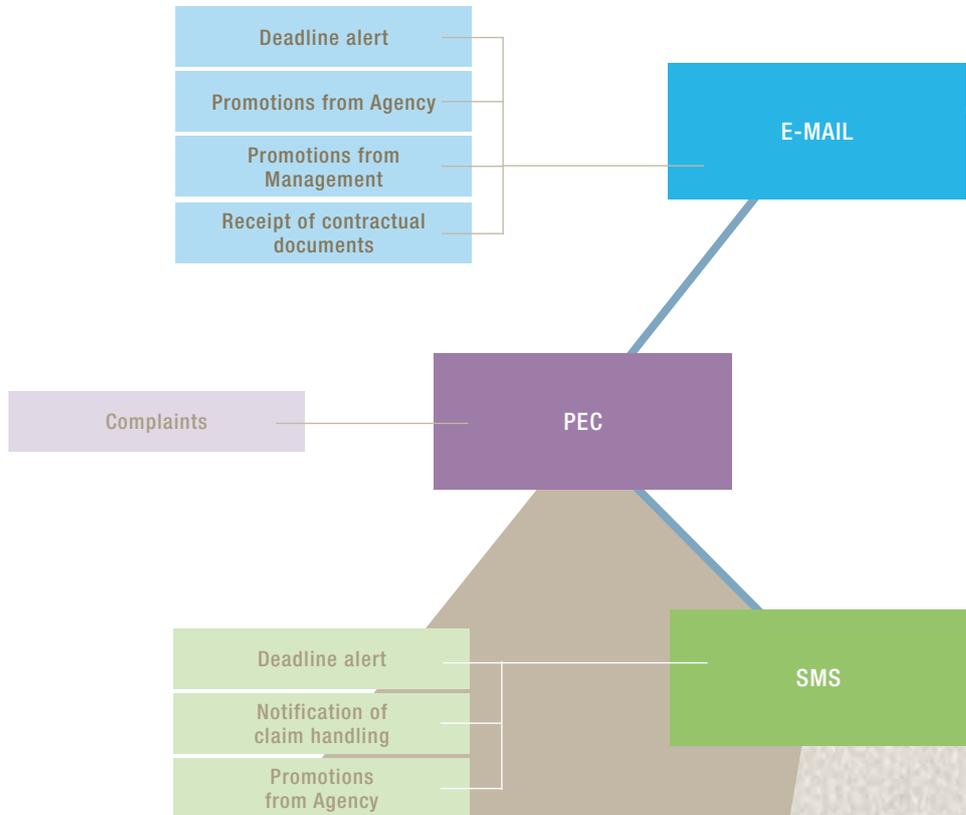
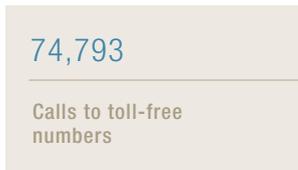
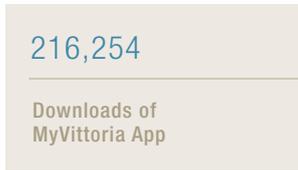
In 2017, 74,793 phone calls were handled, 94.97% of which were solved at first level, i.e. providing immediate feedback.

Customers can contact us and ask for information also by means of digital channels such as the website or MyVittoria, the app for smartphones and tablets: it is possible to make

open or guided requests on the website, or simply share comments, while on MyVittoria, it is possible to leave feedbacks that are timely received.

We listen to our Consumers' voice also and foremost through our distribution network with which there has always been a very close relation in terms of interchange of information on our mutual customers.

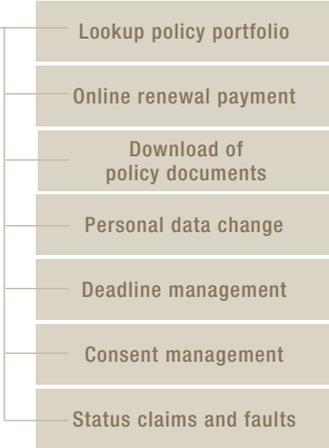
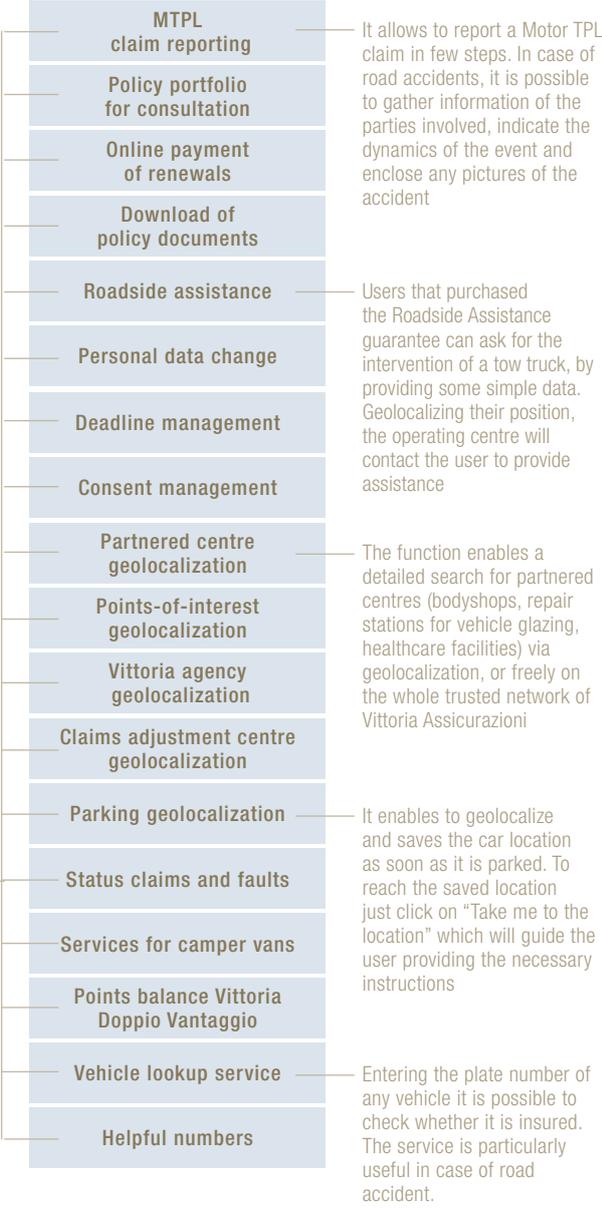
In addition to the traditional channels, we commu-



te with our customers using the latest telecommunication technologies and loyalty programs.

Besides providing the customer with a comprehensive and transparent information service, the use of these tools has positive and environment-friendly impact, thanks to the following lower consumption of paper and reduction of displacements.

In particular, we use the following tools:



With the aim of improving the communication with customers and services dedicated to them, we will pursue the following goals for the future:

- ▲ managing fast and easy reporting of a claim and related request for compensation;
- ▲ extending the service for claim reporting via “MyVittoria” app also for Other Motor and Non-Motor lines of business (Householder, Health, Accident policies, etc.)
- ▲ performing actions, such as the temporary suspension of the car and motorcycle insurance policies, the switch of the funds for the financial insurance policies or the payment of additional premiums on Life business policies.

## Building customer loyalty

### Our prize contests

Besides enabling customers to access many services, and with the aim of creating value for them, we have launched different prize contests and initiatives to enhance customer loyalty

#### VITTORIA DOPPIO VANTAGGIO

Points collection based on virtuous behaviours

##### PRIZE

Points to be changed into discounts on the premiums of policy or to be used to get prizes from a catalogue

#### LA VITTORIA IN TASCA

For motor policyholders

##### PRIZE

Free MTPL for a period of time equal to the average life of the car

#### VITTORIA NUMERO UNO

For Customers and Prospects

##### PRIZE

Coupon to purchase an MTPL policy upto maximum 500 euro a year per 8 years destined for 2 winners



## Vittoria product portfolio

The insurance business has a double social function: transferring the policyholder's risks to an entity that can face them and supplementing the public welfare system, not always proportionate to the needs, by contributing to the costs arising from non self-sufficiency.

Different measures implemented move in this direction:

- ▲ the Long Term Care (or LTC) Life business policy, dedicated to that population that needs to protect its assets or standard of living in cases of non-self-sufficiency;
- ▲ monthly payment of the premium, that facilitates the access to insurance coverages;
- ▲ incentives for vehicle with low environmental impact, with tariffs reduced upto 50% for electric vehicles, compared to those applied to petrol car;
- ▲ implementation of a new sales system, called "Vittoria Con Te", by which the policyholder can choose the guarantees to be included in the insurance package. The main objective is to customize the insurance coverages, while changing the sales philosophy: it will no longer be the policyholder to adjust to the product, but it will be the customer to make it up, by tailoring all guarantees to his/her needs;
- ▲ the provision of targeted and affordable products destined for particular socially relevant categories, such as the Armed Forces and the Public Security Forces and Confcommercio, that may benefit from specific insurance coverages in the performance of their peculiar tasks;
- ▲ agreements with the members of Italian Touring Club, entity that historically protects the Italian cultural and environmental heritage.

*Awareness  
of our role.  
Social relevance  
of insurance  
companies*

MONTHLY PAYMENT

VITTORIA CON TE

1,070

Vehicles with only electric power in portfolio



## Vittoria for people and families

We pay special attention to this customer segment by offering, besides the traditional insurance coverages, forms of assistance for categories of people

in need of more protection, such as seriously ill or non-self-sufficient people, disabled and children.

These types of policies include:

### VITTORIA FIANCO A FIANCO

LTC product whose performance is to provide an "annuity", to supplement the family income, if the conditions of non-self-sufficiency of the customer-policyholder are established.

The guarantee is therefore aimed at covering expenses relating to assistance (tuition of the nursing home, specialist nursing and medical staff, supporting equipment) and at financially supporting the family members, in case of serious invalidity, while allowing to preserve one's economic independence.

The policy "Vittoria Fianco a Fianco" gained the first position in the ranking of LTC guarantees available on the market, as a result of an independent analysis carried out by Altroconsumo in 2015.

### VITTORIA TUTELA FUTURO DOPPIA PROTEZIONE

In the most traditional Life business product in case of death, thinking of the real needs of its customers, we provide a tariff with a new important feature in terms of payment of the capital insured. Capital insured is paid in case of death of the policyholder or in case of permanent invalidity, and the recipient can choose, alternatively, between these options:

- ▲ receiving the capital insured in a single payment;
- ▲ getting a temporary annuity by overvaluing the capital by 5%. The purpose of this second solution is to supplement the recipients' income in case of death or to bear the recurring expenses relating to invalidity.

### CASA E PROTEZIONE DELLE FAMIGLIE

In addition to the traditional coverages of fire and theft at home, coverages relating to "natural disasters", such as earthquake, flooding and damage caused by heavy rains and wind can be included.

### INFORTUNI

Guarantees are offered to provide additional help in case of serious invalidity such as the reimbursement of home and car adjustment costs. Furthermore, brand new on the market: in a single contract, there is the possibility to insure an "annuity" in case of accidents leading to the loss of self-sufficiency or serious invalidity. In the product called "Infortuni Globale", the coverage is also extended to the "voluntary activities" performed by the policyholder. Specific guarantees are also added to protect children: in case of death of both parents, the capital is paid with a surcharge of 100%. Moreover, there is a "bonus" for recovering the loss of the school year due to the accident.

**VITTORIA FORMULA  
RENDITA PLUS**

Useful product both for intergenerational transfer, and to supplement the income without losing the residual capital. It is aimed at paying an immediate annuity to the policyholder, with a coverage in case of his/her death to the designated recipients.

**RIMBORSO SPESE  
SANITARIE ELITE**

Besides providing a more comprehensive coverage for the reimbursement of health expenses, this Elite product ensures preventive health services for the diagnosis of potential harmful diseases, offers some additional welfare services, such as home visits by a doctor, addresses for urgent drugs abroad, one patient transfer from abroad, an interpreter at disposal, telephone advice by general and specialist doctors, and a second medical opinion.

**LINEA STRADA  
LIFESTYLE AND  
LIFESTYLE PLUS**

Innovative guarantee for the Motor TPL market, that in case of involuntary unemployment or termination of work due to accident, reimburses the premium of the motor policy and the vehicle excise duty for the year following to that of the event.

## Vittoria for the companies

**DANNI INDIRETTI**

Guarantee that is aimed at restoring the company in financial distress to the financial situation it would have experienced if the claim had never arisen. The specific compensation enables the company that has been damaged to recover economically, as well as to safeguard employees' jobs.

**ALL RISKS ENERGIA  
SOLARE**

Product dedicated to the renewable energy world, set to covering damage to photovoltaic plants (which produce electric power) and solar plants (that can be used only to heat water of private users). The guarantee covers the damage caused by fire, theft, earthquake, flood and other extreme weather events. For the photovoltaic plants, the coverage can be extended also to the lost revenue of the plant owner, arising from energy production shutdown as a result of a claim.

## Claims settlement

146

Settlers and adjusters

1,569

Partnered bodyshops

364

Maedicolegal experts and lawyers

5

Partners for the management of glazing and hail claims

316

External experts

Factors we focused on to ensure the best satisfaction of our

policyholders are:



Attention to these two aspects has allowed us to strengthen

and reinforce the relationship with our policyholders.

### Speed

The Speed in settlement is granted by an extensive network of adjusters and settlers of Management, supported by a series of external experts and professionals, located throughout Italy.

Processing was further streamlined thanks to the dematerialization and digitization of the whole process of claims management.

To ensure the highest quality of the services provided and to focus on the different needs of the customers, we are committed to multi-channels and technology.

Innovation at the service of the customer includes also the way by which it is possible to report the claim, i.e. by means of the

relevant Agency or the toll-free number, but also through the dedicated function "SOS open claim" on "MyVittoria" app.

All processes relating to the claim, from reporting to processing and settlement, have been integrated online through our management system called "NewAge", which provides oversight and control of all activities performed by the parties involved in the claim process.

Moreover, the dematerialization of documents accelerates the claim management process by avoiding dispersive searches and concentrating all materials in one management system. The integration of the systems dedicated to the employees avoids duplication and dissemi-



nation of materials, as set forth by the data protection legislation, to unauthorized parties.

In case of damage caused by soaking and electrical phenomena, the suppliers we select go to the customer's and through innovative procedures can repair damaged piping in one day. The customer can also be contacted via computer and let a qualified technician do a video technical assessment of the items damaged, avoiding in site inspection by a technical and shortening significantly the claim settlement.

*And we always pay great attention to procedures and timeframes at this stage*



316,552

Claims managed in a year

246,953

Claims paid

18 DAYS

Average time in the management of a Life/ Non-Life claim

1,537

Customers that used MyVittoria App to report an MTPL claim or ask for roadside assistance

## Quality

The Quality of the assistance is provided with a careful selection of suppliers and partners, that are required to adhere to our standards for work time-scales, service to the customer and procedures to interact with customers/damaged. On a regular basis, quality audit and control activities are performed on all staff with indication of areas for improvement.

Entry into the Supplier Register occurs, for each supplier,

after a series of formal checks on their data and visits at the facilities or professional offices. For the bodyshops, the photographic documentation of the whole facility is acquired, and it is required to fill in questionnaires to record all technical data.

Experts, doctors, lawyers and insurance investigators are properly trained to use Vittoria application programs.

These are all activities that enable us to provide, compared to the market, a better and timely service in the claim management.

Our excellence services include products that provide "direct assistance" to solve the practical needs of the policyholders at the same time as it is needed.

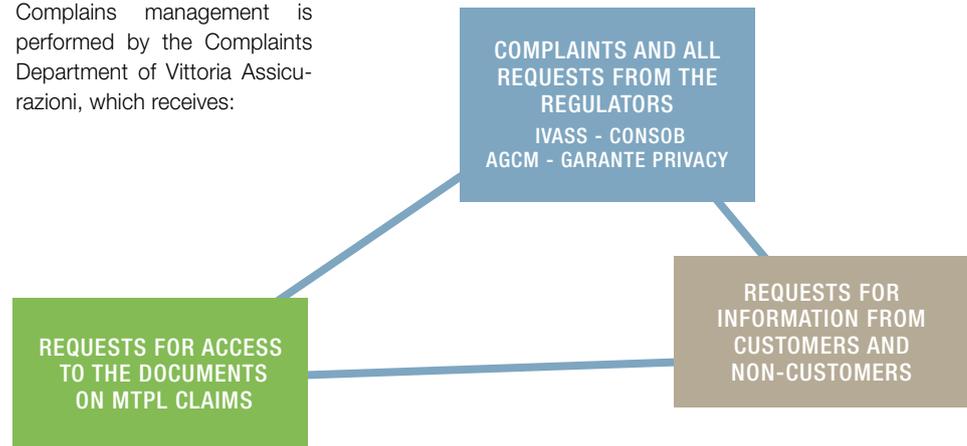
Consider, for example, as for the person, the emergency vehicles or the assistance of medical staff, or as for the home, the deployment of specialized craftsmen and technicians for claims on buildings or the dispatch of security guards in case of theft.

In the policies "Globale Fabbri-cati", a specialized company is made available to the policyholder. This company identifies the breakage in the floor water system, enabling in many cases to carry out the repair without the need of demolition inside the house, with positive impacts also on the environment, as inert materials to be disposed are not produced.

*Timeliness, fairness and transparency: each complaint to be managed is an occasion to focus on customer satisfaction*

## Complaints management

Complaints management is performed by the Complaints Department of Vittoria Assicurazioni, which receives:



The Complaints Service adheres to a specific management policy based on timeliness, fairness and transparency, with particular focus on the customer satisfaction.

In order to identify beforehand the reasons that may lead to a complaint, in 2017, the Company launched the project called "A portata di mano", so as to adopt measures for improving the services and products provided.

### Requests for information

In 2017, the Complaints Service managed, in accordance with ISVAP Regulation no. 35/2010, 1,821 requests for information from the Company's Customers.

The Complaints Service received about 600 requests for information from non-customers of the Company to whom it provided a written feedback.

### Complaints

Processing time is well below those established by the regulation, which allows the Companies to answer to complaints in 45 days.

The highest number of complaints relates to the anomalies at the outlet (Agency) and anomalies in the Settlement Area.

### Customer privacy

To ensure the protection of personal data of the Customers, Agents and Employees are properly trained.

Please note that in 2017, as in 2016, there were no complaints on Privacy protection.

Complaints			
	2017	2016	Change
No. complaints	4,024	3,944	2.0%
No. average days of processing	12.7	13.4	-5.2%
% accepted complaints	12.5%	20.2%	-7.7

Requests for information			
	2017	2016	Change
No. requests handled	1,821	1,181	54.2%
No. average days of processing	5.99	7.1	-21.3%

## Proximity to real-estate customers

Our operating philosophy is based on ethics and quality of customer service with the view of ensuring partnership.

The infrastructure manages about 3,000 property units and follows the urban development of five different geographical areas, located in Milan, Parma, Turin and Rome.

Since 2017, part of the sale mandates is entrusted to qua-

lified third companies of the industry.

Our people support with great attention those that wish to purchase one of our housing solutions, by providing a real customized consultancy and ongoing assistance till the notary deed. Customers are supported in the choice of the property unit that best suits to their needs, even alongside furniture proposals if needed, and in all concerning the stage on notary deeds for the purchase, including any information on the

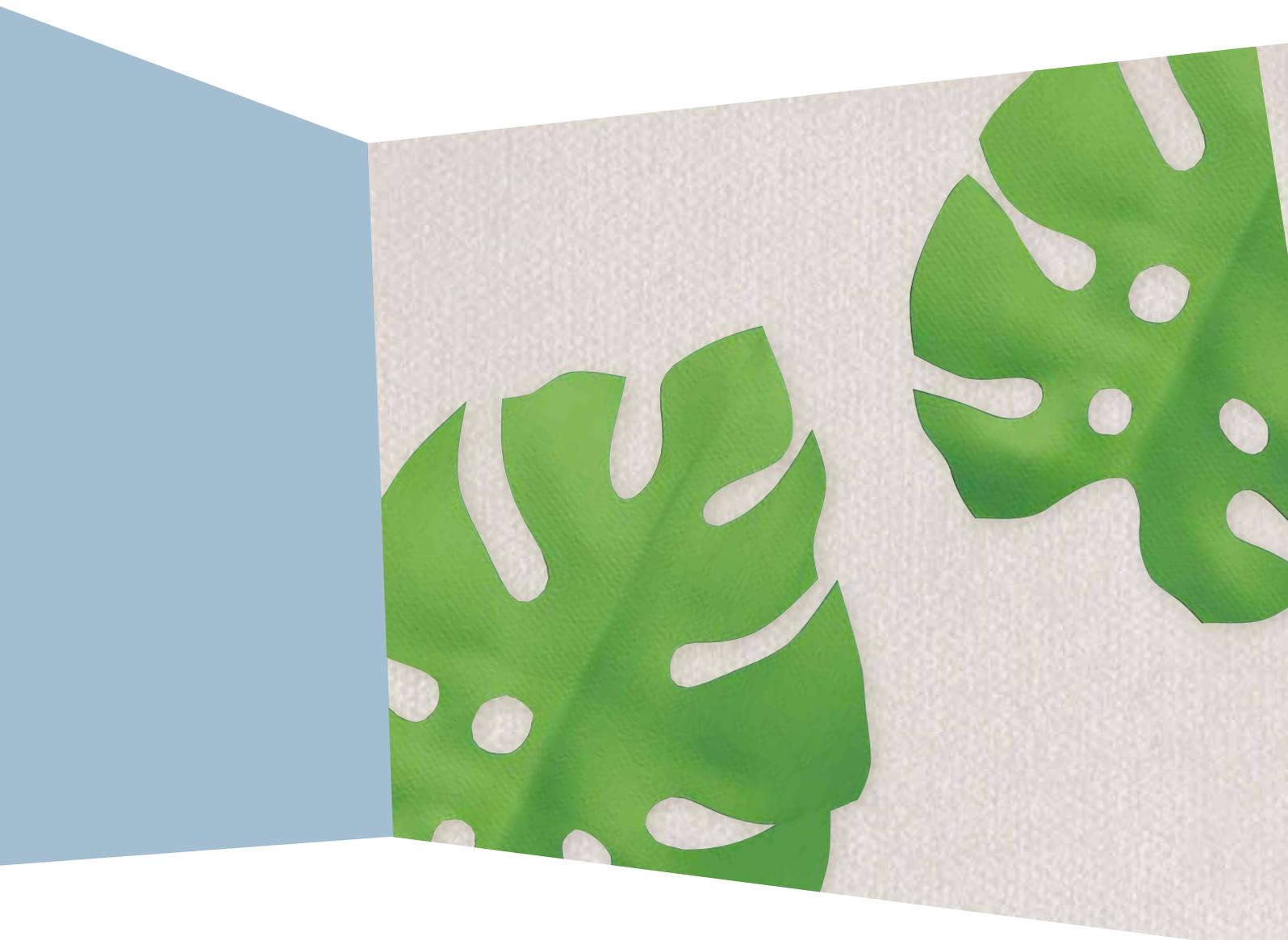
best mortgage loans available on the market.

The Customer can count on comprehensive and ongoing assistance, via phone, e-mail and at the offices where qualified staff is at disposal.

Furthermore, customers can avail themselves of a legal advice department, in charge with the drawing up of mandates, deeds of covenant, notary deeds, and anything else is necessary for the sale/purchase operations. From the first contacts, the owner and the buyer are specifically informed about the regulations governing the property transfers.

*We assist  
the Customer  
throughout all  
the stages of  
purchase of one  
of our properties*





## Sales initiatives

In 2017, we had about 2,000 first visits.

To facilitate the direct relationship with the customer, we performed different promotional activities that were conceived ad hoc for each property operation: open houses, conferences, sponsorships.

In 2017, in association with a leading industry Research Institute, a conference was orga-

nized, whereby the “Report on the real-estate market of Milan and the Metropolitan Area” was presented. The event focused on the concept of “Smart City”, which invests in the human and social capital, in the participation processes, in the infrastructure, with the aim of fueling a sustainable economic development.

The corporate marketing stra-

tegies are increasingly focused on web-oriented advertising campaigns, to combine the company’s interest in the new technologies with the environmental sustainability, thanks to the reduction in the use of paper materials.

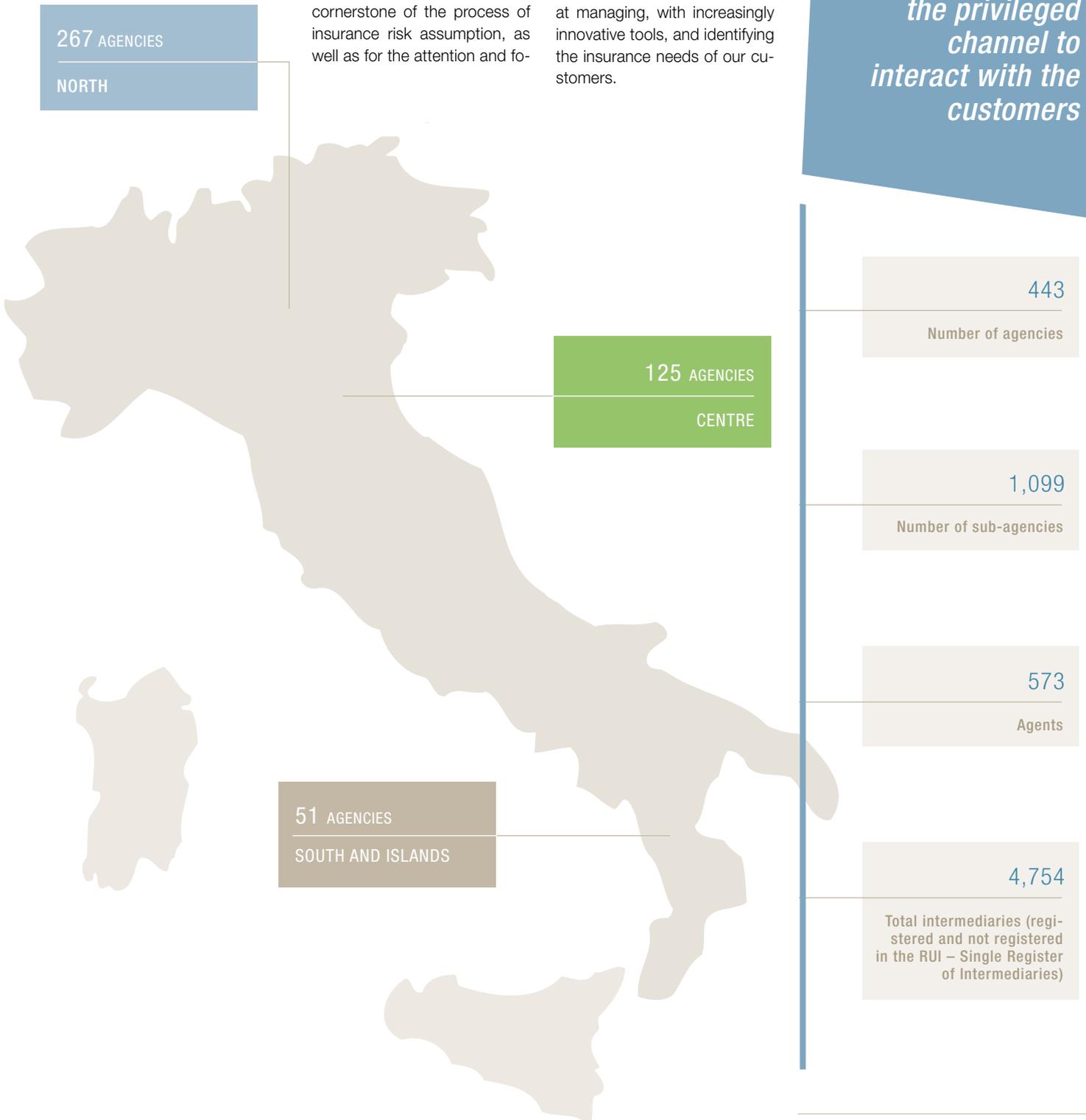
# AGENTS AND INTERMEDIARIES

## The presence on the territory

*Professionalism and attention. These are the qualities that make the agency network the privileged channel to interact with the customers*

Our network stands out for its professionalism, that is the cornerstone of the process of insurance risk assumption, as well as for the attention and fo-

cus on customers. The consulting activity is especially aimed at managing, with increasingly innovative tools, and identifying the insurance needs of our customers.



## Agency training



### Annual training plan

We prepare each year a specific training plan, in line with our sales strategy, destined for the sales network; since 2016, we have chosen to include also the agencies' employees in the ongoing training, to align the skills to all corporate standards.

To provide the utmost attention and best promote the transfer of know-how, we rely on:

- ▲ a team of internal trainers that provide a highly specialized ongoing training on tools and insurance products;

- ▲ specialized Management staff for refreshers on the new industry regulations;
- ▲ external professional trainers on specific issues relating to insurance and management areas.

In addition to more traditional classroom courses, trainers support the agencies with remote tutoring and onsite shadowing. 2017 was the year of digital innovation even for training, which planned a series of courses and workshops on the

territory with the aim of facilitating the spread and knowledge of digital tools that the Management made available to the sales network (NAM, CRM-PUC, POS etc.).

The introduction of these new digital tools resulted in a new application framework of the sales processes which "accompanies" the Customer all through the life cycle by pursuing one goal: improving the relationship with the Customer.



*We feed the growth of the sales network and its skills also through online courses*

## Digital training

We boost the growth of the sales network and its know-how also with online courses.

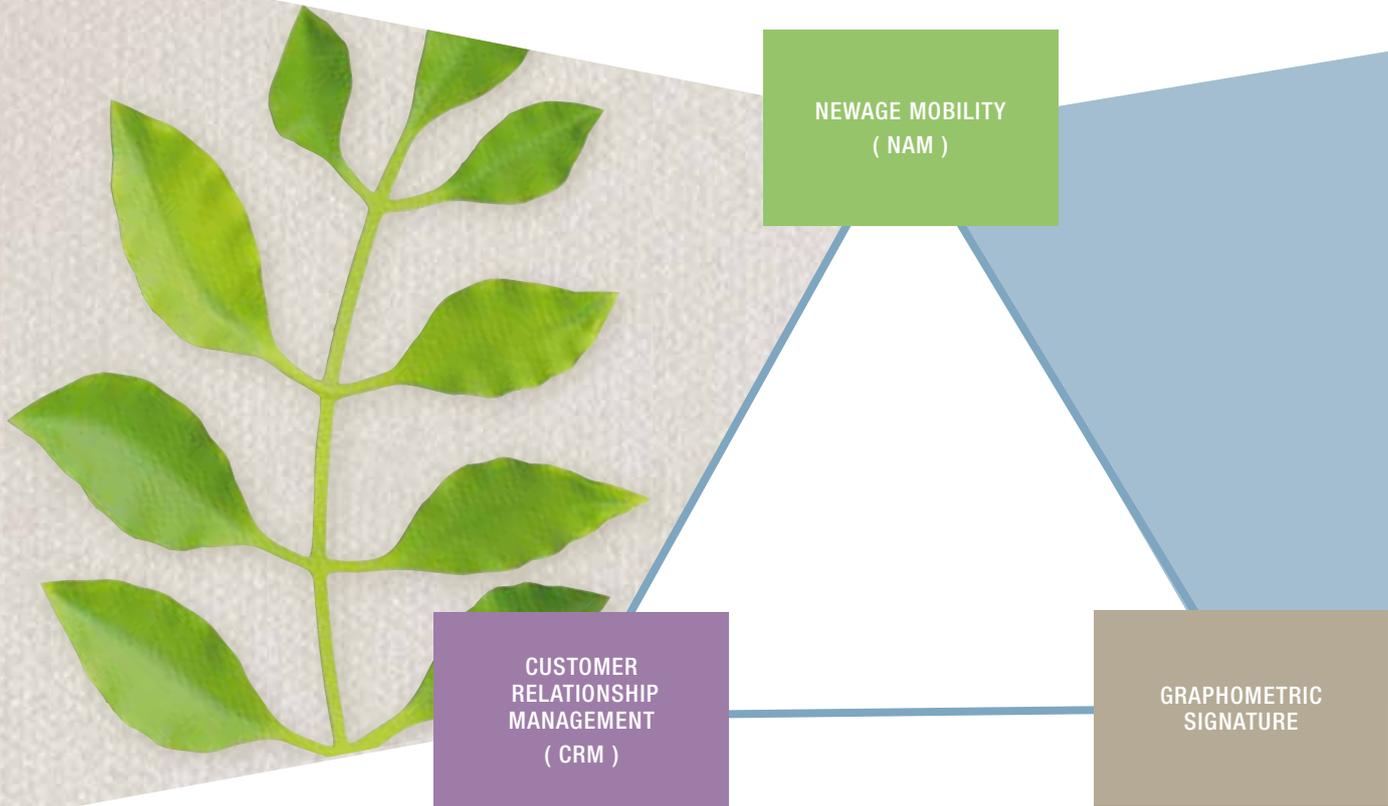
Furthermore, through the new "Portale Formazione" (training portal), it is possible to rely on an innovative and modern system that plans multimedia-ba-

sed training paths and makes the most of the new technologies to provide a training model which includes mobility.

Since 2016, we launched different courses as "webinars", i.e. a method that enables the teacher to interact with learners

in a virtual classroom. This training platform can extensively reach the whole network and makes it possible to gradually reduce the consumption and indirect costs related to logistics and transportation.

## Services supporting the agency network



Our Company's core system called NewAge was established early 2000 to manage the policy portfolio. It was designed and created in-house to have a real online system that connects in real time the Management with the agencies, adjustment centres, sales partners, and is aimed at handling multiple lines of business, as well as our products and related sales processes, after-sale and all activities linked to claims management.

In the light of improving the tools available to our distribution networks, taking into account the evolving needs of the customers and the new digital in-

teraction ways, we have introduced new IT systems in recent years.

An agreement concluded with the Group of Agents of Vittoria has allowed to equip the whole distribution network with ultramodern tablet PCs, ideal to complete the sales processes by gathering the graphometric signature, even outside the agency premises, and making the most of the new mobility solutions.

The "NewAge Mobility" enables, in a few simple steps, the proposal of packages of guarantees preset with an interactive tool that gives the

policyholder higher awareness and clarity.

Furthermore, the new "Customer Relationship Management" was spread. This is a tool that enable agents to manage communications on the notices of policy expiry and to propose marketing initiatives to the customers.

A further innovative solution for the network is the graphometric signature, first used to conclude agreements, and later introduced also to streamline some administrative processes between the Management and the agencies.

## Agenzia Snella Project

Targeted initiatives have been implemented to improve the effectiveness of our distribution network, through a program designed to help the sales outlets to handle and increase their distribution activities.

Already in 2014, we launched an important five-year project, destined for all agencies, and aimed at streamlining operational and administrative processes

of all sales outlet, focusing the resources on sales and customer support activities. The goal is to provide an ever higher quality service, with a strong footprint of consultancy by strengthening the expertise of agents and agency staff.

To achieve this ambitious goal we set up a team that dealt with improving the operational and administrative processes,

also by outsourcing operational processes to the Consortium of Insurance Services, an entity that groups all agencies and provides support to them for all non-sales activities that can be carried out remotely. Then we launched a sales development path, divided into specialist training, shadowing and onsite support and handled by external training providers.



## Communication with agents

Attention towards our Network is also shown through regular meetings organized on the territory to explain corporate projects and strategies to the agents.

In February 2017 the second Convention of Vittoria Assicurazioni took place in Rimini, an event that involved more than 2,000 intermediaries, including agents, subagents, and for the

first time, also more than 400 agency employees, selected from among the employees that particularly stood out for sales activities.

## BUSINESS AND PROFESSIONAL PARTNERS

### Business partners

47,008

Members and employees  
of Touring Club Italiano

262,047

Members of Armed Forces  
and Public Security Forces

5,142

Confcommercio  
companies

81,290

Camper crews

23,694

Policyholders belonging  
to ACLI

The possibility to offer customized products and identify targeted solutions is also reflected in the company's ability to select the partners for important business relationships, to the benefit of the service and quality of products for our custo-

mers and community.

We have many conventions and partnerships underway, both nationally and locally, linked to trade associations or other entities, to which we offer privileged economic conditions and services; these include ACLI (Italian workers Christian

associations), ANCC (National Association of camper owners), Confcommercio, Armed Forces and Public Security Forces, Touring Club Italiano.

A comprehensive list of national partnerships is available on our company website; below is a description of the more established relations of the Company.

#### VITTORIA AND TOURING CLUB ITALIANO

The commitment and the civil and social participation, the attention to the landscape and environment, the love for our Country are accepted and shared values based on our long and sound partnership with Touring Club Italiano, a non-profit association, which since its foundation in 1894 is committed to making the Italian territory known and protecting it by spreading a conscious and responsible travel culture.

The first Company's relation with Touring Club Italiano went back to 1934 and restarted with the important agreement signed in 1995 that is still in force. Over the years, the partnership has become increasingly consolidated and led to different agreements with the aim of providing the community with the synergy of both entities.

In late 2017, over 47,008 TCI members and employees entrusted Vittoria Assicurazioni with the safety of their families, assets, welfare or business.

#### VITTORIA AND ARMED FORCES AND PUBLIC SECURITY FORCES

The relation with the world of Defence is the confirmation of reliability and consideration to the highest institutional levels that the Company has earned over the years. When the first Gulf broke out in 1990, Vittoria Assicurazioni was committed to insuring the soldiers of Esercito Italiano on behalf of the Ministry of Defence, and so it was later for other important military operations, such as the missions in Somalia, in Croatia and Bosnia, in Kosovo, in Afghanistan.

The current partnership with the Armed Forces and the Public Security Forces involves 262,047 customers belonging to the Italian Defence general staff (Esercito, Marina, Carabinieri, Aeronautica), Guardia di Finanza, Polizia di Stato, Vigili del Fuoco, that choose us for the quality of service and exclusive offers to protect all aspects of their working and private life.

## Professional partners and responsible procurement policies

We establish close business relationships of different kind every day, purchasing goods and services for the performance of our company activities.

The Organization and Management pursuant to Legislative Decree 231/2001 governs the purchase of goods and services, by including it in the so-called "sensitive" processes, as this activity can be instrumental to the commissio of crimes in-

volging the Public Administration.

We therefore adopt a procurement procedure, which provides control and prevention arrangements for said offences, by checking that the supplier fulfils the requirements of professionalism, integrity and also financial standing.

Professional partners also includes Vittoria Assicurazioni trustees such as lawyers, experts, insurance investigators, medicolegal experts.

For a better interaction with the Company and in order to better satisfy the customer's needs, we have developed the "SUF", i.e. the unified website of trustees, which enables the trustees to better and autonomously handle their activities, with positive environmental and human impacts.

Professional partners sign an agreement defining the expected levels of services and full compliance with the Code of Ethics of Vittoria Assicurazioni Group.

*Sure of our value,  
we choose partners to work with for the benefit of the community*

### VITTORIA AND CONFCOMMERCIO

The agreement with Confindustria was established in 2007 with the purpose of becoming leading insurer for the confederation and for over 700 thousand Italian associated enterprises, by providing an exclusive package deal designed to meet their most different coverage needs. At operational level, the strategy provides to establish relations between Confindustria territory representation system and Vittoria sales network and to share suitable initiatives for associated enterprises.

To date, the convention has 5,142 Customers including Confindustria employees, associated companies and their owners, professionals and self-employed workers that rely upon us every day for the protection of their business, enterprises and families.

### VITTORIA AND ANCC

Vittoria Assicurazioni has established a multiannual and profitable partnership with ANCC, the Italian Association of camper owners, that is aimed at pursuing the utmost satisfaction of the motorhome families by providing an ever-greater range of solutions for any needs.

This partnership led to the motorhome policy called "Linea Strada inCamper", as a result of the experience of "real" camper owners and the expertise of Vittoria Assicurazioni technical staff, that are able to meet the expectations of the most demanding camper owners, because it is designed thinking about their real needs.

In late 2017, there were 81,290 Italian crews entrusting the coverage of their motorhomes and families to Vittoria Assicurazioni.

## TERRITORY AND COMMUNITY

### Our role in the re-design of the urban landscape

#### *We listen to our Stakeholders*

We believe that the way we act is not only economically important. We listen to all our Stakeholders, with whom we share the result of our way of doing business, in a sustainable manner for the future and to benefit the community we belong to.

The preservation of the national heritage, the enhancement of the environment and social responsibility promote a real exchange with the community, as well as a chance for the common well-being.

The contribution to the recovery of the historical, artistic and architectural heritage results in plans of redevelopment of urban areas, settlement of deve-

loping zones, and investments in ambitious and innovative projects with significant social and cultural implications.

Examples of this are the projects carried out in the cities of Milan, Rome, Genoa, Florence, Turin.

#### MILAN

**Parco Vittoria:** Vittoria Group invested in the city of Milan with a great architectural and urban project, aimed at building an elegant residential complex and a modern area for the community.

The project signed by the architect Gino Valle was performed also to return an identity to a zone, where the industrial history of Alfa Romeo began more than a century ago, and to give continuum with the surrounding environment: three big diagonally buildings, at different heights, recall harmoniously the former Fair tympanum.

The office district opens up in front of the biggest square of the city, and a pattern of perspective lines on the stone paving invites walkers to head towards the futurist cycle-pedestrian bridge, that is red as the emblematic livery of Alfa Romeo.

The open-air work of art, "Grande cancellatura per Giovanni Testori" (Great Erasure for Giovanni Testori), that can be admired by anyone crossing the square, recalls another feature of the area: the bas-relief is the elaboration of an excerpt from the novel "Il Ponte della Ghisolfa" (The Ghisolfa Bridge).

In this environment, in connection with a green and commercial area, six residential tower buildings are integrated, whose names also pay tribute to the glorious past of the Portello area: from Giulietta to Torpedo and Duetto, they all remind us of Alfa Romeo.

Nothing is left to change, there is in fact a leitmotiv in this great urban project, which re-designs the area recalling to memory the history of the city and redeveloping it, whilst always giving a continuum with the past.

#### FLORENCE

**Residenze Viale Michelangiolo,** a new residential complex, characterized by modern architectural lines, but with references to a small ancient town, was built following the current housing needs of energy saving and technological research.

*The focus on the recovery of the artistic, historical and cultural heritage is expression of the Italian identity of our Group*

## Social commitment

Since 2007, we have been supporting the "Consulta" of Turin, an association for the enhancement of artistic and cultural heritage of Turin. A perfect harmony of values, which enabled us to help promoting projects on the enhancement and improvement of the historical and artistic heritage.

### TURIN

With due respect for the context of one the most ancient and richest in history areas of Turin, some buildings situated in the heart of the old town were subject to renovation.

**Barbaroux 43:** Renovation work of the building threw new light on this noble eighteenth-century building.

**Corso Cairoli 30:** The complex dating back to mid nineteenth century, end of project signed by Gaetano Bertolotti, was renovated by restoring original architectural elements, like the facade and roof tones, iron artworks and use of stone, to their old greatness. A period dwelling, situated on the banks of the river Po and immersed in the green of the hill, overlooking some of the most significant symbols of the city: the hill Monte dei Cappuccini, the church Gran Madre di Dio and the Basilica of Superga.

### ROME

**Queen 43,** the building has six floors. All inner and outer environments were subject to a radical restructuring. The project was carried out according to the highest technological standards, with state-of-the-art plants that use sources of renewable energy and ensure a high energy efficiency.

**Via Lima 4,** in the heart of Parioli area, the building dates back to 1933 and is assigned to Ugo Luccichenti, the famous architect from Rome who in those years performed projects in the field of private-sector residential construction. The "rationalist" style is clearly seen in the structure of the staggered floors and in the architectural details that makes it an example of style and elegance.

**Parco Fidenae,** is an elegant residential complex made up of two small buildings overlooking a green hill. All dwelling units are equipped with modern conveniences and innovative qualitative standards.

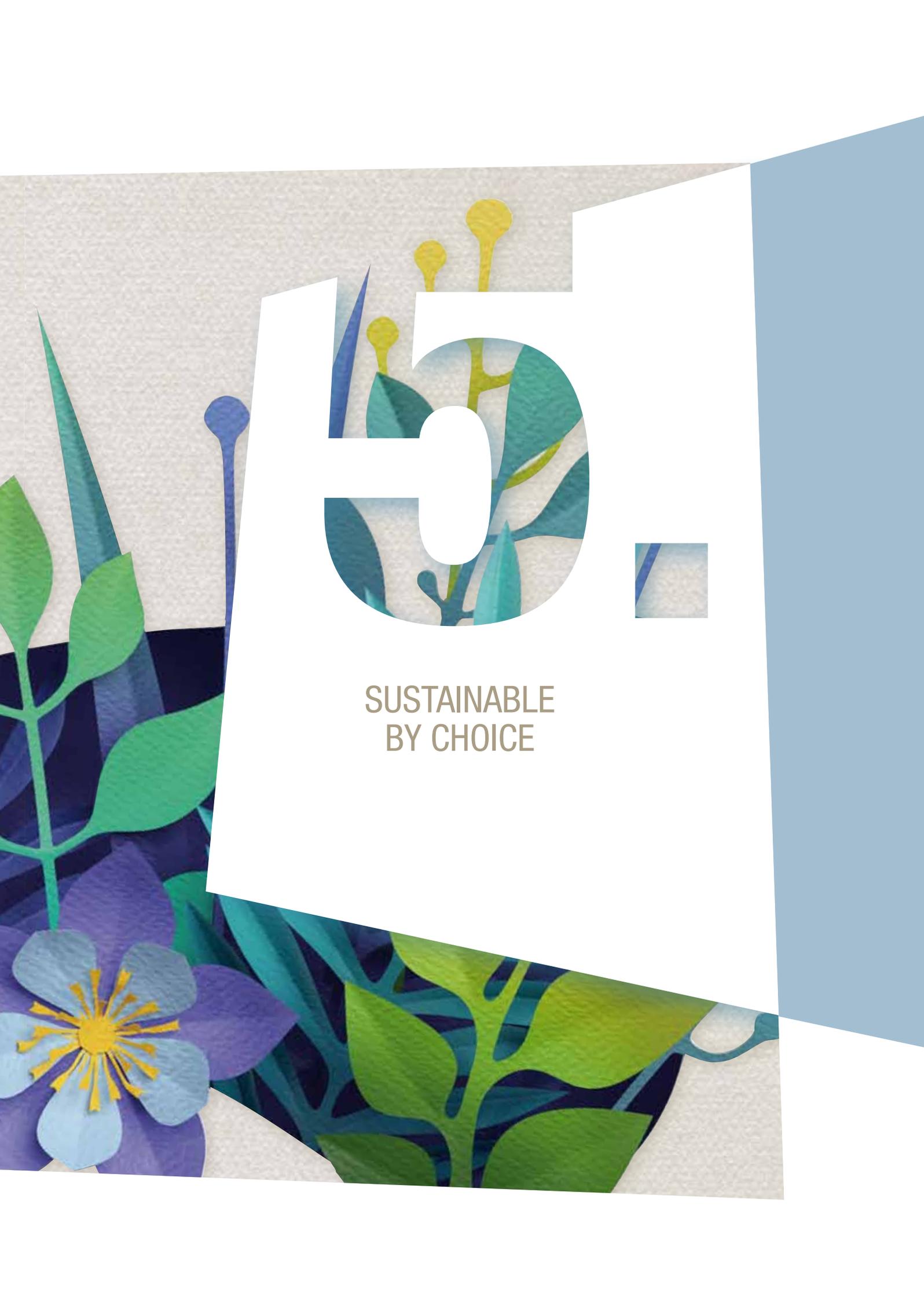
### GENOA

In Genoa, in two areas of the city, overlooked by the most important public, historical and ancient buildings, two works of artistic renovation were carried out, taking into account the different identities of the district and the urban fabric surrounding the buildings subject to renovation.

**Palazzo Doria De Fornari,** a noble palace built at the end of the sixteenth century by Doge Ambrogio Doria during the so-called "perpetual dogate" and situated in the beautiful Piazza De Ferrari, was subject to complete renovation using high quality materials and equipment, whilst combining technological innovation and tradition.

**Palazzo Lercari Spinola,** an historical building situated in proximity of the ancient port, was totally renovated, paying the utmost attention to the frescoes and stuccoes of undisputed artistic value, as well as the outstanding sculptures which adorn the vault staircase.





6

SUSTAINABLE  
BY CHOICE

## *Commitment on the issue of climate change*

# FOCUS ON ENVIRONMENTAL IMPACTS

## The research for the sustainable development bears also our signature

In 2002, the "Kyoto Protocol" was signed, which called upon the world's nations to be committed to limiting the risks connected to climate change.

At the Geneva Association's 35th General Assembly, held in Hamilton, Bermuda, from 28 to 31 May 2008, more than 40

world's top insurance CEOs, including Mr. Carlo Acutis on behalf of Vittoria Assicurazioni, decided to promote a new research project on climate changes and their economic impact on the insurance industry.

This project is one of the long-term priorities of the Geneva Association and its first study was presented before an important audience, on the occasion of the press conference held in London on 2 July 2009.

Just in 2009, on the occasion of the Geneva Association's

General Assembly held in Kyoto, 54 world's top insurance companies signed a statement that adopts and supports the initiative of the Kyoto Protocol. The signatories included also Mr. Carlo Acutis on behalf of Vittoria Assicurazioni.

That support was then once renewed in 2014, during the Geneva Association's General Assembly held in Toronto, when 64 members of the Association issued a statement supporting the Kyoto Protocol that was signed by all.

## We innovate for environment

A series of important investments in state-of-the-art technological solutions led to positive impacts on the environment, thanks to the lower consumption of paper and reduction of displacements.

## Unified communication portal

Since 2016, we have been adopting the PUC, the unified communication portal, which makes it possible to directly interact with customers using different channels: PEC, e-mail, SMS.

## Dematerialization and electronic signatures

We have launched for more than 5 years a program of progressive dematerialization of documents used for the activities of sales and of claims management, through functions built to support the industrial processes of General Management, partners and distributor networks.

Similarly, we made a leap forward the digitization of documents relating to policies and claims, via NewAge or suppliers' external systems.

In this context, the use of the graphometric signature in all agencies plays an important role, by generating following positive environmental impacts:

- ▲ printing is avoided, as well as subsequent underwriting of contracts in triplicate, while providing a more efficient service to the customers;
- ▲ the consumption of toner cartridges is reduced, as well as the relevant energy consumption to produce the documents;
- ▲ there is no more need to transport and store paper-based documents, also due to the fact that customers increasingly view the contracts digitally stored in Vittoria Reserved Area.

These are the investments aimed at improving Vittoria Reserved Area.

In 2017, the use of the graphometric signature was accepted by 1,374,498 customers, who signed in electronic form 900,179 documents, amounting for 41.95% of the total documents signed, with a reduced total paper consumption of 24,305 reams a year.

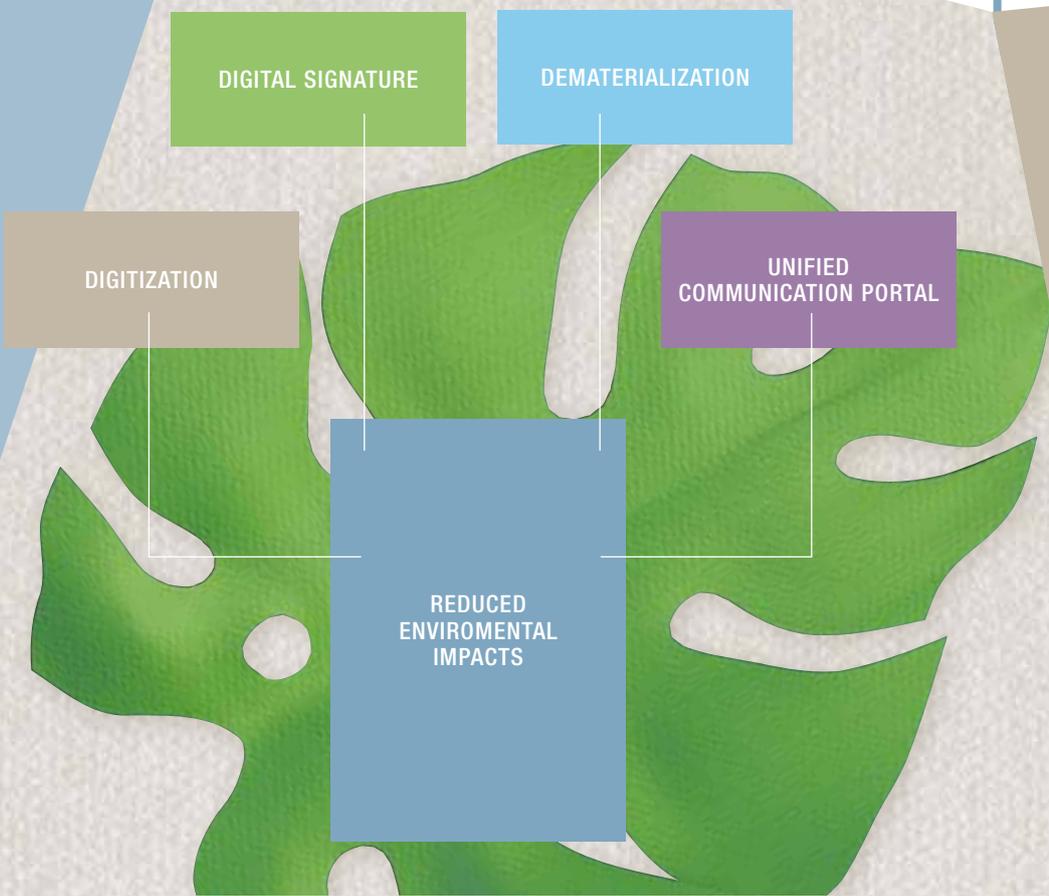
For example, the paper-based documentation supporting the MTPL policies was eliminated and totally replaced by electronic communications to the customers and company central archives.

We constantly promote the use of low-consumption devices, especially on the occasion of the renewals of the equipment fleet both at the Datacenter (server, storage), and for individual usage (pc, printers).

Finally, during 2017, a new way of e-disclosure of documents to be submitted during company meetings and to the financial community was implemented.

**900.179**  
Documents digitally signed by the customers (41.95% of total documents signed)

**24.305**  
Paper reams saved in a year (about 51 medium-sized trees saved, one tree 153 reams)



## Future-oriented headquarters: low energy consumption and high standards of environmental comfort

### Energy consumption

The idea of reduced consumption and minimized subsequent environmental impacts was the basis of the design of our headquarters, for which a series of engineering solutions were adopted, that enabled us to get the highest energy efficiency class.

The focus on energy-saving

and the constant commitment to provide high standards of environmental comfort in our working environments are issues we daily pay attention to. To handle and maximize this important balance, various technological solutions were implemented, such as dynamic lighting systems, which can autonomously switch the lights on and off and change in intensity according to the presence of people and external light conditions, the smart air conditioning

systems, that can be adjusted by the users, and an extensive monitoring system for energy consumption. Air-conditioning of the offices is provided by the use of high efficiency refrigerating units, supported also by a group of small boilers for the natural gas consumption. Energy produced by the photovoltaic system allows for the reduction of CO<sub>2</sub> production, and supports part of the headquarters' energy needs.

### Emissions in the atmosphere

To support the emission reduction, we have been adopting for years a Travel Policy which invites all employees to use train rather than the car for medium-long distances, thus reducing

the emissions of CO<sub>2</sub> in the environment.

To boost the collective transportation, through CRAL (company recreational centre for workers), we enter annually into an agreement with ATM (Milan public transportation company), thus ensuring our employees reduced prices, in

addition to the possibility of debiting the amount monthly on the payroll.

Always to fulfil this need, a part of the daily energy of the headquarters is produced by photovoltaic panels, which allow to reduce the emission of CO<sub>2</sub> in the atmosphere.

#### Direct and indirect emissions in the atmosphere in 2017

Emissioni	Ton CO2		Ton CH4		Ton N2O		Ton CO2 eq	
	2017	2016	2017	2016	2017	2016	2017	2016
Direct (Scope 1)	26	18	0.001	0.001	0.0005	0.0000	26	18
Indirect (Scope 2)	1,040	1,020	0.047	0.046	0.013	0.012	1,045	1,007

### Consumption

In 2017, our headquarters consumed natural gas for 453 GJ (311 GJ in 2016) and electric energy purchased for 11,282

GJ (10,866 GJ in 2016) and produced by our photovoltaic panels for 386 GJ (354 GJ in 2016). 3% of about 12,121 GJ is generated by renewable sources.

The opening of new common aggregation areas to the service of the headquarters during 2017 implied small increases compared to the energy consumption of the previous year.



## Consumption of materials

We use solely Ecolabel certified paper, a product that falls into

the green-friendly category.

With the purpose of reducing the quantity of paper used, printing equipment are set by default on 2-sided printing and

black and white. For 2018, a further rationalization of printing and photocopying equipment will be implemented, with the aim of using recycled paper.

### Renewable material used

Type of material	Expense/€	Weight
5600 Ecolabel certified paper reams for printers (Headquarters)	13,790.3	kg 13,800
1100 Ecolabel certified paper reams for printers (Investigation centres)	2,667.6	kg 2,737

## Disposal of waste produced

At the Group headquarters, separate collection for recycling takes place for: paper, toner cartridges, neon lights, batteries, cans and plastics.

Employees' bins in the offices

are arranged for the separate collection of plastics/generic waste; furthermore, there is a box for paper collection. Also common spaces, such as printer corners, break areas and gym, are equipped with bins for separate collection.

Toner cartridges and the neon lights are given to the contrac-

tors of waste disposal services in accordance with the law. Batteries are given to the cleaning service providers for disposal, while the remaining material is placed in dedicated containers provided by Comune di Milano and AMSA, which deals with their withdrawal and disposal.

*We manage real-estate assets of €611.9 million, a source of soundness for the Group*

## ENHANCEMENT OF THE TERRITORY

### Management of real-estate assets

L'attività immobiliare, stori-  
camente, il real-estate bu-

siness was source of sound  
and profitable source for our  
Group; to date, thanks to a  
strategic plan of growth and  
development, the real-estate  
heritage has reached 611.9

million euro.

Total investments as at  
31.12.2017 are broken down  
as follows:

Type of properties	€/million	
	2017	2016
Trading properties	352.4	375.3
Property investments	111.2	89.4
Property under construction	50.9	47.4
Owner-occupied property	97.4	115.2
<b>TOTAL</b>	<b>611.9</b>	<b>627.3</b>

Property belonging to Vittoria  
Group assets is divided into four  
categories:

- ▲ Trading property, destined for sale;
- ▲ Property under construction, destined for sale or leasing, once completed;
- ▲ Property investments, consisting of leasing property;
- ▲ Owner-occupied property, mainly used for the performance of the Group companies' activities.

Through our carriers and with the aid of the Group service providers, we use our expertise and high level of specialization to perform activities aimed at developing and strengthening the property investments. Ac-

tivities performed involve the whole life cycle of the property: from the development of initiatives for residential, office and retail use, to property trading and leasing, moreover it develops specific services referred

to the technical and administrative management of the assets.

## Parco Vittoria Project

The story of Portello is closely bound to the brand Alfa Romeo, symbol of Italian style and myth of speed. It is just in this area that, early 1900, the first factory for automotive assembly was founded.

We decided to invest, in partnership with Finiper Group, in an ambitious project: a great urban and architectural project aimed at building a residential complex and a office district overlooking a park and opening up in front of the biggest square in Milan.

Besides the architectural part, great care was given to energy saving and the selection of materials having low environmental impact. A choice focusing on quality and innovation.

25,000 SQM

Piazza Gino Valle: the biggest square in Milan

### PARCO

A great core in the centre of Milan with a green heart. A large park to be lived, characterised by a wavy morphology, where sinuously shaped reliefs dominate like green sculptures, houses a modern health centre, a kindergarten and sports facilities. A path in the green, over time and into its seasons. The park also pays tribute to the historical automotive brand, indeed it was inaugurated under the name "Parco Alfa Romeo".

### PARCO VITTORIA RESIDENZE

"Parco Vittoria Residenze" with its six tower buildings and two in-line buildings is a high profile residential complex. Arcades and terraces, as well as large volumes for hanging gardens and greenhouses are the architectural crowing elements characterizing the "residence". Special attention is paid to the high level of finishes, to energy saving issues and use of environmentally friendly materials.

### OFFICE DISTRICT

The office district, rare example of modern and functional architecture, is capable of raising industrial technology to a "civil" tone, in a citizen-friendly way. The three high-tech buildings, owned by Vittoria Assicurazioni, overlook a raised fan-shaped square, the biggest one in Milan.

### PIAZZA PORTELLO SHOPPING AREA

A modern commercial space enlivened by an Iper shopping centre and a shopping arcade capable of proposing a complete offer for any shopping needs. A large aluminium sail designed by architect Gino Valle rises on Portello Square.

7 STARS

Condominium Energy certification

3

Towers analyzed

6 OUT OF 7

Energy class

## Certified housing quality of Parco Vittoria Residenze

“Parco Vittoria Residenze” offers buildings with low environmental impact and a high-profile residential complex.

Energy consumption and housing quality of the residential complex have been certified according to the new protocol called “7-Star Condominium” developed by the Department of Architecture and Construction Engineering of Politecnico di Milano, which includes 63 environmental, economic and

social parameters, representing an absolute novelty for Italy.

The certification was carried out directly by a working group of the Politecnico Department commissioned by Seven Stars Srl, whose analysis resulted in a 5-star classification, with high scores in all parameters analyzed, and in 2 cases, many were very close to the 6-star threshold.

The classification is valid for 4 years, and has implemented the highest housing standards that are now available on the residential market, going well beyond the mere energy certification and applying the con-

cept of quality that today has to characterize the new real-estate products in a more extensive and comprehensive manner, especially to be increasingly in line with the needs of the people who choose to live in there .

In order to improve the housing quality, further improvements of the residential context were implemented, including the following services:

- ▲ defibrillators for first aid;
- ▲ a microfiltered water dispenser is installed in the condominiums. Zero-kilometre round the clock service
- ▲ condo resident manager to assist residents.



# SCOPE OF RELEVANT ASPECTS

The following table shows the aspects defined by the GRI-G4 Guidelines which correspond to the material aspects identified for Vittoria Group through the materiality analysis and related scope, with reference to the impacts that each aspect may have inside and outside the Group.

Scope		
MATERIAL ASPECTS G4	SCOPE OF MATERIAL ASPECTS	
Categories	Internal	External
<b>ECONOMIC CATEGORY</b>		
Economic performance	Vittoria Group	Shareholders and financial community; business and professional partners
<b>ENVIRONMENTAL CATEGORY</b>		
Energy	Vittoria Group	Business and professional partners; territory and community
Emissions	Vittoria Group	Business and professional partners; territory and community
<b>SOCIAL CATEGORY</b>		
<b>Sub-category: adequate labor practices and working conditions</b>		
Employment	Vittoria Group	-
Industrial relations	Vittoria Group	-
Health and safety in the workplace	Vittoria Group	-
Training	Vittoria Group	-
Diversity and equal opportunities	Vittoria Group	-
<b>Sub-category: society</b>		
Anti-corruption	Vittoria Group	Shareholders and financial community; business and professional partners
Anti-corruption practices	Vittoria Group	Shareholders and financial community; business and professional partners
Compliance	Vittoria Group	Customers; shareholders and financial community; business and professional partners
<b>Sub-category: product responsibility</b>		
Customer privacy	Vittoria Group	Customers

## TABLE OF GRI INDICATORS

Below is the table showing the performance indicators, in compliance with the “G4 Sustainability Reporting Guidelines” according to the Core option. Each indicator is provided with the reference to the pages of the Sustainability Report where the indicator can be found or specific notes/omissions.

### General standard disclosure

GRI G4 Indicator	Note	Page	
<b>STRATEGY AND ANALYSIS</b>			
G4-1	Letter from the Chairman and the Managing Director regarding the importance of sustainability for the Organization and its strategy for addressing sustainability	05	
<b>ORGANIZATIONAL PROFILE</b>			
G4-3	Name of the organization	02	
G4-4	Primary brands, products, and services	03,53-55	
G4-5	Location of the organization's headquarters	88	
G4-6	Number of countries where the organization operates, and names of countries either where the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report	06,14,61	
G4-7	Nature of ownership and legal form	02,35,88	
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	13,14,50-52	
G4-9	Size of the organization	26-30,36,50-55,61	
G4-10	Total number of employees by employment contract and gender	The Group uses external personnel only for ancillary activities. During 2017, as for 2016, external personnel (between temporary workers and VAT-certified consultants) are about 15 people. Given the lack of relevance with respect to the total number of Group employees (approximately 2.5%), no further details are provided	36
G4-11	Percentage of total employees covered by collective bargaining agreements		38
G4-12	Organization's supply chain		67
G4-13	Significant changes regarding the organization's size, structure, ownership, or its supply chain	No significant changes in 2017	02
G4-14	Report on whether and how the precautionary approach or principle is addressed by the organization		20-22
G4-15	Externally developed charters, principles and codes of conduct relating to the economic, social and environmental that the organization adopts or endorses		72

## General standard disclosure

GRI G4 Indicator	Note	Page
<b>ORGANIZATIONAL PROFILE</b>		
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organizations	19
<p>Vittoria Assicurazioni adheres to Ania (National Association of insurance companies), by actively participating to its works. The Managing Director of Vittoria Assicurazioni, Cesare Caldarelli, is member of the Executive Board and of the Executive Committee of Ania</p>		
<b>IDENTIFIED MATERIAL ASPECTS AND SCOPE</b>		
G4-17	Reporting scope	06
G4-18	Process for defining the report content and the material aspects	06,08-09
G4-19	Material Issues identified in the process for defining report content	08,09
G4-20	Material aspects within the organization	79
G4-21	Material aspects outside the organization	79
G4-22	Impact of any change in information provided in previous reports, and related reasons	06
G4-23	Significant changes from previous reporting periods in the Scope and Material Issues	06
<b>STAKEHOLDER ENGAGEMENT</b>		
G4-24	List of stakeholder groups engaged by the organization	34
G4-25	Criteria for identification and selection of stakeholders to be engaged with	34
G4-26	Organization's approach to stakeholder engagement	08,09
G4-27	Topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns	08,09
<b>REPORT PROFILE</b>		
G4-28	Reporting period for information provided	06
G4-29	Date of most recent/previous report	06
G4-30	Reporting frequency	06
G4-31	Contact point for questions on the report or its contents	07
G4-32	GRI option chosen by the organization	06,80-84
G4-33	Reference to the report of the external audit firm responsible for the assurance	07,85-87



**General standard disclosure**

GRI G4 Indicator	Note	Page
<b>GOVERNANCE</b>		
G4-34	Governance structure of the organization	18
G4-38	Composition of the highest governance body and its committees	19
G4-56	Description of organization's values, principles, standards and rules of behavior	13,14,18

**Specific standard disclosure**

GRI G4 Indicator	Note	Page
<b>EC - ECONOMIC CATEGORY</b>		
ECONOMIC PERFORMANCE		<b>G4 DMA</b> 26-31
G4-EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, payments to providers of capital and the Public Administration	28-30
<b>EN - ENVIRONMENTAL CATEGORY</b>		
ENERGY		<b>G4 DMA</b> 74
G4-EN3	Energy consumption within the organization	The data on energy consumption and greenhouse gas emissions of the Group's main headquarters are monitored, equivalent to at least 95% of the total surface of the Group's offices with an area of over 20 thousand sq.m. where 543 people work. The other offices and offices of the Group, in which 56 people operate, correspond to an estimated 560 square meters
EMISSIONS		<b>G4 DMA</b> 74
G4-EN15	Direct greenhouse gas (GHG) emissions (scope 1)	Coefficients of the Italian Greenhouse Gas Inventory 1990 - 2015 - National Inventory Report 2017 Annex 6 National Emission Factors - Institute for Environmental Protection and Research (ISPRA) were considered for the calculation of emissions
G4-EN16	Energy indirect greenhouse gas (GHG) emissions (scope 2)	

## Specific standard disclosure

GRI G4 Indicator	Note	Page
<b>SOCIAL CATEGORY</b>		
<b>LA - LABOR</b>		
<b>EMPLOYMENT</b>		<b>G4 DMA 46-47</b>
G4-LA2 Benefits provided to full-time employees	The benefits offered vary according to the Collective Category Labor Contract applied to individual employees (ANIA Insurance contract, CCNL Trade contract and CCNL Insurance Agencies under free management). For temporary staff, the incentive system is not applicable, due to particular contractual timing	47
G4-LA3 Return to work and retention rates after parental leave, by gender	As provide for by the Collective Category Contract, all employees are offered the opportunity to take parental leave	47
<b>LABOR/MANAGEMENT RELATIONS</b>		<b>G4 DMA 38</b>
G4-LA4 Minimum notice periods	The regulatory and remuneration aspects refer to the various Collective and National Labor Contracts and to the laws that apply within the Group	
<b>OCCUPATIONAL HEALTH AND SAFETY</b>		<b>G4 DMA 48</b>
G4-LA6 Type of accident and rates of accidents, occupational diseases, lost days, and absenteeism, and total number of work-related tragic accidents, by region and by gender		48
<b>TRAINING</b>		<b>G4 DMA 39-45</b>
G4-LA9 Average hours of training per year per employee by gender, and by employee category		40
G4-LA11 Percentage of employees receiving regular performance and career development reviews, by gender and by employee category		45
<b>DIVERSITY AND EQUAL OPPORTUNITY</b>		<b>G4 DMA 36-46</b>
G4-LA12 Breakdown of employees per employee category according to gender, age group, minority groups, and other indicators of diversity		46
<b>S0 - SOCIETY</b>		
<b>ANTICORRUPTION</b>		<b>G4 DMA 22</b>
G4-S04 Communication and training on anti-corruption policies and procedures		22
G4-S05 Confirmed incidents of corruption and actions taken	No accidents during 2016 and 2017	



**Specif standard disclosure**

GRI G4 Indicator	Note	Page
<b>S0 - SOCIETY</b>		
<b>ANTI-COMPETITIVE BEHAVIOR</b>		<b>G4 DMA 23</b>
G4-S07 Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes	During 2017 there are no legal cases related to anti-competitive, monopolistic and anti-trust practices	23
<b>COMPLIANCE</b>		<b>G4 DMA 20-21</b>
G4-S08 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	During 2017 there are no significant penalties (exceeding €10,000)	
<b>PRIVACY DEI CLIENTI</b>		<b>G4 DMA 58</b>
G4-PR8 Total number of substantiated complaints on breaches of customer privacy and loss of customer data		58

# REPORT OF INDEPENDENT AUDITOR

**Deloitte.**

INDEPENDENT AUDITOR'S REPORT  
ON THE CONSOLIDATED NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3,  
PARAGRAPH 10 OF LEGISLATIVE DECREE No. 254 OF DECEMBER 30, 2016 AND  
ART. 5 OF CONSOB REGULATION N. 20267

## INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3, PARAGRAPH 10 OF LEGISLATIVE DECREE No. 254 OF DECEMBER 30, 2016 AND ART. 5 OF CONSOB REGULATION N. 20267

**To the Board of Directors of  
Vittoria Assicurazioni S.p.A.**

Pursuant to article 3, paragraph 10, of the Legislative Decree no. 254 of December 30, 2016 (hereinafter the "Decree") and to article 5 of the CONSOB Regulation n. 20267, we have carried out a limited assurance engagement on the Consolidated Non-Financial Statement of Vittoria Assicurazioni S.p.A. and its subsidiaries (hereinafter the "Vittoria Group") as of December 31, 2017 prepared on the basis of art. 4 of the Decree, and approved by the Board of Directors on March 15, 2018 (hereinafter the "NFS").

### **Responsibility of the Directors and the Board of Statutory Auditors for the NFS**

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and the "G4 Sustainability Reporting Guidelines" established in 2013 by GRI - Global Reporting Initiative (hereinafter "GRI G4 Guidelines"), which they have identified as reporting framework.

The Directors are also responsible, within the terms established by law, for such internal control as they determine is necessary to enable the preparation of NFS that is free from material misstatement, whether due to fraud or error.

The Directors are moreover responsible for defining the contents of the NFS, within the topics specified in article 3, paragraph 1, of the Decree, taking into account the activities and characteristics of the Vittoria Group, and to the extent necessary in order to ensure the understanding of the Vittoria Group's activities, its trends, performance and the related impacts.

Finally, the Directors are responsible for defining the business management model and the organisation of the Vittoria Group's activities as well as, with reference to the topics detected and reported in the NFS, for the policies pursued by the Vittoria Group and for identifying and managing the risks generated or undertaken by the Vittoria Group.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

### **Auditor's Independence and quality control**

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our auditing firm applies International Standard on Quality Control 1 (ISQC (talla 1)) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



## Deloitte.

2

### Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the NFS with the Decree and the GRI G4 Guidelines. We conducted our work in accordance with the criteria established in the "International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the NFS is free from material misstatement. Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on NFS are based on our professional judgement and included inquiries, primarily with company personnel responsible for the preparation of information included in the NFS, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically we carried out the following procedures:

1. Analysis of relevant topics with reference to the Vittoria Group's activities and characteristics disclosed in the NFS, in order to assess the reasonableness of the selection process in place in light of the provisions of art. 3 of the Decree and taking into account the adopted reporting standard.
2. Analysis and assessment of the identification criteria of the consolidation area, in order to assess its compliance with the Decree.
3. Comparison between the financial data and information included in the NFS with those included in the consolidated financial statements of the Vittoria Group.
4. Understanding of the following matters:
  - business management model of the Vittoria Group's activities, with reference to the management of the topics specified by article 3 of the Decree;
  - policies adopted by the Vittoria Group in connection with the topics specified by article 3 of the Decree, achieved results and related fundamental performance indicators;
  - main risks, generated and/or undertaken, in connection with the topics specified by article 3 of the Decree.

Moreover, with reference to these matters, we carried out a comparison with the information contained in the NFS and the verifications described in the subsequent point 5, letter a).

5. Understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the NFS.

In particular, we carried out interviews and discussions with the employees of Vittoria Assicurazioni S.p.A. and we carried out limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the NFS.

## Deloitte

In addition, for material information, taking into consideration the Vittoria Group's activities and characteristics:

- at the Vittoria Assicurazioni S.p.A. and subsidiaries' level:
  - a) with regards to qualitative information included in the NFS, and specifically with reference to the business management model, policies applied and main risks, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
  - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.
- for Vittoria Assicurazioni S.p.A., which we have selected based on activity, contribution to the performance indicators at the consolidated level and location, we carried out site visits, during which we have met the management and have gathered supporting documentation with reference to the correct application of procedures and calculation methods used for the indicators.

### Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of the Vittoria Group as of December 31, 2017 is not prepared, in all material aspects, in accordance with article 3 and 4 of the Decree and the GRI G4 Guidelines.

### Other Matter

The data for the year ended December 31, 2016 presented for comparative purposes in the NFS have not been subject to a limited assurance engagement.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Vittorio Frigerio**  
Partner

Milan, Italy  
March 29, 2018

*This report has been translated into the English language solely for the convenience of international readers.*



VITTORIA ASSICURAZIONI - Registered offices:  
Via Ignazio Gardella 2 - 20149 Milan, Italy  
Share Capital Euro 67,378,924 fully paid-up  
Tax Code and Milan Companies' Register  
no. 01329510158 - REA No. 54871  
Entered on the Register of Insurance and Reinsurance  
Companies Section I – No. 1.00014 No. 1.00014  
Company within the Vittoria Assicurazioni Group entered on  
the Register of Insurance Groups under no. 008 subject to the  
management and coordination of the parent company Yafa S.p.A.







**Vittoria**  
**Assicurazioni**

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