

## Press Release

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**Milano, 24 February  
2022**

### About Vittoria Assicurazioni

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

Vittoria Assicurazioni is subject to the management and coordination activity of the Parent Company Yafa S.p.A .

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## APPROVED THE 2021 FINANCIAL STATEMENTS

### 2021 Results:

- **Total Non life Premiums 2021 amount to € 1,263.5 million, growth by +3.5% respect the previous year 2020 (1,221.4 million in 2020);**
- **Non-Life Retained Combined Ratio equal to 87.5% (84.3% in 2020) remaining below the pre-pandemic level (89.7% in 2019)**
- **Life Premiums 2021 amount to € 327.3 million, growth by +47.1% with respect the 2020 (222.5 million in 2020);**
- **Group Net consolidated result equal to € 101.3 million**
- **Group Consolidated Net Equity amount to € 842.7 million**
- **Consolidated ROE equal to 13.9%**
- **Solvency II ratio at 195.4%**

### Proposed dividend per share of 0.47 euro

Today the Company Board of Directors, held on February 23 in Milan, approved the Financial Statements as at 31 December 2021.

This year represents a special year: on 21 September 2021 Vittoria Assicurazioni celebrated the centenary of its foundation; an important milestone, the result of the work carried out in recent years with the people who have contributed to the great results of the Group, in a technologically innovative present and an increasingly sustainable future.

During 2021 Vittoria Assicurazioni won the Italian Excellence of Insurance Companies award and record a 3.5% increase in the Non-Life premiums volume, equal to € 1,263.5 million (€ 1,221.4 million at December 31, 2020) and increase by 47.1% in the Life business premiums volume, equal to € 327.3 million (€ 222.5 million at December 31, 2020).

## Overview of Vittoria Assicurazioni 2021 Results (ITA-GAAP)

Non-Life Premium (direct business) increase by 3.5%, and Life Premium (direct business) increase by 47.1%.

**Non Life Loss Ratio**<sup>1</sup> (retained business) is 60.6% (58.0% in 2020) and the **Combined Ratio**<sup>2</sup> is 87.5% (84.3% in 2020) remaining below the pre-pandemic level (Retained Combined Ratio equal to 89.7% in 2019).

**Net Profit** amount to € 102.1 million (ITA-GAAP) and the **Net Equity** at 31 December 2021 amount to € 736.5 million.

The **Solvency II Ratio** is 195.4% a value that attests the persistent and prolonged Company strength.

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<sup>1</sup> Claims / earned premiums (retained business)

<sup>2</sup> (Claims + operating expenses + intangibles amortisation + net technical accounts) / earned premiums (retained business)

## Financial Statements Vittoria Assicurazioni S.p.A. (Italian accounting standards)

The net profit of Vittoria Assicurazioni S.p.A. amounts to € 102.1 million vs € 108.6 million of last year.

### Non-Life Business

Total non-life premium (direct and indirect business) growth by 3.5% respect the previous year and amount to € 1,263.5 million (€ 1,221.4 million in 2020).

Motor volumes reach € 880.9 million, +0.4% on the previous year (€ 877.4 million in 2020) and Non Motor premium amount to € 382.6 million and increase by +11.2% on the previous year (€ 344.0 million in 2020).

The retained combined ratio is 87.5% (84.3% in 2020 and 89.7% in 2019) and reflects a loss ratio of 60.6% (58.0% in 2020 and 65.1% in 2019) following the progressive reduction of the effects deriving from the periods of total and partial lockdown in our country, an increase in the ordinary loss ratio compared to 2020, mainly linked to the increase of traffic, however still remaining below the pre-pandemic levels.

The non-Life technical result amounts to € 154.5 million in 2021 (€ 191.2 million in 2020).

### Life Business

The Life business also contributed to the excellent result for the year, Life premium amount to € 327,3 million, increasing by 47.1% vs 2020, and the life business technical result amounts to € 1,6 million (7.7 million in 2020).

### Investments Result

Total Investments amount of € 4,288.2 million increasing by 9.0% vs 2020. Investments with risk borne by the policyholders amount to € 195.5 million (+71.8%) while € 4,092.6 million are investments with risk borne by the Group (+7.1% vs 2020).

Net incomes from investments with risk borne by the Company amount to € 74.0 million vs € 55.9 million of the previous year and include realized gains of about € 14 million following the sales of a building of the Portello Business Center to AC Milan.

### Net Equity

The **Net Equity** amounts to € 736.5 million, +10.8% vs 2020 (€ 664.9 million) and mainly reflects the increase deriving from the result for the period and the 2020 dividend distribution.

The **Solvency Ratio** (ratio between Own Funds and S.C.R.) with Volatility Adjustment in accordance with ISVAP regulation no. 7/2008 amended and supplemented by IVASS Provision no. 53/2016, based on the standard formula and the Undertaking Specific Parameters calculation is estimated at 195.4% and stands on values that confirm the Company's strength.

### Dividend

The Board will propose to the Shareholders' Meeting a distribution of a dividend of 0.47 euro per share (payout ratio around 30%). The dividend will be paid from May 5, 2022, ex-dividend date for coupon n. 40 on May 3, 2022.

## Consolidated Financial Result (IFRS accounting standards)

The main consolidated results are the following:

The Consolidated Net Profit amounts to € 101.3 million vs. € 110.9 million reported in 2020.

ROE<sup>1</sup> is therefore 13.9% vs. 17.2% of the previous year.

The result of the insurance business, gross of taxes and intercompany adjustment, is € 141.8 million (162.9 million in 2020) mainly due to an increase of the Non-life technical result.

### Non-Life Business

Total non-life premiums, (direct and indirect business) increasing by +3.5% vs 2020 and amount to € 1,263.5 million (€ 1,221.4 million in 2020).

The retained combined ratio is 87.5% (84.3% in 2020 and 89.7% in 2019) and reflects a loss ratio of 60.6% (58% in 2020 and 65.1% in 2019) showing an increase in ordinary claims for the reasons previously mentioned, remaining, however, below pre-pandemic levels.

### Life Business

Direct Life premium, which do not include contracts considered to be financial instruments, amount to € 253.1 million, (€ 194.1 million in 2020), and the gross life business result amounts to € 13.2 million, vs € 20.7 million in 2020.

### Investments Result

Total Investments increased by 6.7% and amount of € 4,832.5 million. Investments with risk borne by the policyholders amount to € 198.6 million (+73.3%) while € 4,633.9 million are investments with risk borne by the Group (+5.0% vs 2020).

Net incomes from investments with risk borne by the Group amount to € 74.1 million vs € 51.1 million of the previous year and include realized gains of about € 14.1 million following the sales of a building of the Portello Business Centre to AC Milan during the 2021.

### Real Estate

The operating income of the real estate segment amounts to € 19.0 million, higher than the previous year (€ 2.9 million in 2020), even without considering the mentioned realized gain.

### Consolidated Net Equity

The Group net equity amounts to € 842.7 million. The AFS reserve is positive and amounts to € 76.8 million (€ 71.0 million in 2020) and increases also due to the financial markets trend.