

## Press Release

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**Milano, 28 March 2024**

### 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 2023 FINANCIAL STATEMENTS

### 2023 Group Results (IFRS Gaap):

- **Total Non-Life Premiums 2023 amount to € 1,457.2 million, growth by +10.0% respect the previous year 2022 (€ 1,325.1 million in 2022)**
- **Non-Life Retained Combined Ratio equal to 93.7% (92.5% in 2022)**
- **Life Premiums 2023 amount to € 299.6 million, decreased by -15.4% with respect the 2022 (€ 354.3 million in 2022)**
- **Life New Business Margin equal to 7.36% (5.14% at 31 December 2022)**
- **Group Net Result equal to € 77.1 million (€ 76.5 million in 2022)**
- **Group Net Equity amount to € 928.9 million (€ 859.3 million in 2022)**
- **ROE equal to 8.5%**
- **N. Agencies 496 (490 as at 31 December 2022)**
- **N. Employees 595 (550 as at 31 December 2022)**

**Proposed dividend per share of 0.47 euro**

The Company Board of Directors, held in Milan on 21 February 2024, approved the Financial Statements as at 31 December 2023 of Vittoria Assicurazioni S.p.A. and in the meeting held on 28 March 2024 approved the Consolidated Financial Statement as at 31 December 2023.

## Overview of Vittoria Assicurazioni 2023 Results (ITA-GAAP)

Non-Life Premium (direct business) increase by 10.0%, and Life Premium (direct business) decrease by 15.4%.

**Non Life Loss Ratio**<sup>1</sup> (retained business) is 67.5% (69.2% in 2022) and the **Combined Ratio**<sup>2</sup> is 95.0% (96.3% in 2022).

**Net Profit** amount to € 80.8 million (ITA-GAAP) and the **Net Equity** at 31 December 2023 amount to € 819.0 million.

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

<sup>2</sup> ITA Gaap- (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 € 80.8 million vs € 62.5 million of last year.

This result comes from the activities undertaken since last year, in which the Company activated a progressive campaign to increase the Motor TPL average premium, revised the contractual conditions of the Non-Life line of business most affected by natural events and introduced criteria in line with the evolution of the natural events, for underwriting of new contracts that provide such guarantees. A careful reinsurance policy contributed to mitigate the effects of the extreme climatic phenomena that occurred during the year, bringing the retained combined ratio to 95.0% (96.3% at 31 December 2022).

Thanks to the commercial actions implemented, aimed at consolidating and developing the existing portfolio, premiums volume recorded an overall increase of 4.6% respect the previous year and amounted to €1,756.8 million (€1,679.4 million as at 31 December 2022) with an increase in the Non-Life business of 10.0% and a decrease in the Life business of 15.4% which were affected by the particular conditions of the financial markets, which made government bonds more attractive following the increase in government bond yields.

### Non-Life Business

Total non-life premium (direct and indirect business) growth by 10.0% respect the previous year and amount to € 1,457.2 million (€ 1,325.1 million in 2022).

Motor volumes reach € 966.9 million, +9.1% on the previous year (€ 886.7 million in 2022) and Non Motor premium amount to € 490.3 million and increase by +11.8% on the previous year (€ 438.4 million in 2022).

Total Non-Life Retained Combined Ratio equals to 95.0% (96.3% in 2022) and reflects a loss ratio of 67.5% (69.2% in 2022), showing, for the reasons previously highlighted, a decrease in the loss ratio compared to 2022.

### Life Business

Life premium amount to € 299.6 million, decreasing by 15.4% vs 2022, and the life business technical result amounts to € 18.9 million (- € 6.2 million in 2022 which was affected by value adjustments on investments (non-fixed asset) for a total of € 21.9 million).

### Investments Result

Total Investments amount of € 4,717.2 million increasing by 3.4% vs 2022. Investments with risk borne by the policyholders amount to € 312.3 million (+31.8%) while € 4,404.8 million are investments with risk borne by the Group (+1.8% vs 2022).

Net incomes from investments with risk borne by the Company amount to € 94.1 million against € 63.8 million for the year previous which included value adjustments on investments (non-fixed asset) for a total of € 21.9 million, mainly due to an increase of ordinary incomes from bond asset class.

### Net Equity

The **Net Equity** amounts to € 819.0 million, +6.6% vs 2022 (€ 768.6 million) and reflects the increase deriving from the result for the period and the 2022 dividend distribution.

### Dividend

The Board will propose to the Shareholders' Meeting a distribution of a dividend of 0.47 euro per share (payout ratio around 37.7%). The dividend will be paid from May 2, 2024, ex-dividend date for coupon n. 42 on April 29, 2024.

## Consolidated Financial Statements Vittoria Assicurazioni (IFRS accounting standards)

The 2022 Consolidated Net Profit amounts to € 77,1 million (million vs. € 76.5 million reported in 2022).

ROE is therefore 8,5% vs 8,9% of the previous year.

The result before taxes is equal to €104.6 million and is attributable to the result of insurance services equal to €146.1 million (€142.8 million at 31 December 2022) supported mainly by the positive contribution of the result of the Non-Life business, to the net financial result of €19.8 million (€4.4 million at 31 December 2022) and to management expenses and non-insurance components of -€61.4 million (-€37.1 million at 31 December 2022).

### Insurance Segment

#### Non-Life Business

The non-life segment shows premiums increasing by 10% compared to 31 December 2022 and a result from insurance services of €126.6 million, (€130.6 million recorded at 31 December 2022), which was affected by extremes natural events occurred during the financial year.

The retained combined ratio<sup>1</sup> equals to 93.7% (92.5% at 31 December 2022).

#### Life Business

Direct Life premiums, which include contracts considered to be financial instruments, amount to € 299.6 million, (€ 354.3 million in 2022); the reduction is mainly attributable to the unit-linked and with-profit policies, which are affected by the trend of the financial markets, characterized by high interest rates which have influenced the investment choices of savers; the segment records an insurance services result of € 19.6 million (€ 12.1 million at 31 December 2022).

The Contractual Service Margin (CSM<sup>2</sup>), which represents the estimate of the profits generated by insurance contracts which have not yet been recognized in the income statement at the reference date, as they relate to future services, is equal to € 155.6 million (€ 106.0 million at 31 December 2022) and the increase is mainly attributable to the contribution of New Business and the change in operating assumptions.

Although the trend of payments for the period highlights an increase in surrenders, a phenomenon that is recorded at market level, linked to the performance of the financial markets which mainly with-profit policies, net inflow nevertheless remained positive.

The New Business Margin<sup>3</sup> equals to 7.36% (5.14% as at 31 December 2022).

### Investments Result

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<sup>1</sup> Retained Combined ratio – (total incurred claims + insurance expenses + other operating income and expenses + result of reinsurance held) / (insurance contract revenues gross of reinsurance held)

<sup>2</sup> Contractual Service Margin (CSM): estimate of the unearned profit from a group of contracts and calculated when a group of contracts is recognized and start the insurance coverage

<sup>3</sup> New Business Margin: ratio between NBV (value of profits represented by the CSM of new production net of the cost of the margin) and PVNBP (expected present value of future premiums of new production, using the economic scenario of the relevant tranche of NB).

Total Investments increased by 6.8% and amount to € 4,842.8 million. Investments with risk borne by the policyholders amount to € 313.7 million while € 4,529.1 million are investments with risk borne by the Group.

Net incomes from investments increase with respect the previous year also due to the performance of the financial markets, partly offset by the financial costs relating to insurance contracts, which are growing following the trend in interest rates.

### Real Estate segment

The result for the year of the real estate segment before taxes and inter-sector eliminations, as reported in the income statement by sector of activity, shows a profit of €4.1 million (loss of €1.0 million at 31 December 2022). The operating result is equal to €7.4 million (€6.7 million at 31 December 2022).

Also taking into account non-operating items, represented by depreciation and taxes, the result is equal to €0.6 million (loss of €3.0 million at 31 December 2022).

### Services segment

During 2023 this segment was the subject of an important review, with the establishment of Vittoria Servizi S.r.l., into which merged Come Stai S.p.A. (51% held by Vittoria Servizi S.r.l.) and Genyio Servizi e Soluzioni S.r.l. (50% held by Vittoria Servizi). The result of the segment shows a loss, before taxes and minority interests, of €0.7 million (-€2.0 million at 31 December 2022).

### Consolidated Net Equity

The Group net equity amounts to € 928.9 million (€ 859.3 million as at 31 December 2022) up due to the result of the period (net of 2022 dividends distributed) and the increase in the Valuation Reserves (+ € 0.9 million as at 31 December 2023 vs - € 20.6 million in 2022). The change is attributable to the positive performance of the financial markets, mainly on bonds and mutual funds. This effect is partially offset by the change in "Net financial expenses/revenues relating to insurance contracts issued and reinsurance transfers" booked in Net equity.