

Vittoria Assicurazioni

**Intermonte SIM
Large & Midcap event**



Paris, 1-2 July 2015

BUSINESS PLAN 2014 – 2016

STRATEGY

SHAREHOLDERS' STRUCTURE

NON-LIFE BUSINESS

LIFE BUSINESS

INVESTMENTS

FINANCIAL INFORMATION



BUSINESS PLAN 2014-2016

- ✓ Business plan aimed at consolidating the agent's network and further improve technical performance: KPI 2014 and 2015 better than planned averages.

		2014-2016
AVERAGE COR		92%
AVERAGE PREMIUM GROWTH	NON LIFE	+5%
	LIFE	+15%
AVERAGE CONSOLIDATED ROE		13.5%
AVERAGE ANNUAL DIVIDEND GROWTH		+5%

2014	Target 2015
90.7%	91.0%
5.1%	4.4%
48.9%	3.0%
15.0%	14.0%
5.6%	

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OUR STRATEGY

- ✓ FOCUS ON TECHNICAL RESULTS
- ✓ INTERNAL ORGANIC GROWTH
- ✓ TARGET CLIENTS : FAMILIES, SMALL/MEDIUM SIZED COMPANIES AND AFFINITY GROUPS
- ✓ LOW RISK INVESTMENT PORTFOLIO
- ✓ STABILIZATION OF REAL ESTATE
- ✓ OPTIMISATION OF EXPENSE RATIO IN THE MEDIUM TERM
- ✓ SELF-FINANCING AND MAINTENANCE OF THE CURRENT SOUND CAPITAL POSITION
- ✓ AVERAGE ANNUAL DIVIDEND GROWTH : +5%

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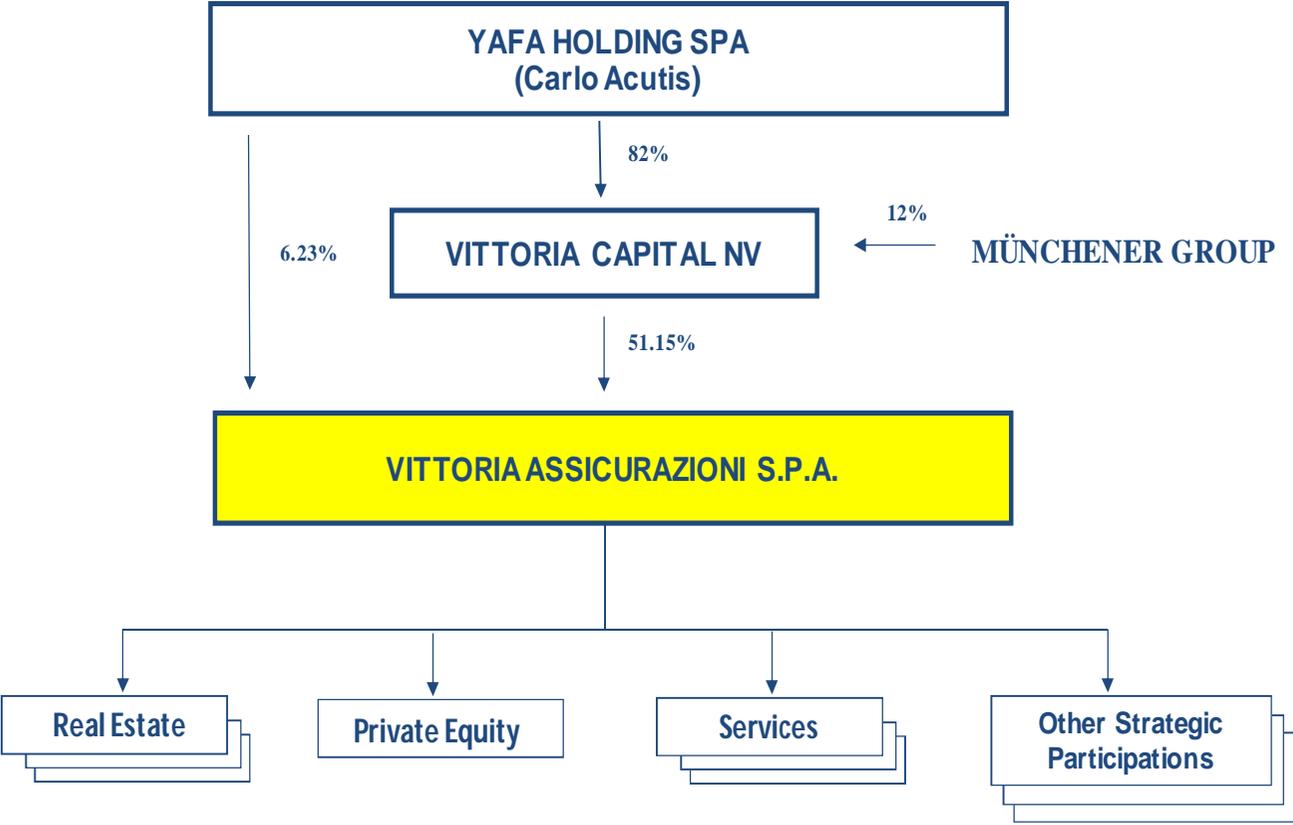
LIFE BUSINESS

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SHAREHOLDERS' STRUCTURE





SHAREHOLDERS VITTORIA ASSICURAZIONI S.p.A.

		N.SHARES	% ON CAPITAL
1	VITTORIA CAPITAL N.V. - NETHERLAND (Carlo Acutis)	34,464,400	51.15%
2	Yafa HOLDING SPA- ITALY (Carlo Acutis)	4,200,000	6.23%
3	ARBUS s.r.l. - Italy	3,849,000	5.71%
4	SERFIS S.p.A. - Italy	2,695,157	4.00%
5	NORGES BANK (Government of Norway)	2,592,891	3.85%
		Sub total	70.76%
	Other	19,577,476	29.06%
	TOTAL	67,378,924	100.0

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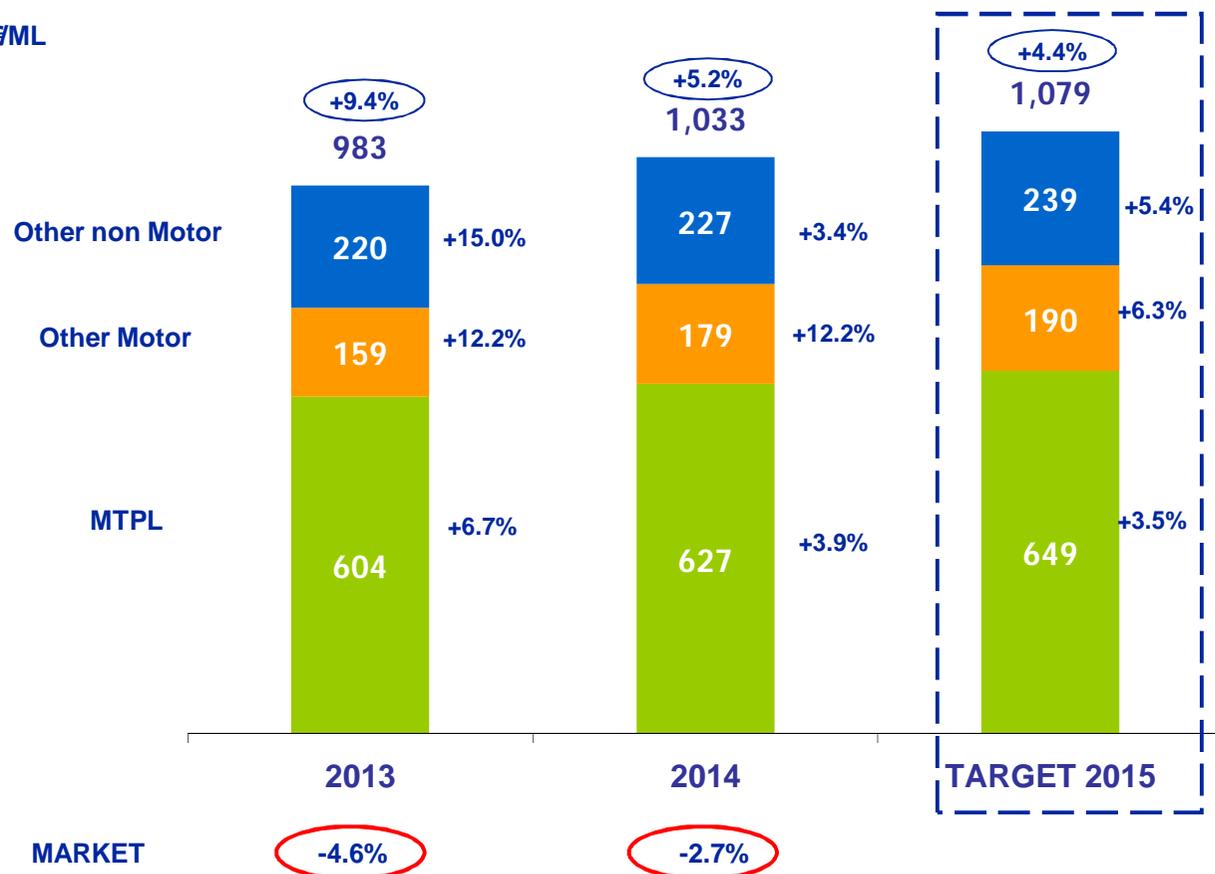
FINANCIAL INFORMATION



NON-LIFE PREMIUM VOLUME

- ✓ Average volumes' increase per Plan 2014 – 2016: +5%;
- ✓ MTPL prices still decreasing;
- ✓ Premium growth above market trends.

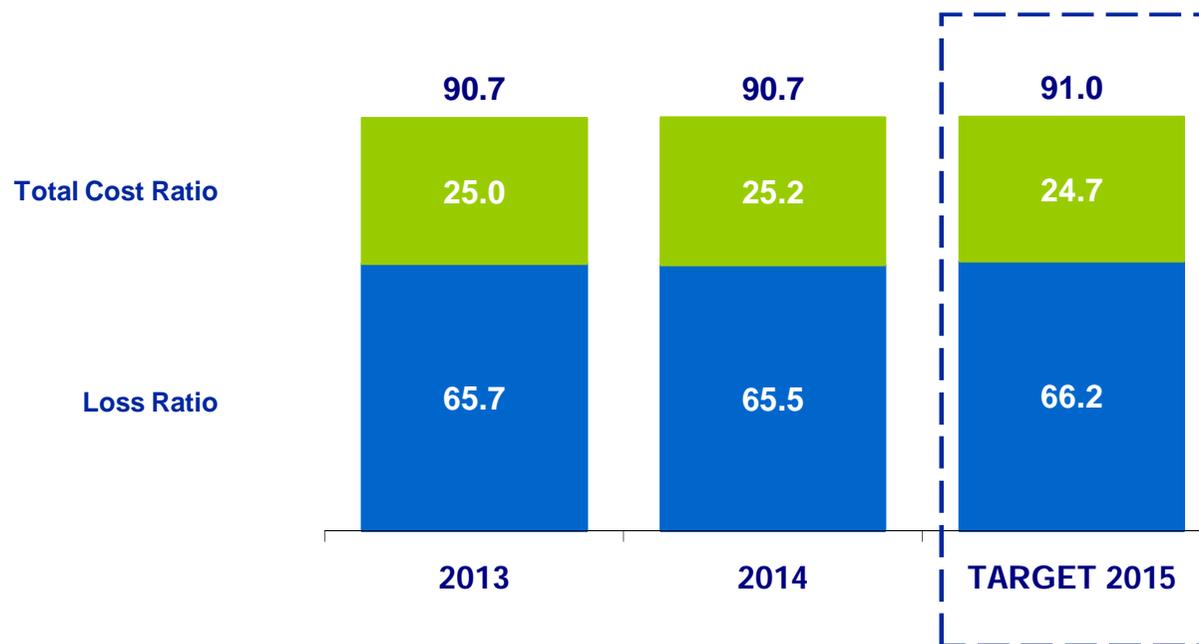
€/ML





TOTAL NON-LIFE COMBINED RATIO

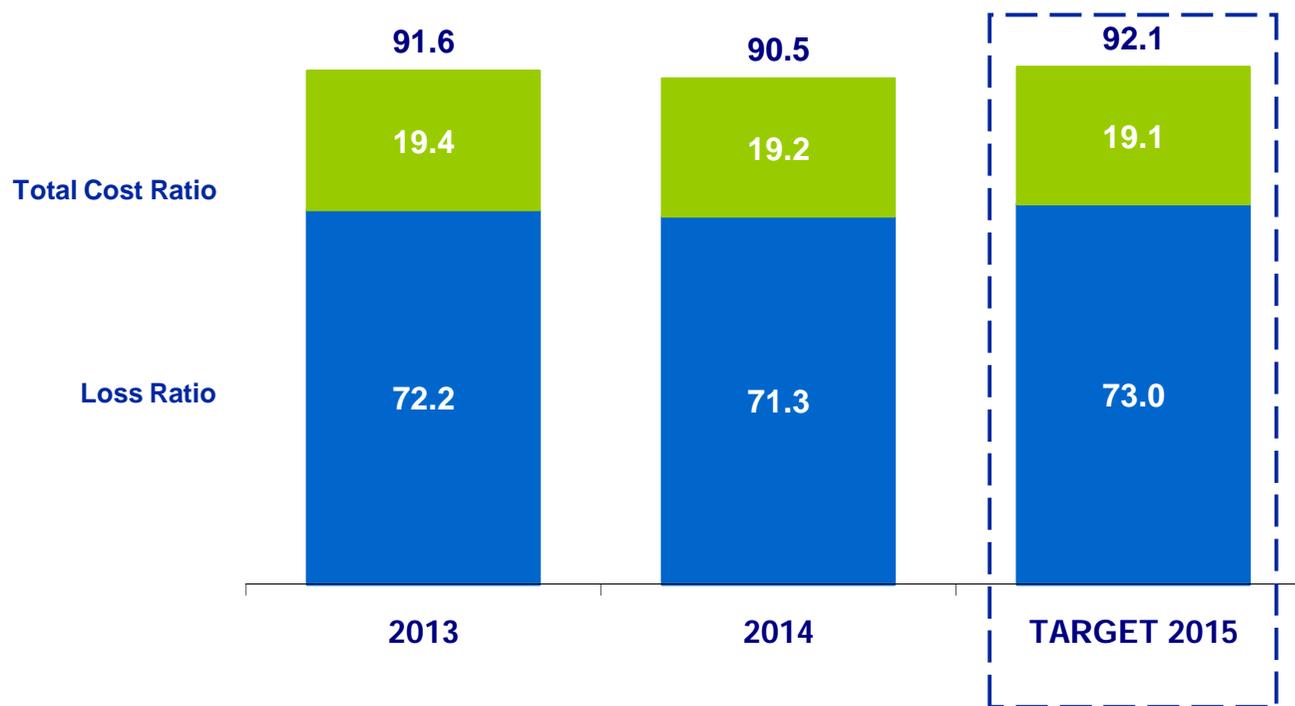
✓ Average target COR per plan 2014 – 2016: 92%.





MOTOR TPL COMBINED RATIO

✓ Assumed a slight pickup in loss frequency for 2015.



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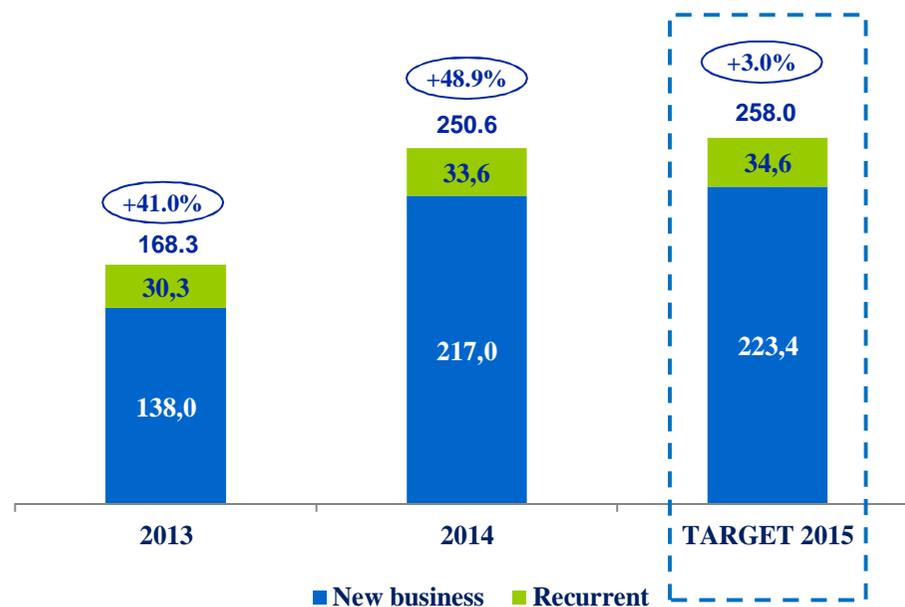
FINANCIAL INFORMATION



LIFE PREMIUM

- ✓ Average volume increase per plan 2014 – 2016: +15%;
- ✓ Review of growth strategies in progress and to be finalised in 2nd half 2015.

€ ML



MARKET

+31,6%

+29,8%

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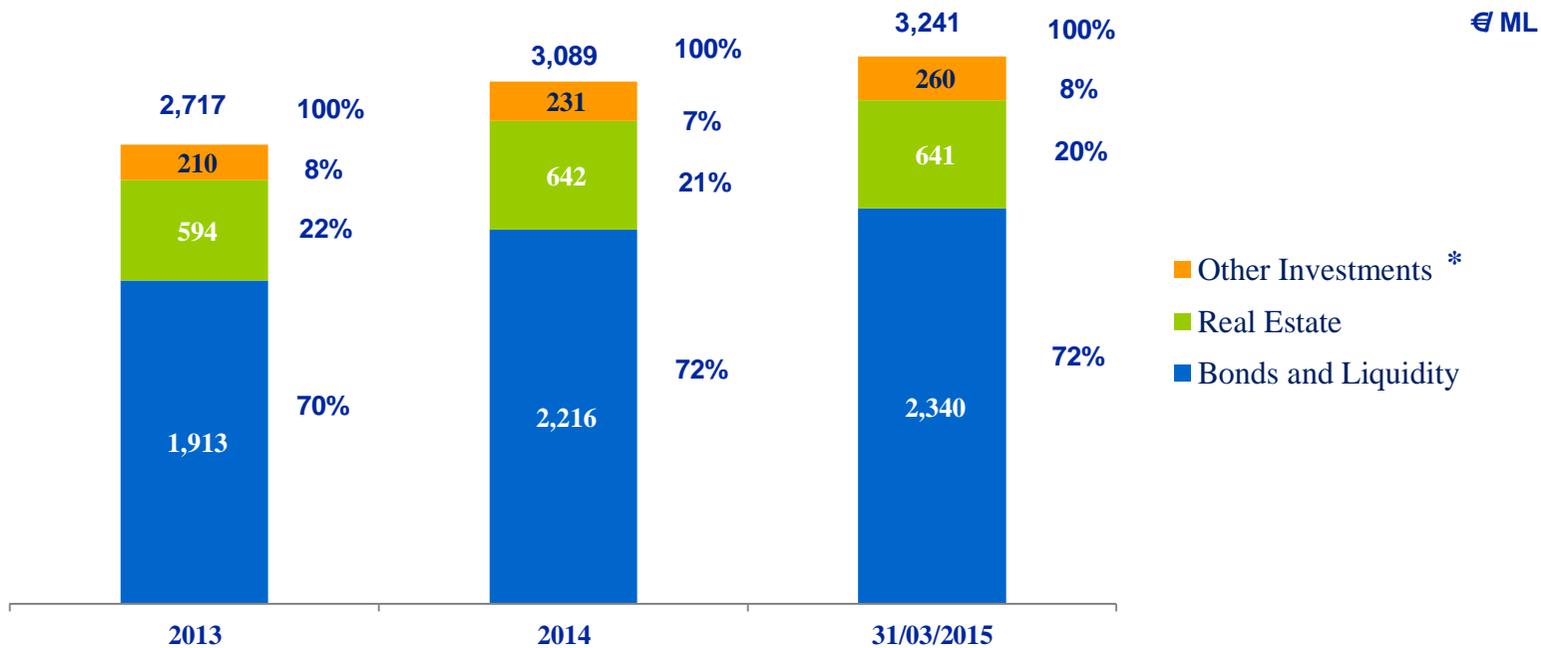
FINANCIAL INFORMATION



PORTFOLIO MIX

(Consolidated Financial Statements)

- ✓ Stable low risk investment portfolio;
- ✓ Core investment in government bonds;
- ✓ Diversification seeked through satellite investments (Real Estate, Private Equity, Yam Invest N.V.).



NB: investments with risk borne by policyholders are excluded.

* Include: Strategic partecipations, Private Equity, Loans.

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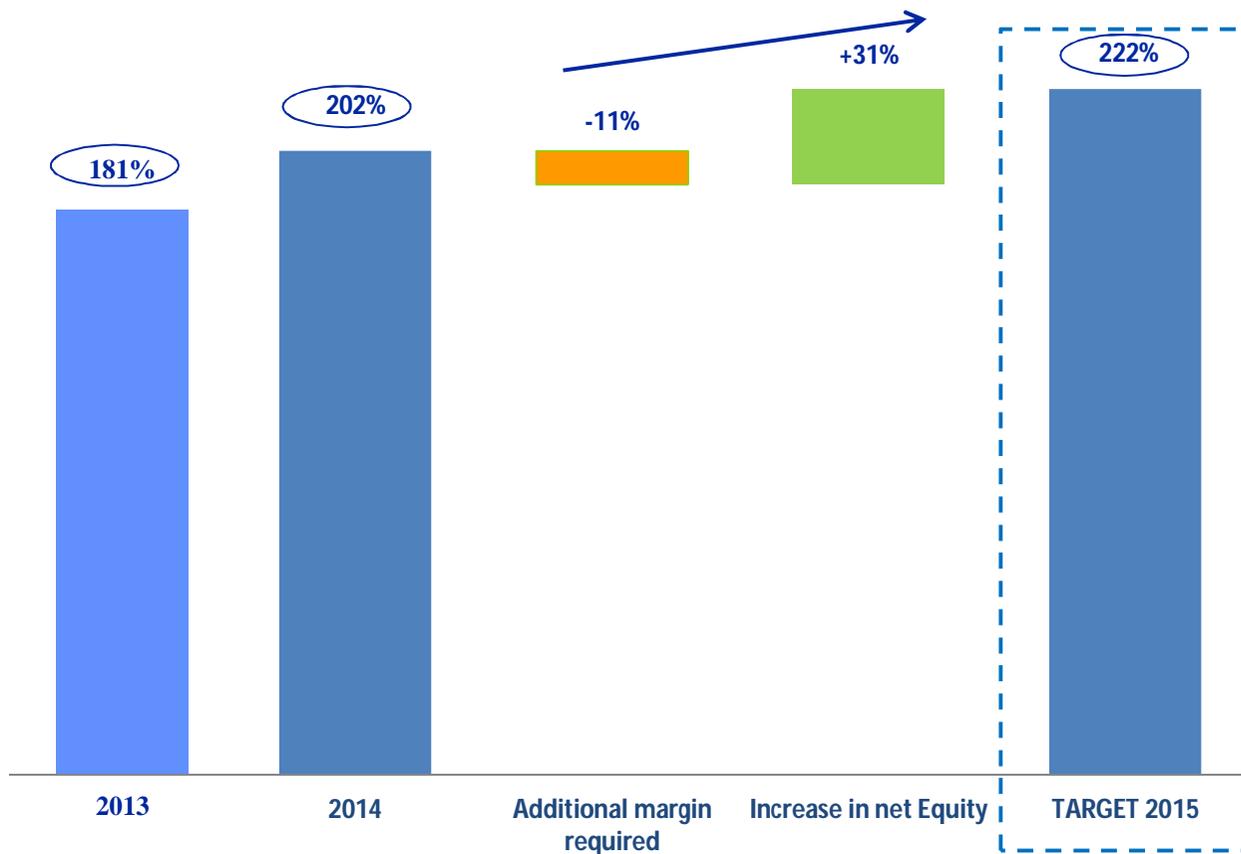
FINANCIAL INFORMATION



SOLVENCY I RATIO

✓ Further increase in Solvency I ratio target.

Rollforward

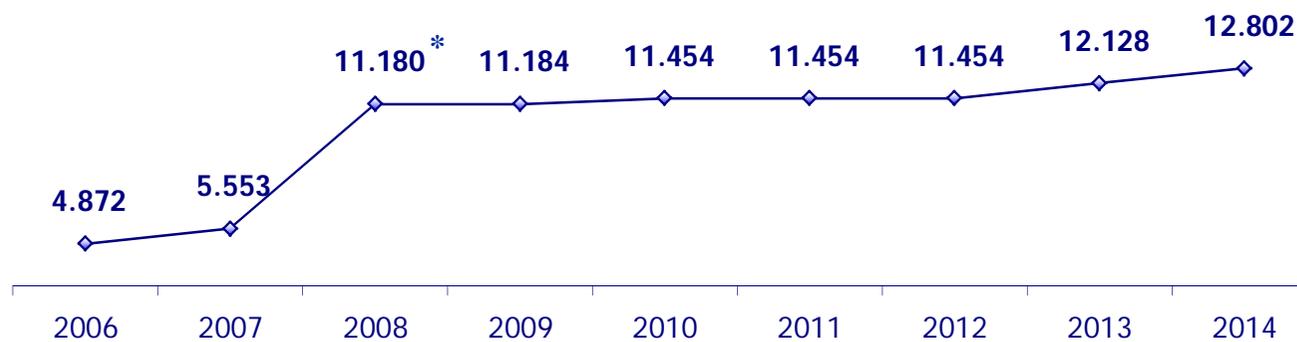




DIVIDEND POLICY

✓ 2014-2016 Annual dividend growth target: +5%.

€000

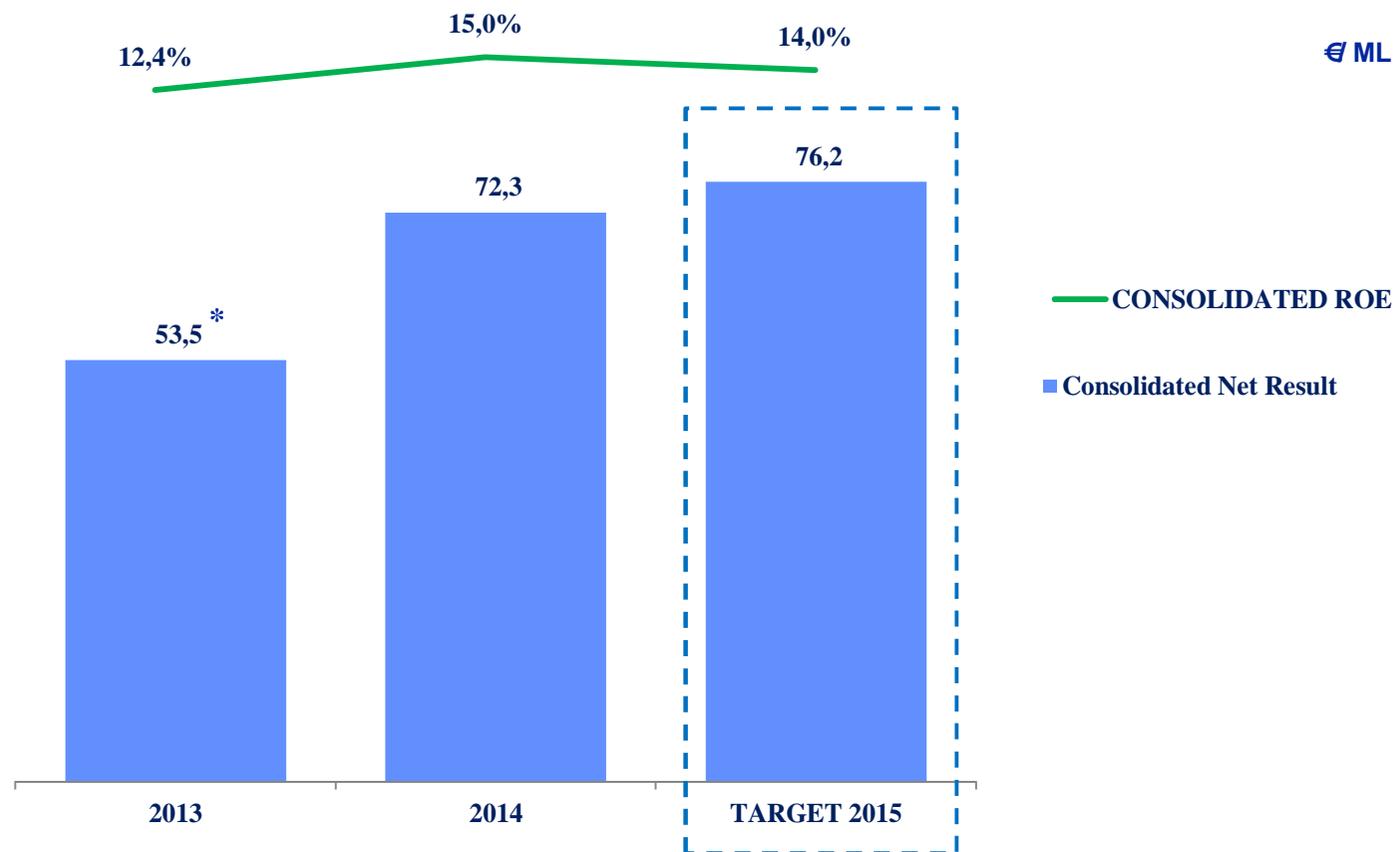


* In 2008 bonus capital increase (1:1)



CONSOLIDATED NET PROFIT and ROE

✓ Average consolidated ROE per plan 2014-2016: 13.5%.



* Net of one-off effect in income taxes amounting to 16.3 €ML.



LEGENDA

20

PREMIUM

WRITTEN PREMIUM DIRECT BUSINESS

LOSS RATIO – RETAINED BUSINESS

INCURRED CLAIMS / EARNED PREMIUM

TOTAL COST RATIO

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

COMBINED RATIO – RETAINED BUSINESS

(INCURRED CLAIMS + TOTAL EXPENSES + INTANGIBLE ASSET
AMORTISATION + OTHER TECHNICAL CHARGES) / EARNED PREMIUM

CONSOLIDATED ROE

GROUP NET PROFIT FOR THE YEAR / GROUP AVERAGE
SHAREHOLDERS' EQUITY (GROUP OPENING SHAREHOLDERS'
EQUITY + GROUP CLOSING SHAREHOLDERS' EQUITY / 2).
EQUITY IS NET OF RESERVES FOR UNREALISED GAINS / LOSSES

SOLVENCY RATIO I

SOLVENCY MARGIN AVAILABLE / SOLVENCY MARGIN REQUIRED

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