

PRESS RELEASE

1st Quarter 2016: Consolidated Results

- Net Group profit: € 27.9 million (+35.9%)
- Group Consolidated Net Equity: € 717.3 million (+3.8%)
- Total Non-Life Direct Premium: € 255.1 million (+0.6%)
- Total Life Direct Premium: € 43.4 million (-31.7%)
- Retained Non-Life Combined Ratio: 88.2% (88.9% as of 31 March 2015)
- Retained Non-Life Loss Ratio: 63.5% (63.0% as of 31 March 2015)

The Vittoria Assicurazioni Board of Directors, which met today in Milan, has reviewed the 1st quarter 2016 results and approved the Interim Financial Report.

The first quarter 2016 shows a Net Group Profit of € 27.9 million vs. € 20.5 million reported in the same period of 2015 (+ 35.9%).

The Group's Comprehensive Income, which includes the profits or losses directly recognized in the net equity, shows a balance of € 26.1 million as of 31 March 2016 with a decrease of 48.7% with respect to € 50.9 million as of 31 March 2015.

The Group Net Equity amounts to € 717.3 million with an increase of 3.8% vs. € 691.2 million reported as of 31 December 2015, due to the profits made in the period.

The Group's Insurance Result as of 31 March 2016, gross of taxes and intercompany adjustments, shows an amount of € 42.3 million, increasing by 25.1% with respect to € 33.8 million as of 31 March 2015.

Total volumes, as of 31 March 2016, amount to € 298.5 million (€ 317.3 million as of 31 March 2015) with a decrease of 31.7% in the Life business and an increase of 0.6% in Non-Life business, as follows:

- motor premium increase by 1.1%;
- non motor premium increase by 0.1%;
- other non-life premium decrease by 21.8%.

The persistence of a constant downward pressure on the average premium in MTPL, leads the Company to an increasingly careful portfolio selection in order to maintain a proper balance between premium and claims.

The Non-Life Retained Combined Ratio¹ and Retained Loss Ratio², as of 31 March 2016, are respectively 88.2% and 63.5% under Italian accounting principles (vs. 88.9% and 63.0% as of 31 March 2015).

Overhead costs as a percentage of premium written are 8.9% (8.2% in the first quarter 2015).

Total Investments amount to € 3,333.1 million (+3.3% vs. 2015 year end), of which € 58.4 million (-1.8%) relate to investments with risk borne by the Policyholders and € 3,274.1 million relate to investments with risk borne by the Group (+3.4%).

Net income from investments with risk borne by the Group is € 21.3 million vs. € 16.2 million in the same period of the previous year (+31.8%). The result includes capital gains of € 6.7 million, mainly realized from the sale of debt securities classified as available for sale.

The real estate segment reports a gross loss of € 1.7 million (vs. losses of € 2.7 million as of 31 March 2015).

As of 31 March 2016, the Parent Company shows a net profit – according to Italian GAAPs – of € 27.9 million (€ 22.0 million in the same period of 2015), up by 27.0 %.

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

² claims incurred / earned premiums (retained business)

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

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

Milan, 11 May 2016

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Attachment: Consolidated Income Statement and Comprehensive Income Statement

About Vittoria Assicurazioni

Vittoria Assicurazioni is an independent insurance company, founded in Milan in 1921. The company is active in all life and non-life lines, covering the whole of Italy via an extensive commercial network featuring over 400 agencies. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.



(€/000)

Income Statement	31/03/2016	31/03/2015	31/12/15
Net premiums	304,382	310,913	1,238,158
<i>Gross premiums</i>	310,660	317,729	1,266,521
<i>Ceded premiums</i>	6,278	6,816	28,363
Commission income	187	151	580
Gains or losses on remeasurement of financial instruments at fair value through profit or loss	-3	-4	-7
Gains on investments in subsidiaries and associates and interests in joint ventures	199	147	1,639
Gains on other financial instruments and investment property	22,544	17,382	79,786
<i>Interest income</i>	14,370	15,991	63,767
<i>Other income</i>	1,471	1,367	6,541
<i>Realised gains</i>	6,703	24	9,418
<i>Unrealised gains</i>	-	-	60
Other income	9,583	3,680	14,978
TOTAL REVENUE	336,892	332,269	1,335,134
Net charges relating to claims	211,097	223,855	880,033
<i>Amounts paid and change in technical reserves</i>	214,119	236,277	921,996
<i>Reinsurers' share</i>	-3,022	-12,422	-41,963
Commission expense	-	1	-
Losses on investments in subsidiaries and associates and interests in joint ventures	91	91	1,784
Losses on other financial instruments and investment property	2,622	2,834	8,521
<i>Interest expense</i>	656	1,290	2,280
<i>Other expense</i>	1,114	699	2,585
<i>Realised losses</i>	1	10	248
<i>Unrealised losses</i>	851	835	3,408
Operating costs	65,247	63,495	268,183
<i>Commissions and other acquisition costs</i>	52,749	52,764	221,999
<i>Investment management costs</i>	230	408	1,657
<i>Other administrative costs</i>	12,268	10,323	44,527
Other costs	17,398	11,008	58,788
TOTAL COSTS	296,455	301,283	1,217,309
PROFIT FOR THE YEAR BEFORE TAXATION	40,437	30,986	117,825
Income taxes	12,580	10,516	47,230
PROFIT FOR THE YEAR	27,857	20,470	70,595
GAIN (LOSS) ON DISCONTINUED OPERATIONS	-	-	-
CONSOLIDATED PROFIT (LOSS)	27,857	20,470	70,595
of which attributable to the shareholders of the parent	27,856	20,493	70,620
of which attributable to minority interests	1	-23	-25
Basic EARNINGS per share	0.41	0.30	1.05
Diluted EARNINGS per share	0.41	0.30	1.05



(€/000)

COMPREHENSIVE INCOME (LOSS)	31/03/2016	31/03/2015	31/12/2015
CONSOLIDATED PROFIT (LOSS)	27,857	20,470	70,595
Other comprehensive income, net of taxes without reclassification to profit or loss	-	-	114
Changes in the equity of investees	-	-	-
Changes in intangible asset revaluation reserve	-	-	-
Changes in tangible asset revaluation reserve	-	-	-
Gains or losses on non-current assets or assets of a disposal group classified as held for sale	-	-	-
Actuarial gains and losses and adjustments related to defined benefit plans	-	-	114
Other items	-	-	-
Other comprehensive income, net of taxes with reclassification to profit or loss	-1,761	30,365	19,870
Change in translation reserve	-	-	-
Gains or losses on available for sale investments	-1,761	30,365	19,870
Gains or losses on hedging instruments	-	-	-
Gains or losses on hedging instruments of net investment in foreign operations	-	-	-
Changes in the equity of investees	-	-	-
Gains or losses on non-current assets or assets of a disposal group classified as held for sale	-	-	-
Other items	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME	-1,761	30,365	19,984
TOTAL CONSOLIDATED COMPREHENSIVE INCOME (LOSS)	26,096	50,835	90,579
of which attributable to the shareholders of the parent	26,095	50,858	90,604
of which attributable to minority interests	1	-23	-25

