

Vittoria Assicurazioni

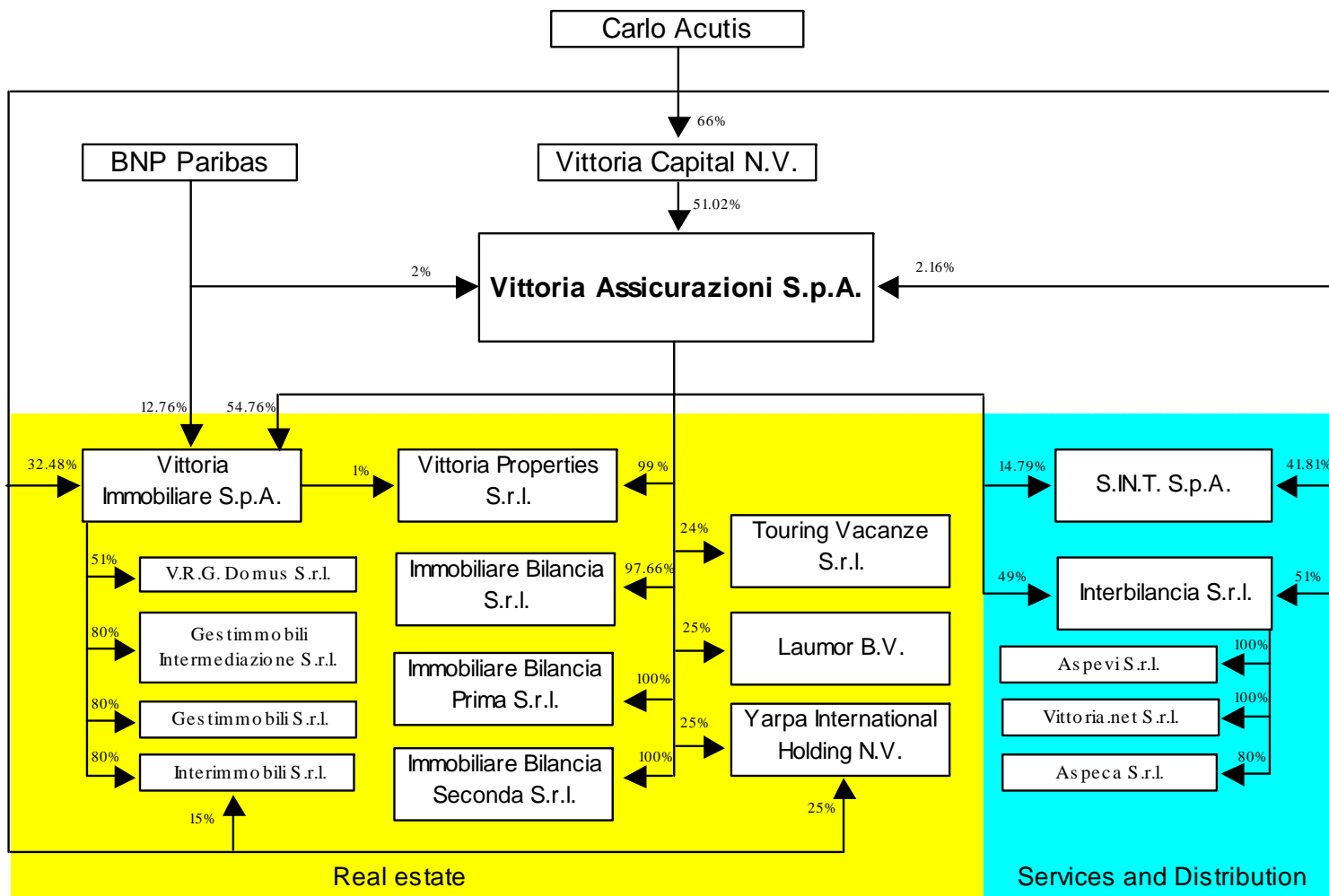
**Analysts
presentation**



Milan, 25 November 2004



SHAREHOLDING STRUCTURE





VITTORIA ASSICURAZIONI S.p.A.

shareholders

	NR. SHARES	% OF SHARE CAPITAL
1 VITTORIA CAPITAL N.V. - Holland	15,307,200	51.0
2 OPALIA B.V. - Holland	2,798,400	9.3
3 YURA INTERNATIONAL HOLDING B.V. – Holland (Carlo Acutis)	649,900	2.2
4 ERSEL ASSET MANAG. S.p.A.- Italy	645,000	2.1
5 BNP PARIBAS - France	600,000	2.0
	Equal to	66.6
Other		33.4
		100.0



VITTORIA CAPITAL N.V.

shareholders

	%
	OF SHARE CAPITAL
1 YURA INTERNATIONAL HOLDING B.V. – Holland (Carlo Acutis)	66.0
2 MUNCHENER RUCK GROUP – Germany	12.0
Münchener Rückversicherungs - Gesellschaft	10.0
Victoria Düsseldorf	2.0
3 PIRELLI & C. - Italy	5.0
4 MALUJA – Holland	5.0
5 BRISE-VENT HOLDING S.A. – Switzerland	4.0
6 MARINT – Luxembourg	2.0
7 A.G.F. IARF (Gruppo AGF Athena) – France	2.0
8 BANCA PASSADORE – Italy	1.0
9 OTHER	3.0
Equal to	100.0



PREMIUMS

DESCRIPTION	2001	2002	2003		9/2003	9/2004	
	change	change	amount €m	change	amount €m	amount €m	change
Motor	7.6%	15.6%	267.7	14.8%	189.9	219.2	15.4%
Marine, Aviation, Bond & Credit	-25.7%	0.6%	12.0	-27.7%	8.7	10.2	17.2%
Other non-life	8.8%	8.3%	83.2	13.4%	51.1	53.8	5.3%
Total non-life business	5.1%	13.0%	362.9	12.3%	249.7	283.2	13.4%
Life Business	-16.8%	-15.6%	94.0	13.0%	59.3	75.2	26.8%
Total	-1.5%	5.7%	456.9	12.4%	309.0	358.4	16.0%



LOSS RATIO

DESCRIPTION	2001	2002	2003	2004	
				forecast on march figures	forecast on september figures
Third party motor liability	85.6%	73.2%	78.4%	77.9%	85.2%
Total Motor business	76.0%	66.2%	70.1%	69.9%	76.8%
Other non-life business	65.9%	74.8%	69.7%	69.3%	61.8%
Total non-life business	73.2%	68.5%	70.0%	69.7%	73.1%



COVER RATIO

(reserves/premiums)

DESCRIPTION	2001	2002	2003	2004	
				forecast on march figures	forecast on september figures
<u>Third party motor liability</u>					
Premium reserve	30.8%	31.1%	32.1%	32.1%	31.3%
Claims reserve	125.6%	110.9%	102.3%	101.0%	108.2%
Total reserves	156.4%	142.0%	134.4%	133.1%	139.5%
<u>Other non-life business</u>					
Premium reserve	45.6%	48.9%	48.3%	47.8%	47.9%
Claims reserve	72.5%	79.1%	77.5%	78.2%	71.6%
Total reserves	118.1%	128.0%	125.8%	126.0%	119.5%
<u>Non-life business</u>					
Premium reserve	37.1%	38.5%	38.6%	38.5%	37.9%
Claims reserve	102.8%	97.7%	92.3%	91.7%	93.5%
Total reserves	139.9%	136.2%	130.9%	130.2%	131.4%



EXPENSE RATIO

DESCRIPTION	2001	2002	2003	2004	
				forecast on march figures	forecast on september figures
Non-life business (1)	24.4%	24.8%	24.7%	23.8%	24.4%
Life business (2)	3.2%	2.8%	2.8%	2.8%	2.9%

(1) : percentage of direct premiums

(2) : percentage of average direct insurance mathematical reserves excluding "D" reserves



TOTAL NON-LIFE BUSINESS COMBINED RATIO

8

Retained insurance

DESCRIPTION	2001	2002	2003	2004	
	%	%	%	forecast on march figures %	forecast on september figures %
EARNED PREMIUS	100.0	100.0	100.0	100.0	100.0
INCURRED CLAIMS	-71.9	-63.8	-67.3	-67.3	-72.1
COSTS	-27.2	-26.8	-28.6	-27.9	-27.0
OTHER TECHNICAL CHARGES	-1.2	-1.3	-1.6	-1.4	-1.4
COMBINED RATIO (technical result)	100.3	91.9	97.5	96.6	100.5
FINANCIAL RESULT	6.4	2.4	5.7	4.7	8.1
RESULT BEFORE TAXES	6.1	10.5	8.2	8.1	7.6
	amount €/000	amount €/000	amount €/000	amount €/000	amount €/000
TARGET					
6% of direct insurance earned premiums	16,302	18,068			
7% of direct insurance earned premiums			23,839	27,338	27,474
RESULT BEFORE TAXES	12,519	24,101	20,960	24,623	23,433
DIFFERENCE	-3,783	6,033	-2,879	-2,715	-4,041



MOTOR COMBINED RATIO

9

Retained insurance

DESCRIPTION	2001	2002	2003	2004	
	%	%	%	forecast on march figures %	forecast on september figures %
EARNED PREMIUS	100.0	100.0	100.0	100.0	100.0
INCURRED CLAIMS	-75.6	-63.6	-67.4	-68.3	-78.2
COSTS	-21.9	-19.8	-22.6	-22.5	-20.8
OTHER TECHNICAL CHARGES	-0.7	-0.8	-0.7	-0.8	-0.8
COMBINED RATIO (technical result)	98.2	84.2	90.7	91.6	99.8
FINANCIAL RESULT	6.3	2.1	5.5	4.2	7.8
RESULT BEFORE TAXES	8.1	17.9	14.8	12.6	8.0
	amount €/000	amount €/000	amount €/000	amount €/000	amount €/000
TARGET					
6% of direct insurance earned premiums	11,727	13,258			
7% of direct insurance earned premiums			17,635	20,306	20,706
RESULT BEFORE TAXES	11,108	28,202	26,151	27,161	17,523
DIFFERENCE	-619	14,944	8,516	6,855	-3,183



NON-MOTOR COMBINED RATIO

10

Retained insurance

DESCRIPTION	2001	2002	2003	2004	
	%	%	%	forecast on march figures %	forecast on september figures %
EARNED PREMIUS	100.0	100.0	100.0	100.0	100.0
INCURRED CLAIMS	-64.3	-64.1	-66.9	-64.7	-56.7
COSTS	-38.2	-42.1	-42.3	-40.9	-42.6
OTHER TECHNICAL CHARGES	-2.0	-2.5	-3.4	-3.1	-2.9
COMBINED RATIO (technical result)	104.5	108.7	112.6	108.7	102.2
FINANCIAL RESULT	6.6	3.0	6.0	5.9	9.0
RESULT BEFORE TAXES	2.1	-5.7	-6.6	-2.8	6.8
	amount €/000	amount €/000	amount €/000	amount €/000	amount €/000
TARGET					
6% of direct insurance earned premiums	4,575	4,810			
7% of direct insurance earned premiums			6,204	7,032	6,768
RESULT BEFORE TAXES	1,411	-4,101	-5,191	-2,538	5,910
DIFFERENCE	-3,164	-8,911	-11,395	-9,570	-858



NON-LIFE BUSINESS PORTFOLIO

(number of policies)

DESCRIPTION	12/2001	12/2002	12/2003	9/2004
Motor	462,727	510,334	574,369	644,398
Non-motor	235,255	249,178	256,874	266,520
Affinity Groups	130,234	155,331	196,434	233,454



LIFE BUSINESS

DESCRIPTION	2001	2002	2003	9/2003	9/2004
PREMIUMS BREAKDOWN (€m)					
Annual premiums:					
First-year premiums	3.2	1.6	2.1	1.2	1.6
Subsequent-year-premiums	61.0	56.8	50.9	32.6	31.3
Total annual premiums	64.2	58.4	53.0	33.8	32.9
Single premiums	34.3	24.8	41.0	25.5	42.3
Total life business	98.5	83.2	94.0	59.3	75.2
PREMIUMS BREAKDOWN RATIO (%)					
Annual premiums	65.2	70.2	56.3	57.0	43.8
Single premiums	34.8	29.8	43.7	43.0	56.2
Surrenders (€m)	16.8	15.2	19.9	14.0	18.9
Matured policies (€/m)	43.1	45.7	38.8	21.4	24.3

Residual average life of the premium portfolio at 31 December 2003 (years)

8.2

Average premium excluding single premiums
at 31 December 2003 (€)

957



LIFE BUSINESS

PREMIUMS BREAKDOWN BY SALES CHANNEL

€m

DESCRIPTION	2001	2002	2003	9/2003	9/2004
Agencies	59.2	56.6	61.0	45.0	56.1
Bankinsurance	39.4	26.6	33.0	14.3	19.1



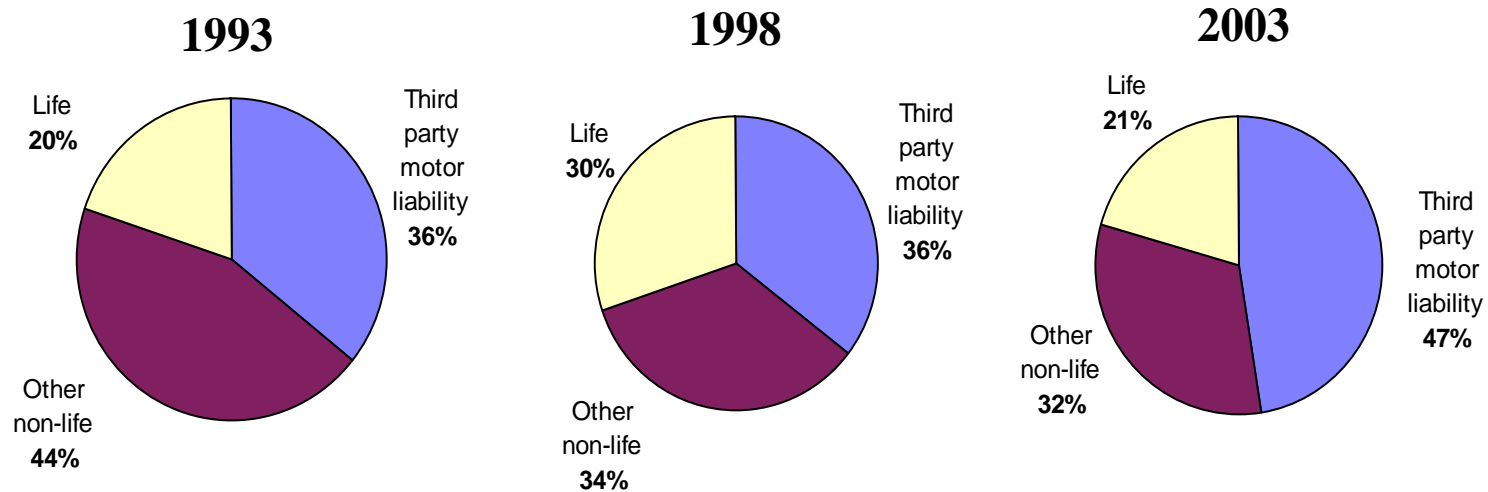
COMPANY STRUCTURE

DESCRIPTION	2001	2002	2003	9/2004
Number of employees (annual average)	325	352	363	369
Operating units:				
Agencies	186	194	202	210
Sub-agencies	182	185	219	237
Banks (bankinsurance agreements)	260	252	247	249



PORTFOLIO COMPOSITION

1993-2003





INVESTMENT COMPOSITION

DESCRIPTION	2001		2002		2003	
	amount €m	% comp.	amount €m	% comp.	amount €m	% comp.
INVESTMENTS AND LIQUID FUNDS	906.2	100.0	956.0	100.0	1,033.6	100.0
BUILDINGS	9.2	1.0	9.1	1.0	9.1	0.9
STRATEGIC EQUITY INVESTMENTS	42.0	4.6	46.9	4.9	119.3	11.5
SHARES	5.1	0.6	6.7	0.7	0.0	0.0
BONDS	789.7	82.7	849.7	88.9	827.0	80.0
LOANS	13.1	1.4	14.4	1.5	20.3	2.0
NET INSURANCE DEPOSITS	-86.1	-9.5	-86.0	-9.0	-94.4	-9.1
LIQUID FUNDS	34.7	3.8	15.5	1.6	33.0	3.2
INVESTMENTS BENEFITING LIFE POLICYHOLDERS (Index-linked and unit-linked)	98.5	10.9	99.7	10.4	119.3	11.5



SHAREHOLDERS' EQUITY AND SOLVENCY MARGIN

€m

DESCRIPTION	2001	2002	2003
SHARE CAPITAL	30.0	30.0	30.0
EQUITY RESERVES	56.2	63.6	72.9
NET PROFIT FOR THE YEAR	10.7	12.8	15.1
SHAREHOLDERS' EQUITY	96.9	106.4	118.0
SOLVENCY MARGIN REQUIREMENT			
NON-LIFE BUSINESS	33.4	36.3	41.6
LIFE BUSINESS	22.2	22.6	24.2
shareholders' equity / solvency margin requirement ratio			
NON-LIFE BUSINESS	1.8	1.8	1.7
LIFE BUSINESS	1.6	1.7	1.7



EMBEDDED VALUE

DESCRIZIONE	€m		
	2001	2002	2003
SHAREHOLDERS' EQUITY	96.9	106.4	118.0
COMMISSIONS AND OTHER PROVISIONS (1)	11.0	12.8	15.3
VALUE IN-FORCE LIFE PORTFOLIO (2)	19.4	21.0	20.4
EMBEDDED VALUE	127.3	140.2	153.7

(1) DEFERRED TAX RATE	35.00%	35.00%	35.00%
(2) DEFERRED TAX RATE	42.00%	38.00%	39.00%
RETURN ON ASSETS	5.25%	5.00%	5.00%
DISCOUNTING RATE	7.87%	7.50%	7.50%



NET ROE - TARGET

2001	2002	2003	2004	
			forecast on march figures	forecast on september figures
11.5	12.6	13.5	14.0	14.2



STRATEGIC TARGETS

- **DEVELOPMENT: AGENCIES NETWORK
AFFINITY GROUPS
CREATION OF A SALES NETWORK FOR LIFE BUSINESS**
- **PRIORITY ON TECHNICAL RESULT**
- **LOW-RISK INVESTMENT PORTFOLIO**
- **TAKE ADVANTAGE OF REAL ESTATE TRADING OPPORTUNITIES**
- **IMPLEMENTATION OF "NEW AGE" PROJECT**
- **REDUCTION OF EXPENSE RATIO**
- **SOLVENCY MARGIN SELF-FINANCING**
- **NET PROFIT GROWTH GREATER THAN 10% PER YEAR**
- **DIVIDEND INCREASE AS IN PREVIOUS YEARS**



RATIOS

DESCRIPTION	€			
	2001	2002	2003	
ANNUAL AVERAGE STOCK EXCHANGE PRICE	4.33	3.91	4.29	6.29 (1)
BOOK VALUE PER SHARE (BVPS)	3.23	3.55	3.93	
EARNINGS PER SHARE (EPS)	0.36	0.43	0.50	
EMBEDDED VALUE PER SHARE	4.24	4.68	5.12	

(1): STOCK EXCHANGE PRICE AT 22/11/2004



RATIOS

Description		2001	2002	2003
DIVIDEND PER SHARE	€	0.11	0.12	0.13
TOTAL DIVIDEND (PAY OUT)	€m	3.30	3.60	3.90
DIVIDEND YIELD		2.54	3.07	3.03
PRICE/EARNING RATIO (P/E)		12.09	9.16	8.50
RETURN ON EQUITY (ROE)		11.54	12.59	13.50
PRICE/BOOK RATIO		1.34	1.10	1.09
PRICE/EMBEDDED VALUE RATIO		1.02	0.84	0.84