

# Vittoria Assicurazioni

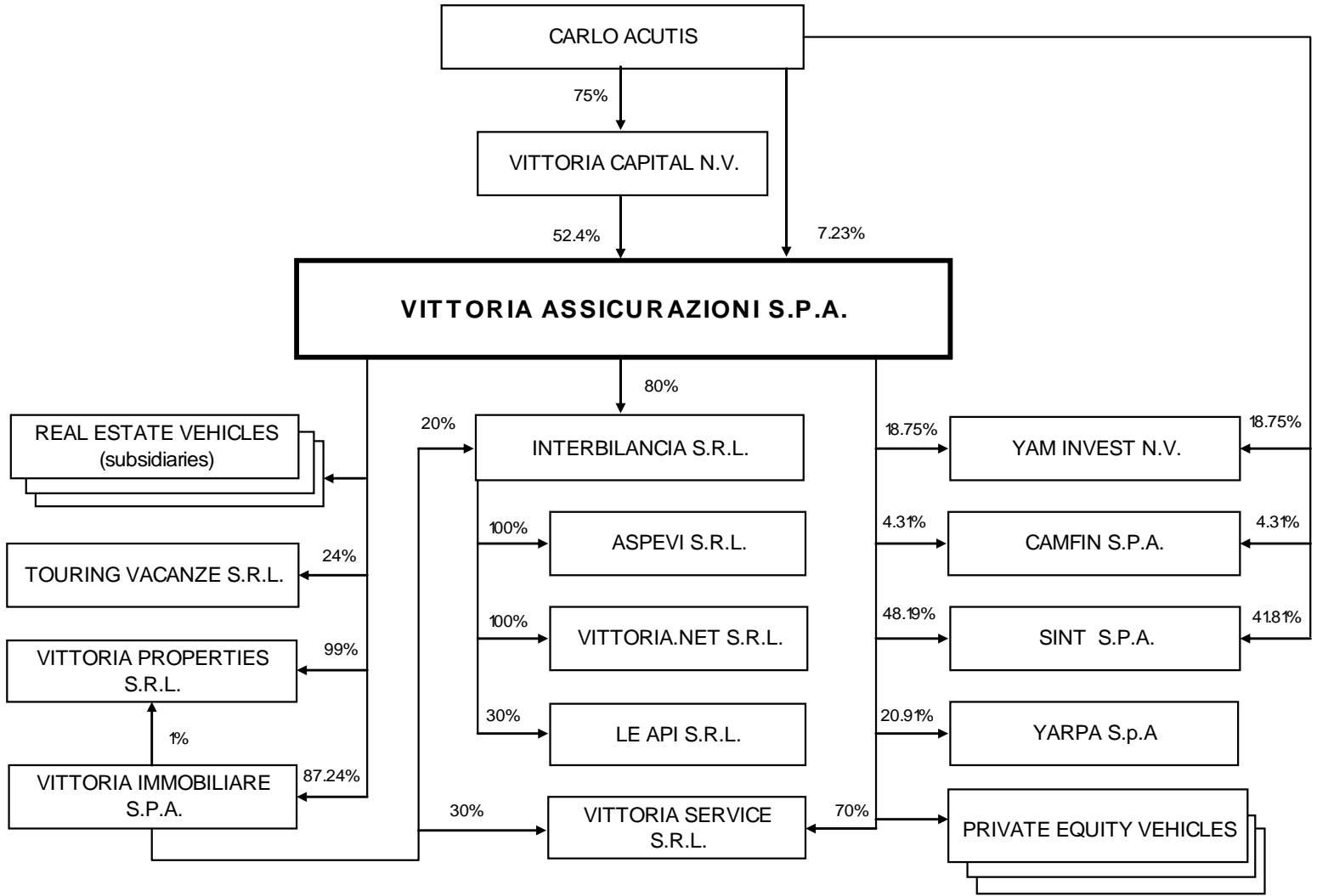
## Financial presentation



Milan, 25 March 2009



# SHAREHOLDING STRUCTURE





# VITTORIA ASSICURAZIONI S.p.A.

## shareholders

	NR. SHARES	OF SHARE CAPITAL
1 VITTORIA CAPITAL N.V. - Holland	34,464,400	52.4
2 YAFA HOLDING B.V. – Holland (Carlo Acutis)	4,753,248	7.2
3 ARBUS s.r.l. - Italy	3,719,170	5.7
4 SERFIS S.p.A. - Italy	2,393,476	3.6
	<b>Equal to</b>	<b>68.9</b>
<b>Other</b>		31.1
<b>TOTAL</b>	<b>65,766,210</b>	<b>100.0</b>



# VITTORIA CAPITAL N.V.

## Shareholders

		% OF SHARE CAPITAL
<b>1 Yafa Holding B.V.- Holland (Carlo Acutis)</b>		75.0
<b>2 MUNCHENER RUCK GROUP – Germany</b>		12.0
Münchener Rückversicherungs - Gesellschaft	10.0	
Victoria Düsseldorf	2.0	
<b>3 PIRELLI &amp; C. - Italy</b>		5.0
<b>4 MALUJA – Holland</b>		5.0
<b>5 MARINT – Luxembourg</b>		2.0
<b>6 BANCA PASSADORE - Italy</b>		1.0
	<b>Equal to</b>	<b>100.0</b>

## PREMIUM VOLUME

DESCRIZIONE	2006	2007	2008		2009 budget	
	change %	change %	amount €million	change %	amount €million	change %
Third party motor liability	3.0	5.7	289.6	3.7	305.0	5.3
Total motor business	3.8	5.6	369.6	4.3	369,0	5.5
Other non-life business	9.1	18.2	146.1	4.0	155.0	6.1
Total non-life business	5.1	8.9	515.7	4.2	545.0	5.7
Life business	11.8	7.1	114.5	-18.9	120.0	4.8
Total	6.6	8.5	630.2	-0.9	665.0	5.5

## LOSS RATIO

<b>DESCRIPTION</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009 budget</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Third party motor liability</b>	<b>80.0</b>	<b>84.8</b>	<b>80.3</b>	<b>78.3</b>
<b>Total motor business</b>	<b>72.0</b>	<b>75.6</b>	<b>72.7</b>	<b>72.3</b>
<b>Other non-life business</b>	<b>59.9</b>	<b>58.8</b>	<b>70.4</b>	<b>64.6</b>
<b>Total non-life business</b>	<b>68.7</b>	<b>71.3</b>	<b>72.1</b>	<b>70.3</b>

## EXPENSE RATIO

DESCRIPTION	2006	2007	2008	2009 budget
	%	%	%	%
<b>Non-life business (1)</b>	<b>25.6</b>	<b>25.2</b>	<b>25.6</b>	<b>26.1</b>
<b>Life business (2)</b>	<b>2.0</b>	<b>3.3</b>	<b>3.0</b>	<b>3.2</b>

(1) : percentage of premium - direct business

(2) : percentage of average mathematical reserves - direct business

## TOTAL NON-LIFE COMBINED RATIO

DESCRIPTION	2006	2007	2008	2009 budget
	%	%	%	%
<b>EARNED PREMIUM</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>INCURRED CLAIMS</b>	<b>-68.7</b>	<b>-71.3</b>	<b>-72.1</b>	<b>-70.3</b>
COSTS	-28.7	-27.3	-27.0	-27.7
OTHER TECHNICAL CHARGES	-0.7	-0.2		-0.1
<b>COMBINED RATIO (technical result)</b>	<b>98.1</b>	<b>98.8</b>	<b>99.1</b>	<b>98.1</b>
FINANCIAL RESULT	6.3	8.7	8.5	4.2
<b>RESULT BEFORE TAXES</b>	<b>8.2</b>	<b>9.8</b>	<b>9.4</b>	<b>6.1</b>
	Amount €/000	Amount €/000	Amount €/000	Amount €/000
TARGET 7% of earned premiums-direct business	31,133	32,604	35,071	37,248
RESULT BEFORE TAXES	30,645	41,309	44,179	30,600
<b>DIFFERENCE</b>	<b>-488</b>	<b>8,705</b>	<b>9,108</b>	<b>-6,648</b>



## MOTOR COMBINED RATIO

DESCRIPTION	2006	2007	2008	2009 budget
	%	%	%	%
<b>EARNED PREMIUM</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>INCURRED CLAIMS</b>	<b>-72.0</b>	<b>-75.6</b>	<b>-72.7</b>	<b>-72.3</b>
COSTS	-24.5	-22.3	-22.9	-23.7
OTHER TECHNICAL CHARGES	-0.0	0.3	0.4	0.3
<b>COMBINED RATIO (technical result)</b>	<b>96.5</b>	<b>97.6</b>	<b>95.2</b>	<b>95.7</b>
FINANCIAL RESULT	6.1	8.3	7.9	4.0
<b>RESULT BEFORE TAXES</b>	<b>9.6</b>	<b>10.7</b>	<b>12.8</b>	<b>8.3</b>
	Amount €/000	Amount €/000	Amount €/000	Amount €/000
TARGET 7% of earned premiums-direct business	22,990	24,245	25,468	26,539
RESULT BEFORE TAXES	25,854	33,418	45,687	31,144
<b>DIFFERENCE</b>	<b>2,864</b>	<b>9,173</b>	<b>20,219</b>	<b>4,605</b>

## NON-MOTOR COMBINED RATIO

DESCRIPTION	2006	2007	2008	2009 budget
	%	%	%	%
<b>EARNED PREMIUM</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>INCURRED CLAIMS</b>	<b>-59.9</b>	<b>-58.8</b>	<b>-70.4</b>	<b>-64.6</b>
COSTS	-39.9	-42.0	-40.2	-39.6
OTHER TECHNICAL CHARGES	-2.5	-2.0	-1.2	-1.0
<b>COMBINED RATIO (technical result)</b>	<b>102.3</b>	<b>102.8</b>	<b>111.8</b>	<b>105.2</b>
FINANCIAL RESULT	7.0	10.0	10.5	4.8
<b>RESULT BEFORE TAXES</b>	<b>4.7</b>	<b>7.2</b>	<b>-1.3</b>	<b>-0.4</b>
	Amount €/000	Amount €/000	Amount €/000	Amount €/000
TARGET 7% of earned premiums-direct business	8,143	8,359	9,602	10,709
RESULT BEFORE TAXES	4,751	7,891	-1,508	-544
<b>DIFFERENCE</b>	<b>-3,392</b>	<b>-468</b>	<b>-11,110</b>	<b>-11,253</b>



## LIFE BUSINESS

DESCRIPTION	2006	2007	2008	2009 budget
<b>PREMIUM BREAKDOWN (€million)</b>				
Annual premium:				
First-year premium	3.2	2.1	1.8	4.3
Subsequent-year premium	46.8	45.9	42.5	38.6
<b>Total annual premium</b>	<b>50.0</b>	<b>48.0</b>	<b>44.3</b>	<b>42.9</b>
Single premium	81.7	93.0	70.2	77.1
<b>Total life business</b>	<b>131.7</b>	<b>141.0</b>	<b>114.5</b>	<b>120.0</b>
<b>PREMIUMS BREAKDOWN RATIO (%)</b>				
Annual premium	38.0	34.0	38.7	35.8
Single premium	62.0	66.0	61.3	64.3
Surrenders (€million)	39.0	41.9	71.2	22.6
Matured policies (€million)	63.5	62.5	53.7	97.7

# LIFE BUSINESS

## PREMIUM BREAKDOWN BY SALES CHANNEL

€million

DESCRIZIONE	2005	2006	2007	2008	2009 budget
Agencies	88.5	86.3	73.8	66.0	82.8
Bank insurance	27.6	40.9	4.2	8.3	10.0
Financial Institutions	1.7	4.5	63.1	40.2	27.0



# EMPLOYEES AND SALES STRUCTURE

DESCRIPTION	2006	2007	2008	2009 budget
Number of employees (annual average)	402	401	417	446
Sales outlets:				
agencies	234	241	251	280
sub-agencies	320	368	378	418
bank branches (bankinsurance agreements)	240	240	240	240



## INVESTMENT PORTFOLIO

DESCRIPTION	2006	2007	2008
<b>INVESTMENTS and LIQUID FUNDS</b>	<b>100</b>	<b>100</b>	<b>100</b>
BUILDINGS	0.6%	0.6%	1.2%
REAL ESTATE COMPANIES	9.7%	8.8%	10.0%
STRATEGIC EQUITY INVESTMENTS	5.3%	4.1%	3.4%
PRIVATE EQUITY	1.1%	1.3%	1.8%
BONDS	79.5%	81.3%	79.6%
LOANS	0.8%	0.8%	1.0%
LIQUID FUNDS	3.0%	3.1%	3.0%



## CONSOLIDATED NET PROFIT

	2006	2007	2008	2009 budget
<b>Vittoria Assicurazioni net Local result (italian GAAP)</b>	<b>27,447</b>	<b>36,495</b>	<b>37,939</b>	<b>25,200</b>
Dividends from group companies (written off in the Consolidated Accounts)	(11,237)	(24,604)	(24,903)	(1,618)
IFRS adjustments	(108)	1,361	4,719	-
Italian Real Estate companies	3,183	511	713	5,645
Other Italian Companies (service - financial)	102	328	407	-
Yarpa / Yam	7,980	72,188	1,553	1,000
Laumor (foreign real estate)	248	(69)	(61)	-
Private Equity investments	7,802	3,362	(196)	-
<b>Net consolidated result</b>	<b>35,417</b>	<b>89,572</b>	<b>20,171</b>	<b>30,227</b>
<b>CONSOLIDATED ROE</b>	<b>17.8</b>	<b>34.2</b>	<b>6.4</b>	<b>8.7</b>



# CONSOLIDATED NET ROE

2005	2006	2007	2008	2009 budget
24.2 %	17.8 %	34.2 %	6.4 %	8.7 %

Sareholders' equity is net of reserves for unrealised gains / losses



# SHAREHOLDERS EQUITY AND SOLVENCY MARGIN

€million

DESCRIPTION	2006	2007	2008
SHARE CAPITAL	30.5	32.7	65.8
EQUITY RESERVES	115.2	146.2	156.0
NET PROFIT FOR THE YEAR	27.4	36.5	37.9
<b>SHAREHOLDERS' EQUITY</b>	<b>173.1</b>	<b>215.4</b>	<b>259.7</b>
<b>SOLVENCY MARGIN REQUIRED</b>			
<b>NON-LIFE BUSINESS</b>	59.6	69.0	76.9
<b>LIFE BUSINESS</b>	30.6	33.2	32.7
	90.2	102.2	109.6
Shareholders' equity/solvency margin required ratio			
<b>NON-LIFE BUSINESS</b>	1.8	1.6	1.9
<b>LIFE BUSINESS</b>	1.8	2.6	2.6



## CONSOLIDATED COMPANIES UNDER EQUITY METHOD

€million

DESCRIPTION	2006	2007	2008
SHARE CAPITAL	30.5	32.7	65.9
EQUITY RESERVES	160.4	198.4	247.7
NET PROFIT FOR THE YEAR	35.4	89.6	20.2
<b>SHAREHOLDERS' EQUITY</b>	<b>226.3</b>	<b>320.7</b>	<b>333.8</b>
ADJUSTMENTS	-28.9	-39.1	-30.8
<b>ADJUSTED SHAREHOLDERS' EQUITY</b>	<b>197.4</b>	<b>281.6</b>	<b>303.0</b>
<b>SOLVENCY MARGIN REQUIRED</b>			
<b>NON-LIFE BUSINESS</b>	59.6	69.0	76.9
<b>LIFE BUSINESS</b>	30.6	33.2	32.7
	90.2	102.2	109.6
Shareholders' equity / solvency margin required ratio	2.19	2.76	2.76

## GROUP EMBEDDED VALUE

€million

DESCRIPTION	2006	2007	2008
<b>GROUP SHAREHOLDERS' EQUITY</b>	<b>226.3</b>	<b>320.8</b>	<b>333.8</b>
<b>VALUE IN FORCE - LIFE PORTFOLIO<sup>✓</sup> (1)</b>	<b>18.6</b>	<b>19.6</b>	<b>20.0</b>
<b>EMBEDDED VALUE</b>	<b>244.9</b>	<b>340.4</b>	<b>353.8</b>

<sup>✓</sup> (1)	DEFERRED TAX RATE	39.00%
	RETURN ON ASSETS	5.00%
	DISCOUNT RATE	7.50%



## GROWTH STRATEGIES

- **DEVELOPMENT OF:            AGENCIES NETWORK  
   AFFINITY GROUPS**
- **FOCUS ON TECHNICAL RESULT**
- **LOW RISKS INVESTMENT PORTFOLIO**
- **TAKE ADVANTAGE OF REAL ESTATE OPPORTUNITIES**
- **REDUCTION OF EXPENSE RATIO IN THE MEDIUM TERM**
- **SOLVENCY MARGIN SELF-FINANCING**
- **DIVIDEND PAY-OUT EXCEEDING 20% OVER A THREE YEARS PERIOD**

## LEGENDA

- **PREMIUMS**  
WRITTEN PREMIUMS DIRECT BUSINESS
- **LOSS RATIO – RETAINED BUSINESS**  
INCURRED CLAIMS / EARNED PREMIUMS
- **EXPENSE RATIO**  
NON-LIFE BUSINESS: ADMINISTRATION EXPENSES / PREMIUMS WRITTEN DIRECT BUSINESS  
LIFE BUSINESS: ADMINISTRATION EXPENSES / AVERAGE MATHEMATICAL RESERVES DIRECT BUSINESS
- **COMBINED RATIO – RETAINED BUSINESS**  
(INCURRED CLAIMS + ADMINISTRATION EXPENSES + INTANGIBLE ASSET AMORTISATION + OTHER TECHNICAL CHARGES) / EARNED PREMIUMS RETAINED BUSINESS
- **CONSOLIDATED ROE**  
CONSOLIDATED NET PROFIT FOR THE YEAR / CONSOLIDATED AVERAGE SHAREHOLDERS' EQUITY (CONSOLIDATED OPENING SHAREHOLDERS' EQUITY + CONSOLIDATED CLOSING SHAREHOLDERS' EQUITY). EQUITY IS NET OF RESERVES FOR UNREALISED GAINS / LOSSES