

Vittoria Assicurazioni

**Financial
Presentation**



London, 8 October 2009

GROWTH STRATEGIES

SHAREHOLDERS' STRUCTURE

NON-LIFE BUSINESS

LIFE BUSINESS

EMPLOYEES AND SALES STRUCTURE

INVESTMENTS

FINANCIAL INFORMATION



GROWTH STRATEGIES

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- **DEVELOPEMENT 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 AND MAINTENANCE OF SOLVENCY
RATIO AT ACTUAL LEVEL**
- **AVERAGE DIVIDEND PAY-OUT OVER 20%**

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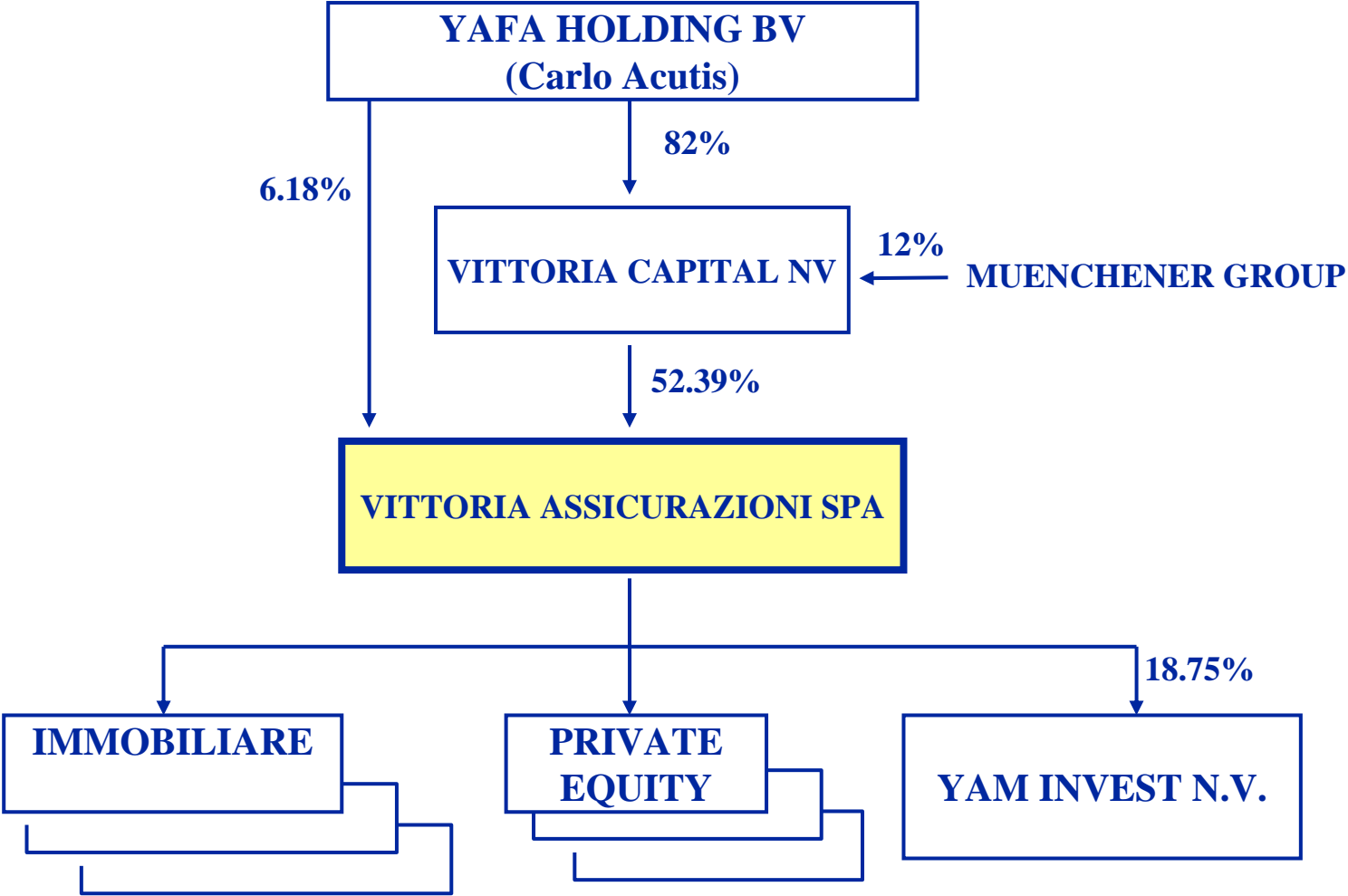
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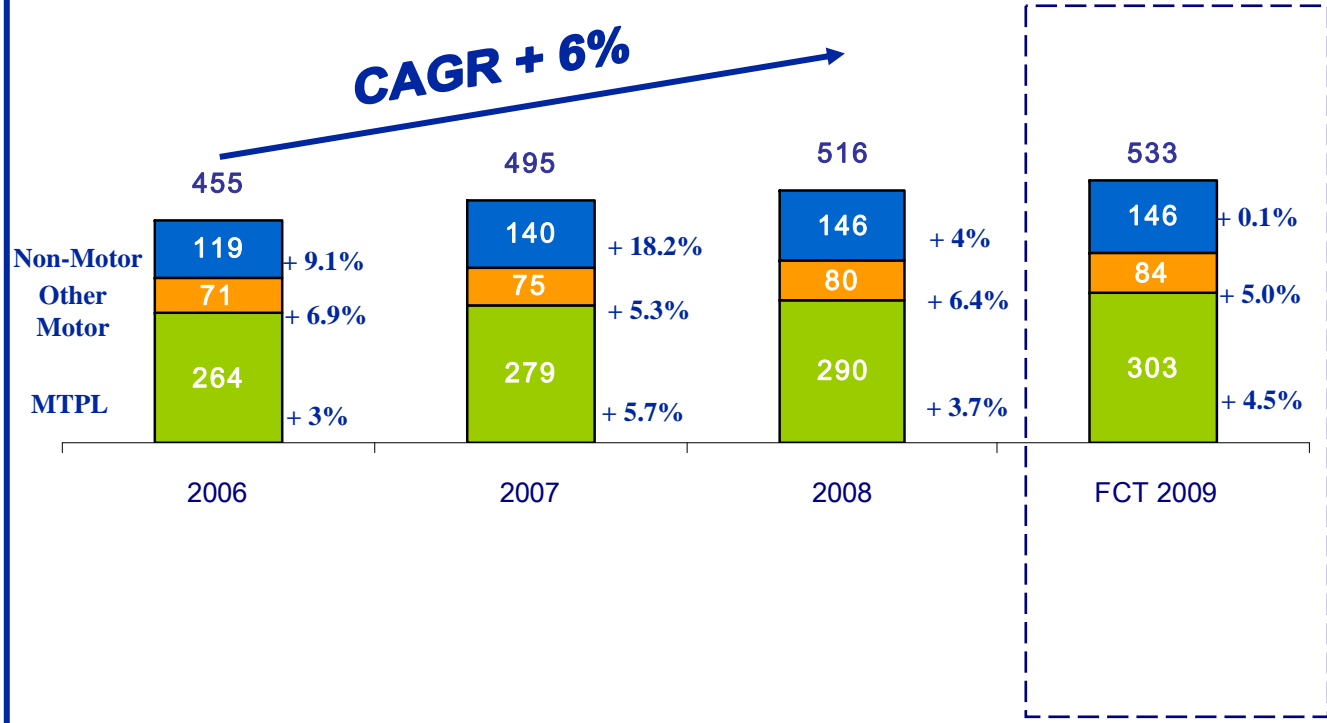
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NON-LIFE PREMIUM VOLUME

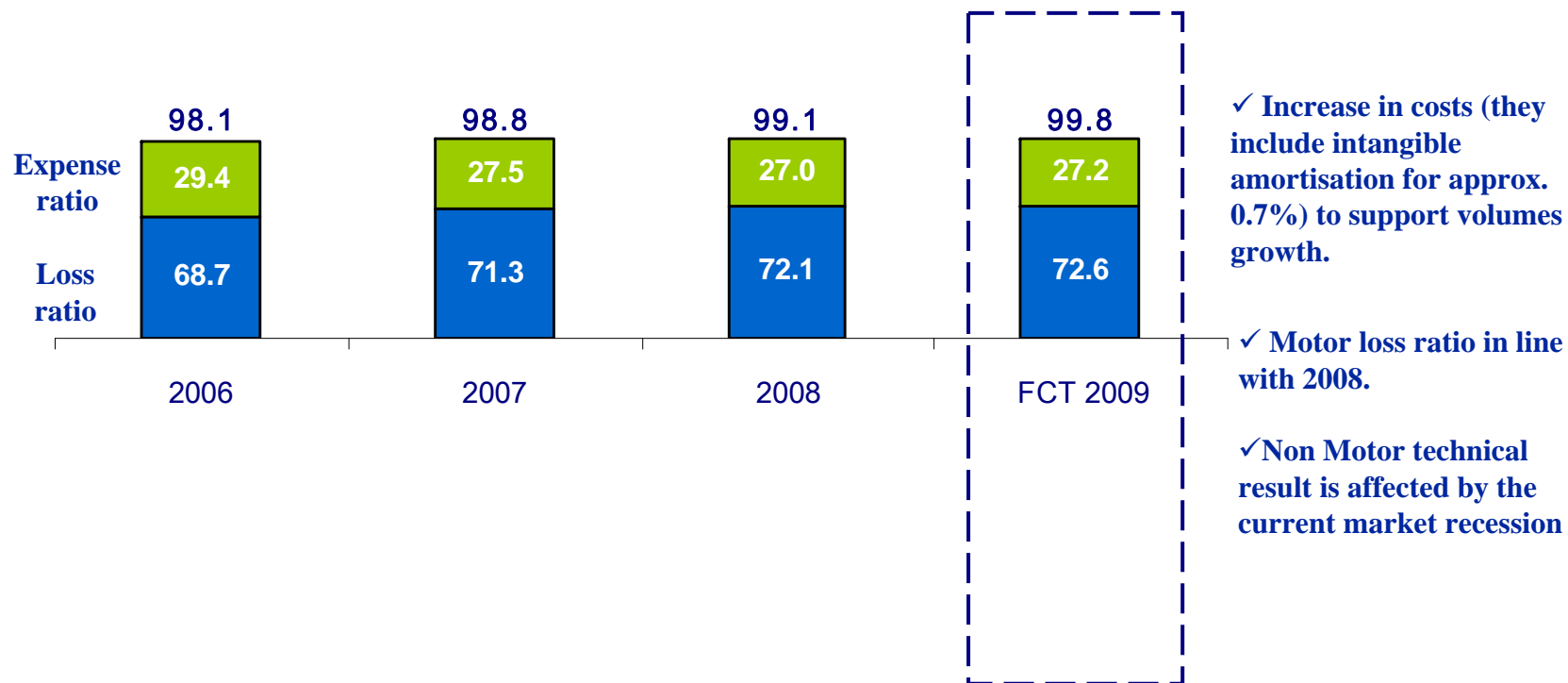
€ ML



- ✓ Premium growth also in 2009 (planned start up of 25/30 new agencies: +15 as at end of June 2009)
- ✓ Market turmoil impede premium development
- ✓ target: families and small / medium enterprises
- ✓ focus and specialization on Affinity Groups

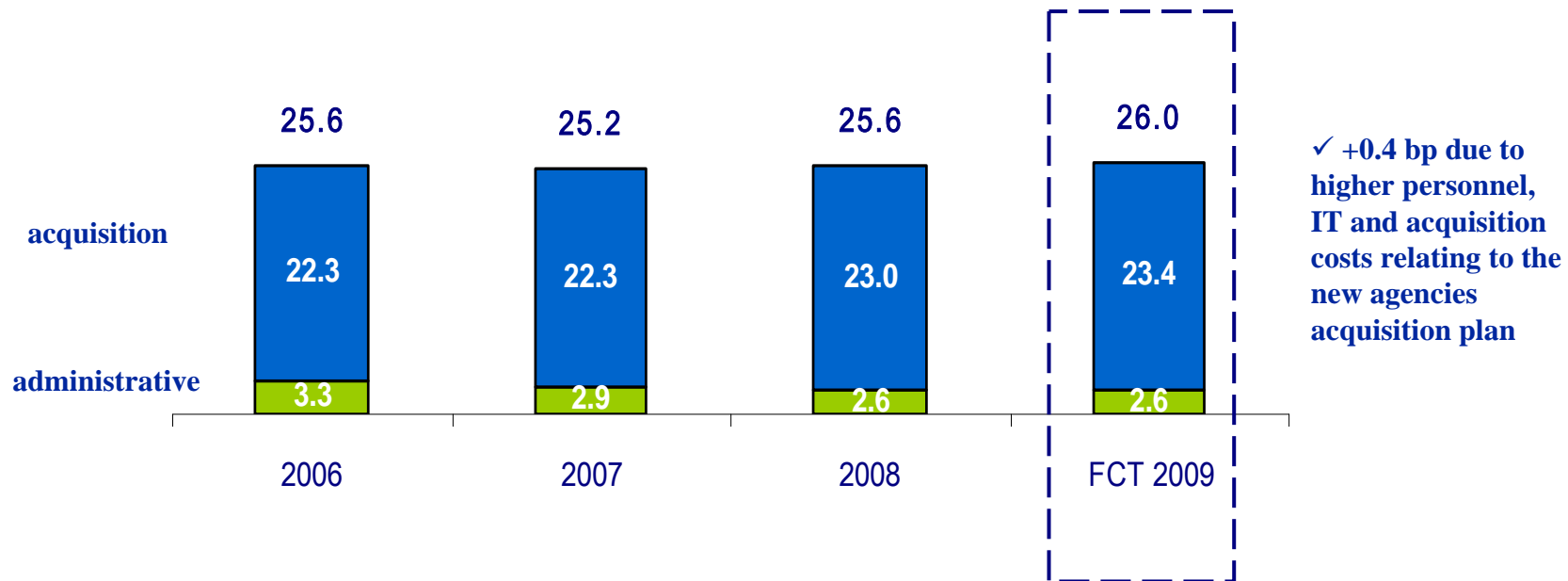


TOTAL NON-LIFE COMBINED RATIO



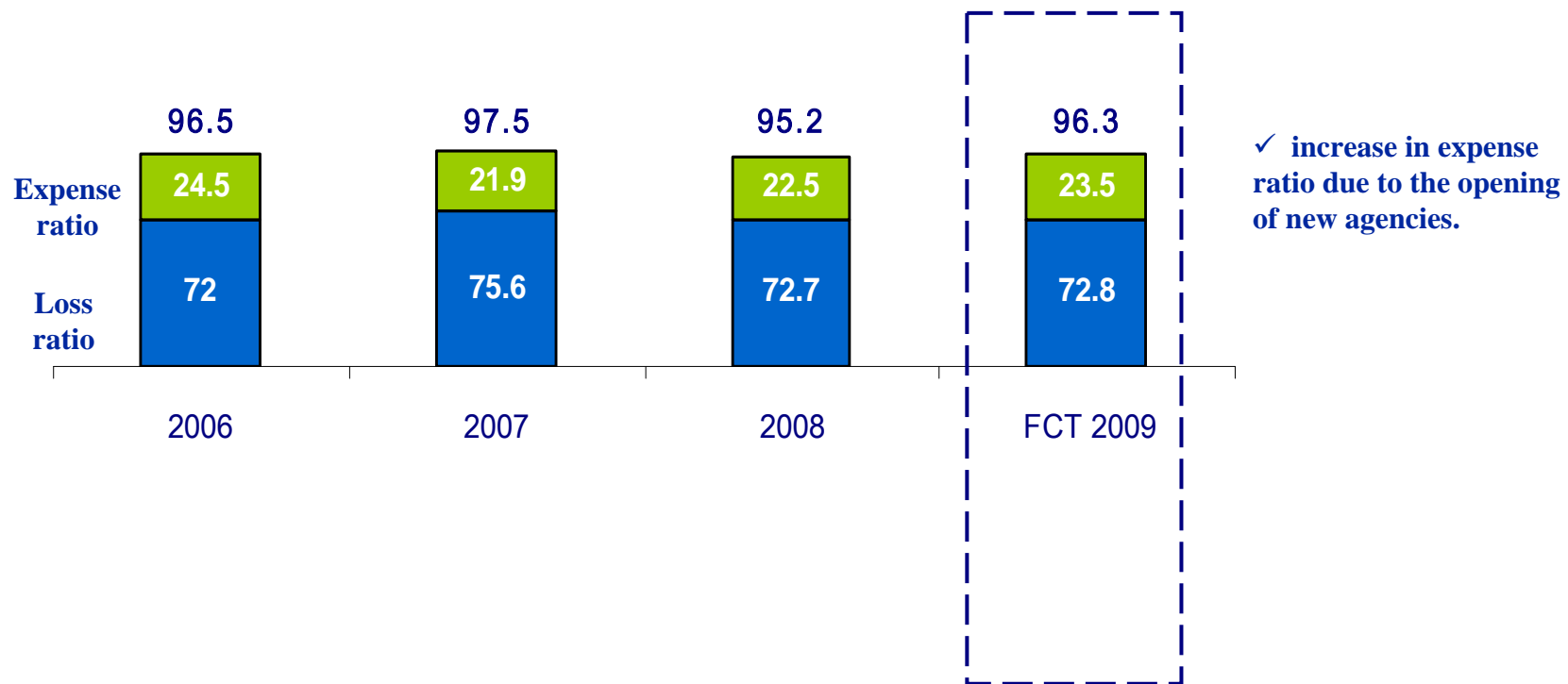


TOTAL NON LIFE EXPENSE RATIO



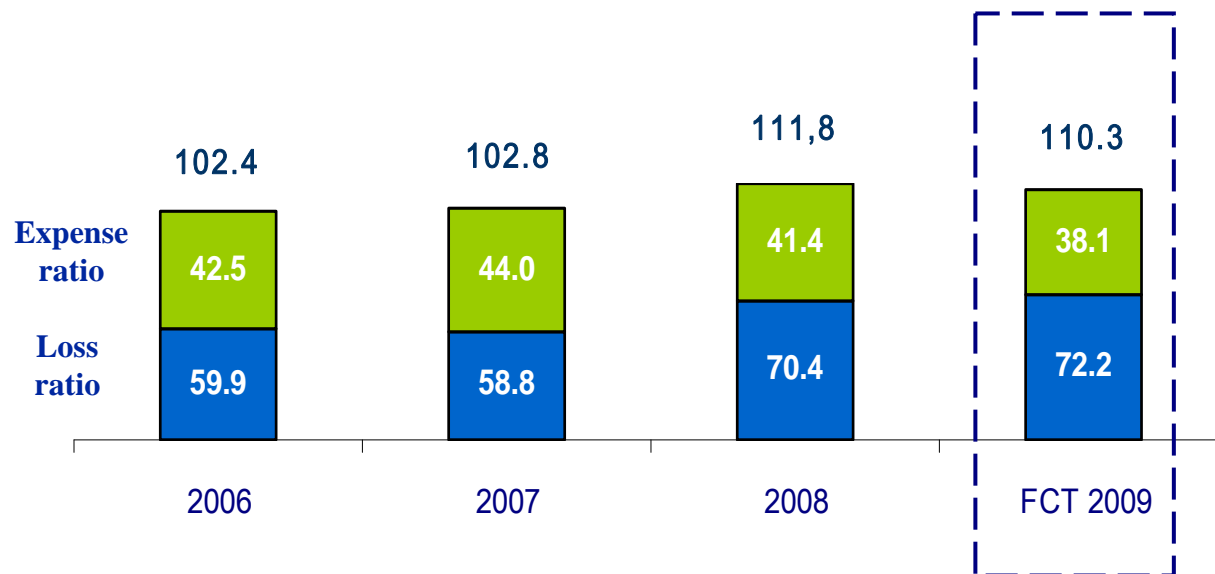


MOTOR COMBINED RATIO





NON MOTOR COMBINED RATIO



✓ The current market turmoil negatively impacts the Property business

✓ Continuing of actions to improve the technical result of the Bonds line of business

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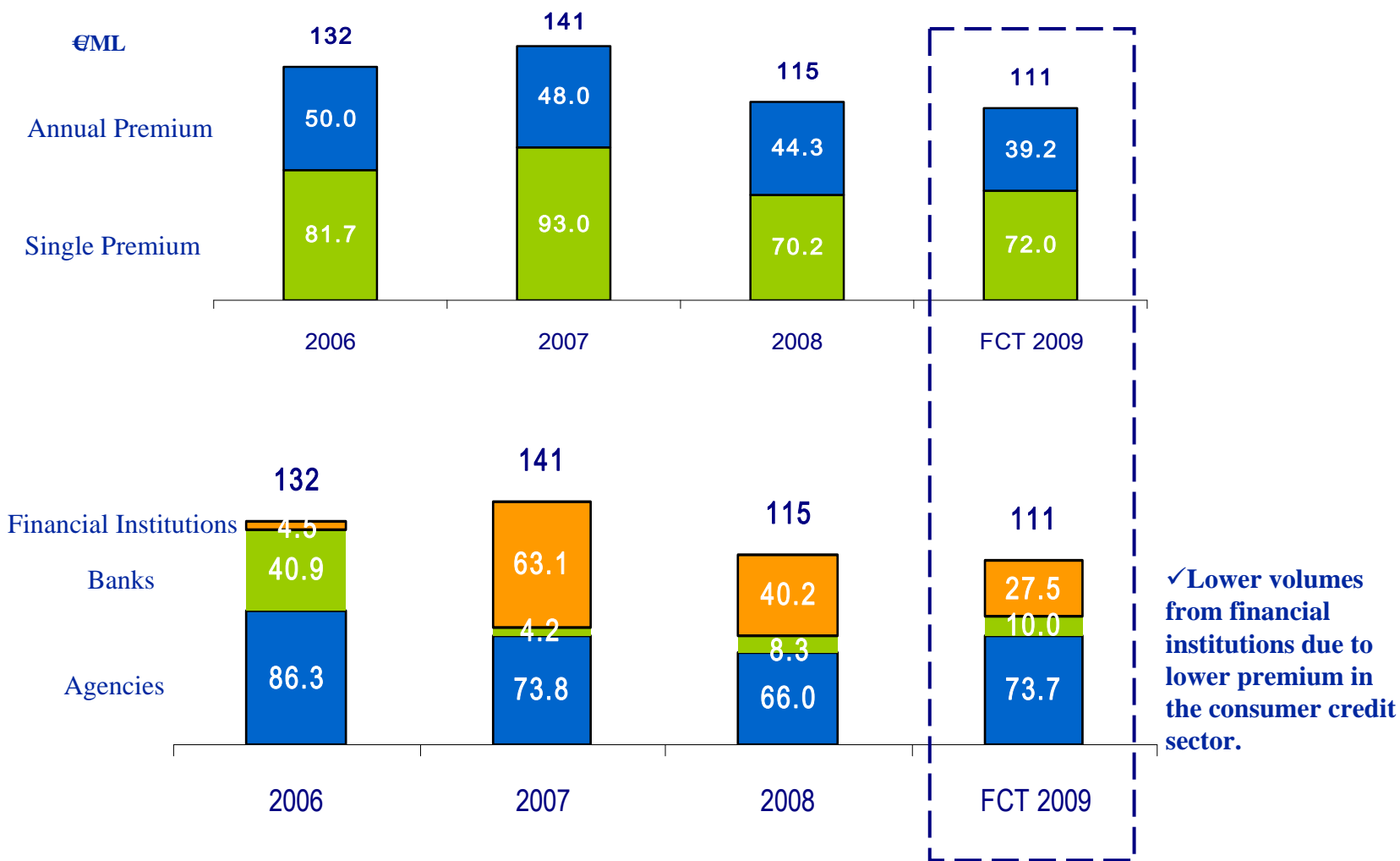
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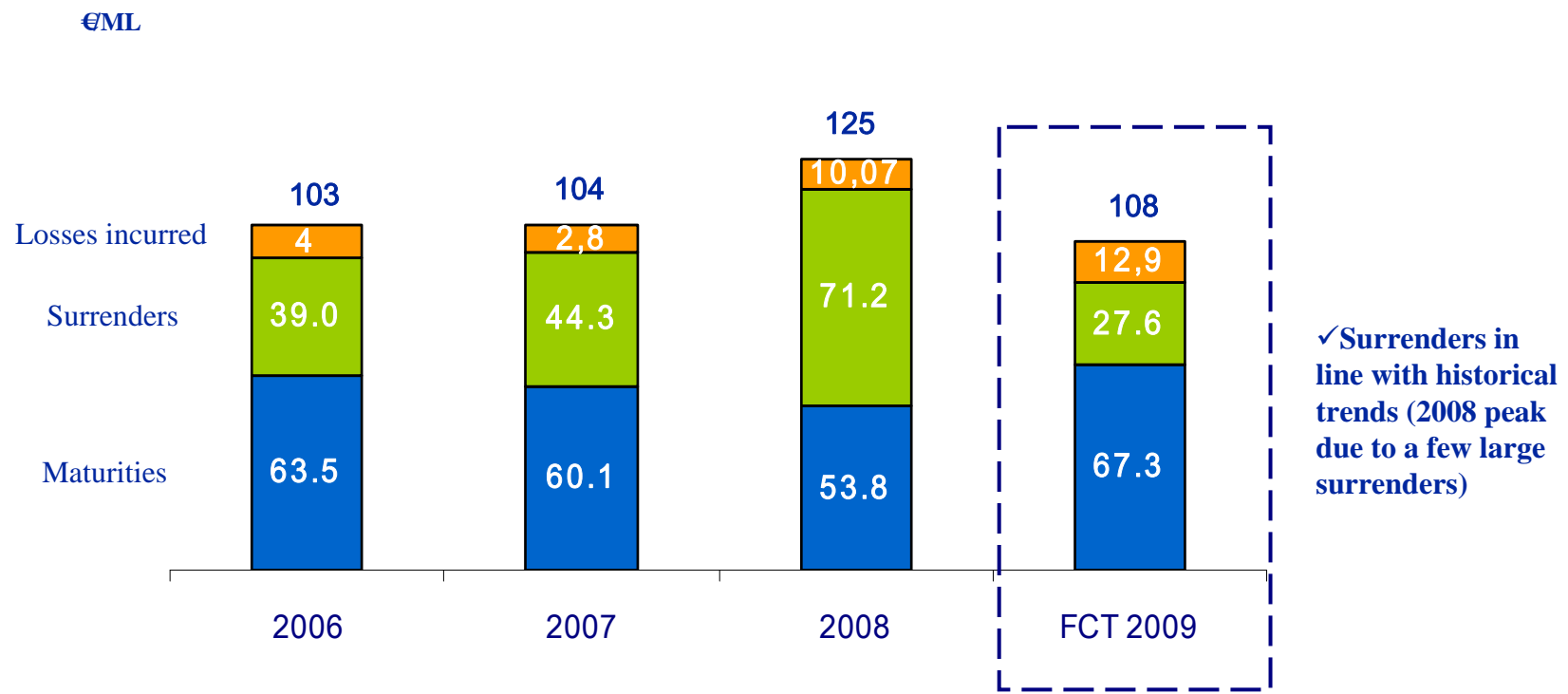


LIFE BUSINESS





LOSSES - SURRENDERS - MATURITIES



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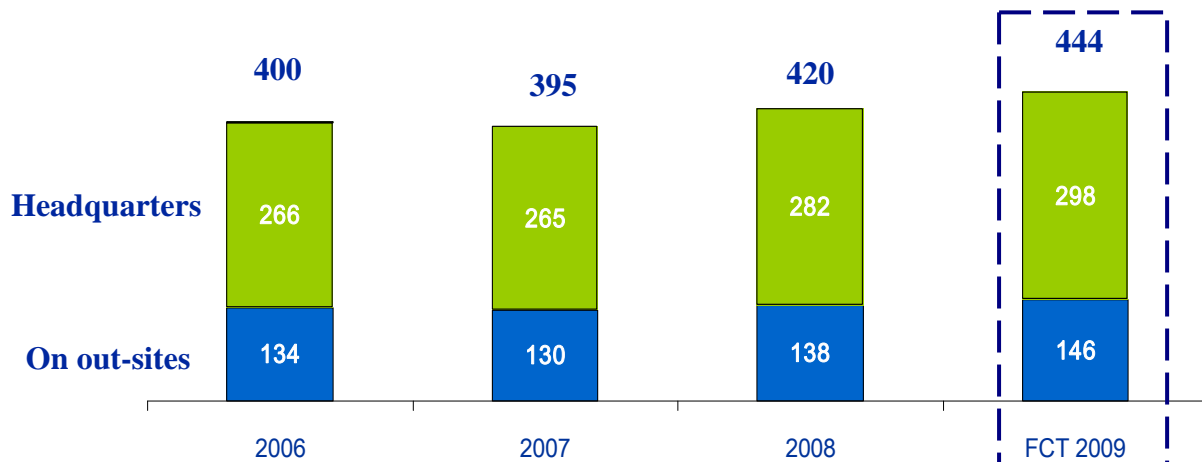
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EMPLOYEES AND SALES STRUCTURE

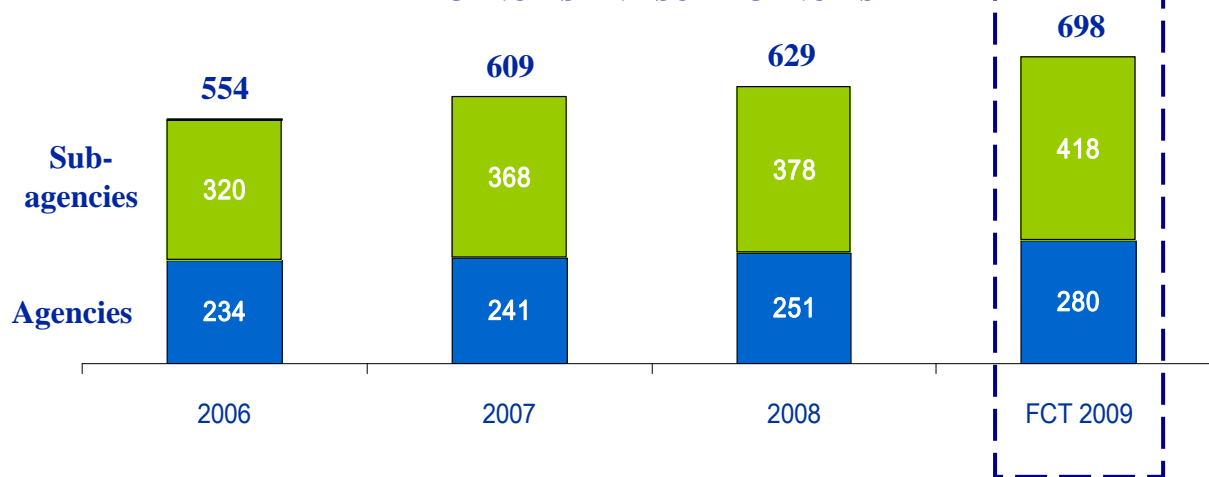
EMPLOYEES AT YEAR END



✓ Increase in employees to support premium development and the increasing demands arising from new laws requirements (compliance, risk management, etc.)

✓ Underwriting and claim settlement departments register the major increase

AGENCIES AND SUB-AGENCIES



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INVESTMENT PORTFOLIO (Local Financial Statements)

DESCRIPTION	2006	2007	2008
INVESTMENT AND LIQUID FUNDS	100	100	100
BUILDINGS AND REAL ESTATE	10.3%	9.4%	11.2%
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%

✓ Investment portfolio with a low risk profile

✓ Core investment in Government bonds (94% of total bonds as at end July 2009)

✓ Additional returns obtained through satellite investments (real estate, private equity, YAM Invest NV)



MAIN REAL ESTATE PROJECTS

(as of 30 June 2009)

Projects	SQM (100%)	Completion date
Milano Area Portello - Residenziale	51,713	2013
Milano Area Portello - Terziario edificio A	11,629	2010
Milano Area Portello - Terziario edificio C	8,713	2010
Totale Portello	72,055	
Peschiera Borromeo lotto 3	25,597	2011
Peschiera Borromeo lotto 4	15,235	2009
Totale Peschiera	40,832	
San Donato Mil.se - Area ex Acsa	21,548	2010
Collegno (TO)	20,036	2010
Other projects	91,196	
TOTAL PROJECTS	245,667	

✓ Focus on residential developments in Italy

✓ Pro-quota Vittoria exposure up to 300 ML €

✓ Average expected contribution to consolidated result (net of tax and share retroceded to life policyholders) over 10 ML €⁽¹⁾

✓ Break-even can still be reached under the assumption of a 20% decrease in the price list

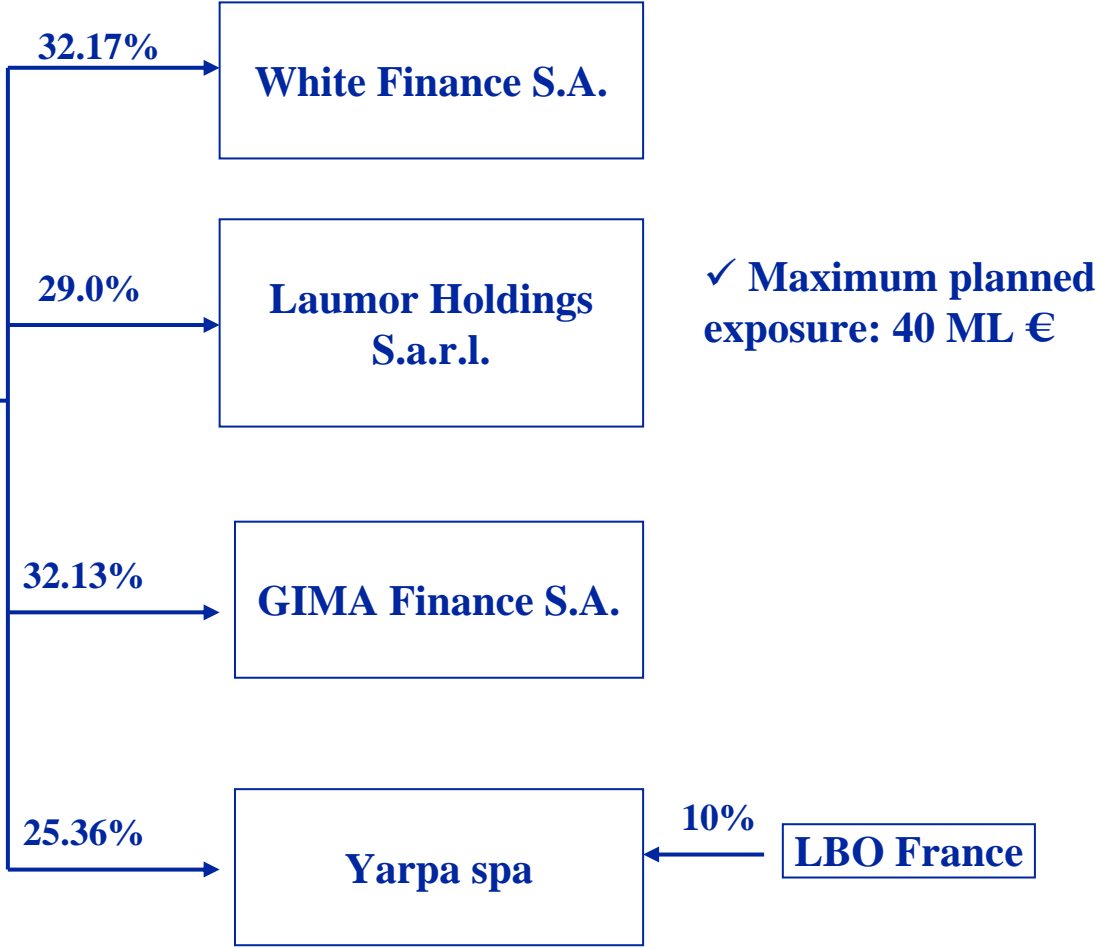
Portello project - building B- relating to the new Company's premises is excluded (investment : 82 €ML – 19,186 SQM)

(1) The annual average contribution is in addition to that arising from an investment of Vittoria Group shareholders' capital in risk-free assets.



PRIVATE EQUITY

**VITTORIA
ASSICURAZIONI
SPA**





YAM INVEST N.V. (30 JUNE 2009)

VITTORIA ASSICURAZIONI SPA



18.75%

YAM INVEST N.V.

- ✓ Liquid funds available: 312.6 ML €
Currently they are mainly invested in French and German Government bonds and bank deposits. Vittoria's share : 58.2 ML €
- ✓ Real estate investments in Poland.
Local book value: 39.5 ML €
- ✓ Vittoria Assicurazioni book value: 6.6 ML €
Consolidated Financial Statements
Vittoria's share: 64.5 ML €

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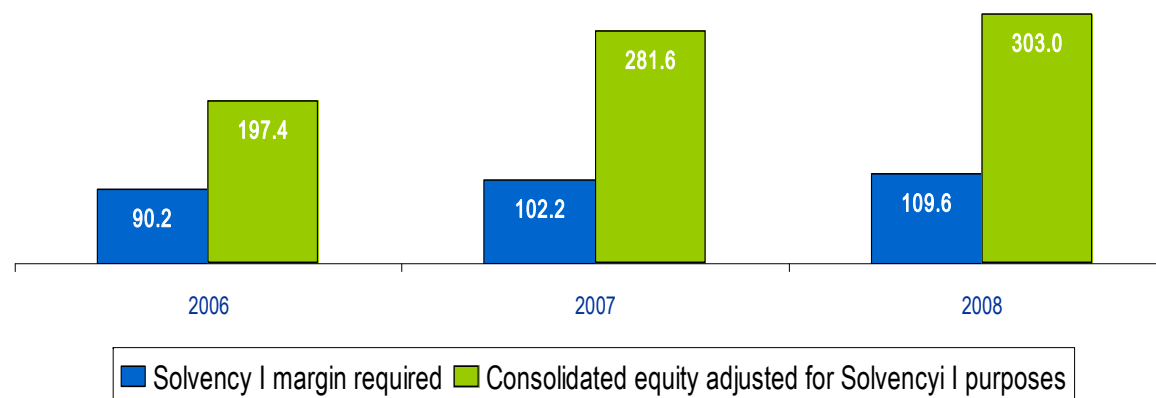


SHAREHOLDERS' EQUITY AND SOLVENCY MARGIN

15

✓ Net equity increase notwithstanding the unfavourable market trends

✓ Solvency ratio over market listed peers level

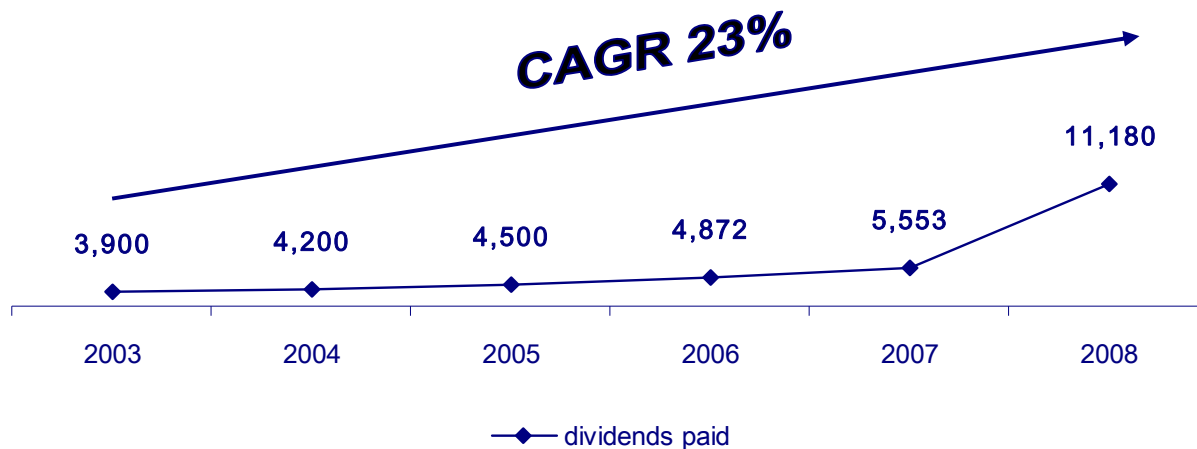


SOLVENCY I RATIO	Consolidated	219%	276%	276%
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DIVIDEND POLICY

€ML



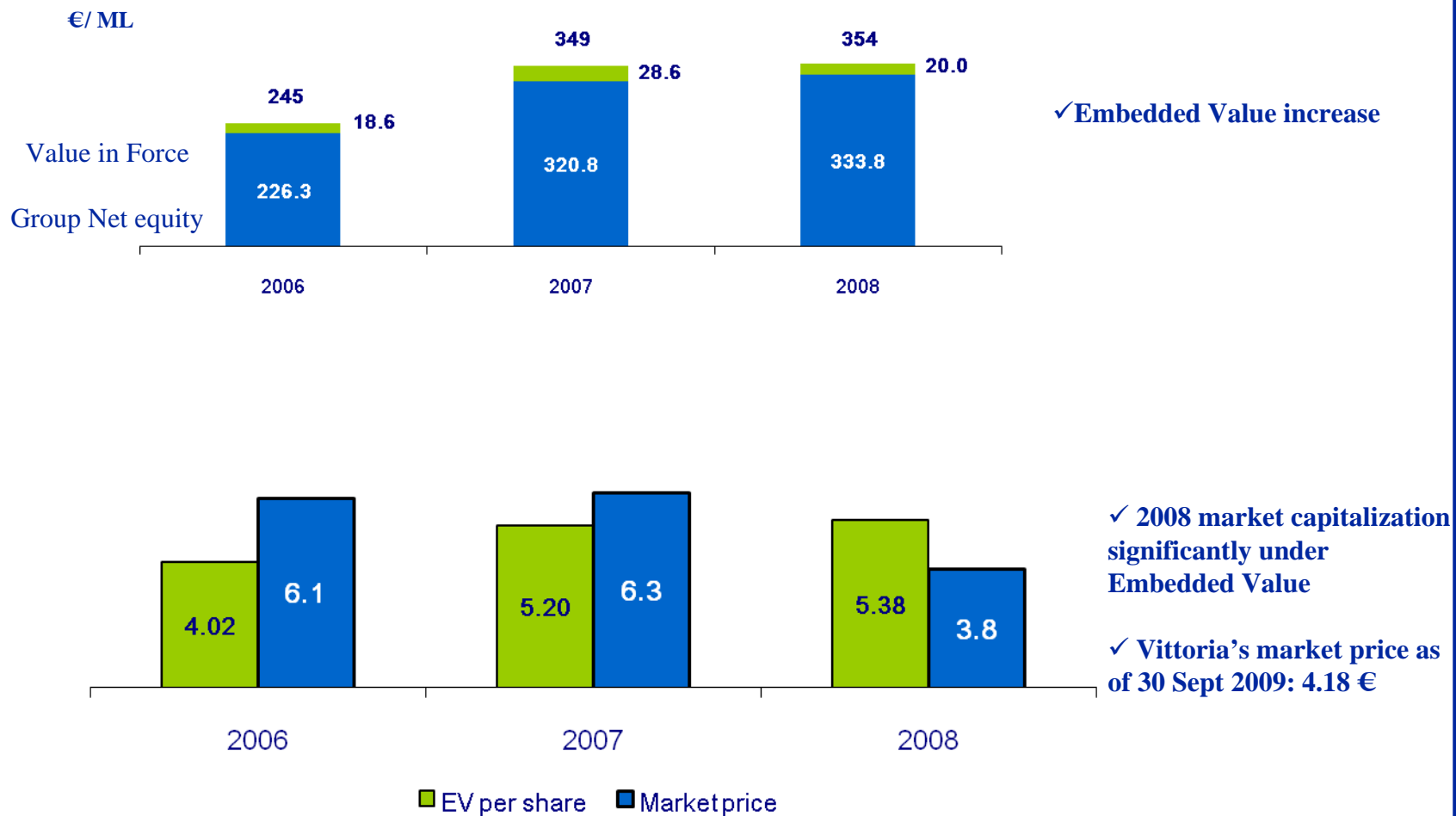
✓ Stable annual increase in dividend per share (from 0,13 € to 0,17€).

✓ In 2008 bonus capital increase (1:1).

✓ Forecast 2009 dividend per-share confirmed at 2008 level (0.17 €)

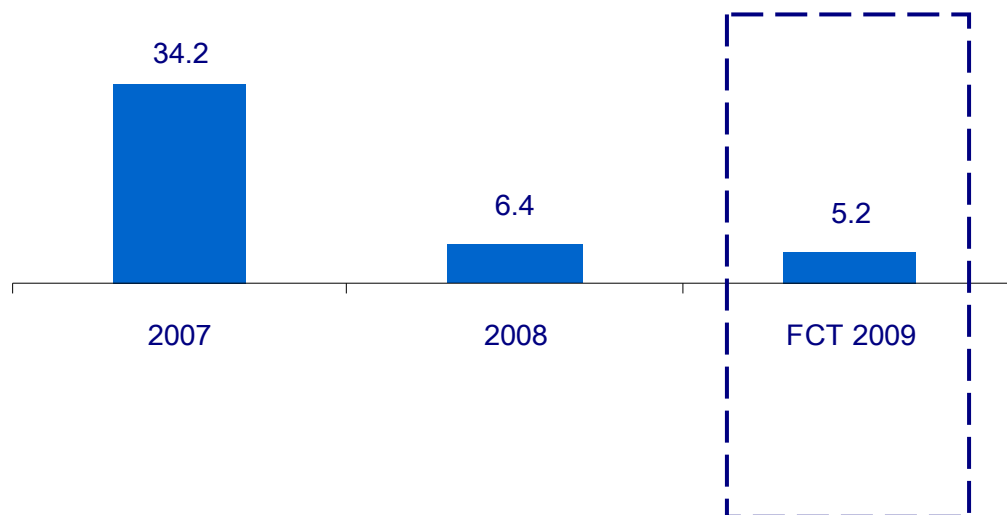


GROUP EMBEDDED VALUE VS SHARES' VALUE





CONSOLIDATED NET ROE



✓ Shareholders' equity net of unrealised gain / losses

✓ 2007 ROE impacted by gain on sale of COGEDIM for approx. 67 mio €



CONSOLIDATED NET PROFIT

€ML

	2006	2007	2008	2009 forecast
Vittoria Assicurazioni net result (Local GAAPs)	27,447	36,495	37,939	20,131
Dividends from Group Companies (written-off in the Consolidated Accounts)	(11,237)	(24,604)	(24,903)	(2,057)
Italian Real Estate Companies	3,183	511	713	2,797
Yarpa / Yam	7,980	72,188	1,553	(500)
Private Equity	7,802	3,362	(196)	(1,200)
Other Companies	350	259	346	-
IFRS adjustments	(108)	1,361	4,719	(1,556)
Consolidated Net Result	35,417	89,572	20,171	17,615
CONSOLIDATED ROE	17.8	34.2	6.4	5.2



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

- **CAGR (Compound Annual Growth Rate)**