

Vittoria Assicurazioni

SOCIETÀ PER AZIONI (SpA) - JOINT STOCK COMPANY
REGISTERED OFFICES: VIA CALDERA 21 - 20153 MILAN - ITALY
SHARE CAPITAL: EUR 65,766,210.00 FULLY PAID IN
TAX CODE & MILAN COMPANIES REGISTER NO. 01329510158 - R.E.A. NO. 54871
COMPANY REGISTERED TO REGISTER OF INSURANCE AND REINSURANCE COMPANIES -
SECTION I NO.1.00014
PARENT COMPANY OF VITTORIA ASSICURAZIONI GROUP REGISTERED TO REGISTER OF
INSURANCE GROUPS NO.008

88th Year of activity

Consolidated
quarterly report at
31 March 2009

Board of Directors' meeting
of 12 May 2009



(Translation from the Italian original which remains the definitive version)

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BOARD OF DIRECTORS

Luigi GUATRI	Honorary Chairman
Giorgio COSTA	Chairman
Andrea ACUTIS	Executive Deputy Chairman
Carlo ACUTIS	Executive Deputy Chairman
Roberto GUARENA	Managing Director
Adriana ACUTIS BISCARETTI di RUFFIA	Director
Francesco BAGGI SISINI	Independent director
Tiberto BRANDOLINI d'ADDA	Independent director
Marco BRIGNONE	Independent director
Arnaud HELLOUIN de MENIBUS	Director
Pietro Carlo MARSANI	Independent director
Giorgio MARSIAJ	Independent director
Edgar MÜLLER-GOTTHARD	Independent director
Lodovico PASSERIN d'ENTREVES	Independent director
Luca PAVERI FONTANA	Director
Robert RICCI	Independent director
Giuseppe SPADAFORA	Independent director
Mario RAVASIO	Secretary

BOARD OF STATUTORY AUDITORS

Angelo CASÒ	President
Ferruccio ARALDI	Standing statutory auditor
Giovanni MARITANO	Standing statutory auditor
Sergio VASCONI	Substitute statutory auditor
Corrado VERSINO	Substitute statutory auditor

GENERAL MANAGEMENT

Cesare CALDARELLI	Joint General Manager
Mario RAVASIO	Joint General Manager
Enrico CORAZZA	Central Manager
Antonio MASSOCO	Central Manager
Piero Angelo PARAZZINI	Central Manager

INDEPENDENT AUDITOR

BDO Sala Scelsi Farina
Società di Revisione per Azioni (joint-stock auditing company)

APPOINTMENTS AND REMUNERATION COMMITTEE

Luca PAVERI FONTANA	Non-executive president
Francesco BAGGI SISINI	Independent non-executive member
Lodovico PASSERIN d'ENTREVES	Independent non-executive member

INTERNAL CONTROL COMMITTEE

Pietro Carlo MARSANI	Independent non-executive president
Francesco BAGGI SISINI	Independent non-executive member
Giuseppe SPADAFORA	Independent non-executive member

FINANCE COMMITTEE

Andrea ACUTIS	Executive president
Adriana ACUTIS BISCARETTI di RUFFIA	Non-executive member
Carlo ACUTIS	Executive member
Giorgio COSTA	Non-executive member
Roberto GUARENNA	Executive member
Luca PAVERI FONTANA	Non-executive member

REAL ESTATE COMMITTEE

Andrea ACUTIS	Executive president
Adriana ACUTIS BISCARETTI di RUFFIA	Non-executive member
Carlo ACUTIS	Executive member
Francesco BAGGI SISINI	Independent non-executive member
Giorgio COSTA	Non-executive member
Roberto GUARENNA	Executive member
Arnaud HELLOUIN de MENIBUS	Non-executive member
Luca PAVERI FONTANA	Non-executive member

In accordance with CONSOB (Italian securities & exchange commission) communication no. 97001574 of 20 February 1997 and given that the company Articles of Association delegate to the Chairman of the Board of Directors powers of legal representation of the company for transactions with third parties and in court and, with the approach established by the Board of Directors, to the Deputy Chairman and Managing Director, a brief description is provided below of the nature of the powers given by the Board of Directors, to be exercised on a disjoined basis, to:

The DEPUTY CHAIRMAN Carlo Acutis
and to the MANAGING DIRECTOR

- Purchase, exchange and sell buildings up to a maximum of € 10 (ten) million per transaction.
- Stipulate tender contracts and sign projects and specifications related to the company's buildings.
- Purchase and sell, without any limit on the amount, government securities or securities guaranteed by the government, non-convertible bonds and similar securities and units in CIUs (collective investment undertakings) that mainly invest in bonds.
- Purchase and sell, give and carry over shares, convertible bonds, investments in companies and bodies, units of closed-end funds and credit instruments in general up to a maximum of € 10 (ten) million, reduced to € 5 (five) million when the investments and divestments relate to investments in insurance companies or other companies with a corporate purpose directly related or functional to that business. The right to purchase and sell majority investments in other companies and bodies is in any case the prerogative of the Board of Directors, except for those transactions involving real estate companies within the limit of € 10 million per transaction.
- Purchase and sell units of CIUs, excluding closed-end funds, that invest in the equity segment, up to the maximum amount of € 15 (fifteen) million.
- Purchase and sell, without any limit on amount, debt and equity securities for the benefit of life policyholders who bear related risk and those arising from pension fund management.
- Grant loans and financing up to the amount of € 5 (five) million in all other cases, with the right to agree on all guarantees, including mortgages.

The right to issue sureties and endorsements on behalf of third parties is in any case the prerogative of the Board of Directors except for those for lease contracts related to the company's normal operations.

Report format and content

The Italian Consolidated Finance Act, with the new articles 154/2 and 154/3, endorsed the European directive 2004/109/EC (the so-called Transparency Directive) as regards financial reporting.

Based on Article 154/3, paragraph 5, Italian issuers with shares listed in Italian regulated markets are allowed to prepare an interim management statement mainly reporting qualitative and management information, restricting the accounting data (results, investments, etc.).

However, considering the particular situation of uncertainty and turbulence of financial markets, it has been deemed advisable continuing to present the consolidated quarterly interim report as at 31 March 2009 in compliance with Article 82 of CONSOB (Italian securities & exchange commission) resolution no. 11971 of 14 May 1999 as subsequently amended

The report, prepared in accordance with Annex 3D of the aforesaid resolution, consists of a directors' report, which comments on the group's performance and the main events in the period, the interim financial statements and related notes.

All insurance technical data, shown in the various tables in the report on operating performance, refer to Vittoria Assicurazioni S.p.A., which is the Group's only insurance company.

Accounting policies

The rules for preparation and accounting policies adopted for the preparation of the consolidated quarterly interim report are the same as those used for the annual consolidated financial statements. Accordingly, reference should be made to the "Accounting policies" section of the Consolidated Annual Report for the year ending on 31 December 2008. Nevertheless, given the faster presentation required than in the case of annual financial statements and since this is an interim report, use has been made – consistently with the period's operating data – of appropriate estimation methods.

Vittoria Assicurazioni group and consolidation scope

Consolidated investments

The following companies have been consolidated on a line-by-line basis:

	Registered Offices	Share Capital Euro	% Ownership		Via
			Direct	Indirect	
Vittoria Assicurazioni S.p.A.	Milan	65,766,210			
Vittoria Immobiliare S.p.A.	Milan	20,000,000	87.24%		
Immobiliare Bilancia S.r.l.	Milan	3,150,000	100.00%		
Immobiliare Bilancia Prima S.r.l.	Milan	3,000,000	100.00%		
Immobiliare Bilancia Seconda S.r.l.	Milan	1,000,000	100.00%		
Immobiliare Bilancia Terza S.r.l.	Milan	100,000	100.00%		
<u>Lauro 2000 S.r.l.</u>	<u>Milan</u>	<u>17,500,000</u>	<u>100.00%</u>		
Vittoria Properties S.r.l.	Milan	4,000,000	99.00%	1.00%	Vittoria Immobiliare S.p.A.
Interbilancia S.r.l	Milan	80,000	80.00%	20.00%	
Vittoria Service S.r.l.	Milan	100,000	70.00%	30.00%	
Gestimmobili S.r.l.	Milan	104,000	80.00%		Vittoria Immobiliare S.p.A.
Acacia 2000 S.r.l.	Milan	100,000	65.00%		
Interimmobili S.r.l.	Rome	104,000	80.00%		
Forum Mondadori Residenze S.r.l.	Milan	100,000	100.00%		
Cadorna Real Estate S.r.l.	Milan	10,000	70.00%		
V.R.G. Domus S.r.l	Turin	1,000,000	51.00%		
Vaimm Sviluppo S.r.l.	Milan	100,000	51.00%		Interbilancia S.r.l.
Valsalaria S.r.l.	Rome	10,000	51.00%		
Aspevi S.r.l.	Milan	10,400	100.00%		
Vittoria.Net S.r.l.	Milan	50,000	100.00%		

The changes involving the Group as up to 31 March 2009 were as follows:

Forum Mondadori Residenze Srl

On 18 March 2009, Vittoria Immobiliare S.p.A. acquired a 30% equity interest in the company Forum Mondadori Residenze Srl, becoming its sole partner as it already held a 70% share.

Immobiliare Bilancia Srl / Jannozzi Srl

On 30 March 2009 Jannozzi S.r.l. was merged into its parent company Immobiliare Bilancia S.r.l.; As the taking-over company held the whole share capital of the merged company, the share representing the entire share capital of the Jannozzi S.r.l. was cancelled without any share capital increase of Immobiliare Bilancia S.r.l..

Unconsolidated companies

The following companies are booked at equity:

	Registered Offices	Share Capital Euro	% Ownership		Via
			Direct	Indirect	
Yam Invest N.V. (<i>Joint venture</i>)	Amsterdam Holland	63,083,168	18.75%		
S.In.T. S.p.A.	Turin	1,000,000	48.19%		
Yarpa S.p.A.	Genoa	9,635,000	20.91%		
White Finance S.A	Luxembourg	1,000,000	32.17%		
Laumor Holdings S.a.r.l.	Luxembourg	12,500	29.00%		
Gima Finance S.A.	Luxembourg	31,000	32.13%		
Consorzio Movincom S.c.r.l.	Turin	102,100	0.98%	39.18%	Vittoria.Net S.r.l.
Spefin Finanziaria S.p.A.	Rome	2,000,000		21.00%	Vittoria Service S.r.l.
Sivim S.r.l.	Milan	60,000	49.50%		
Rovimobiliare S.r.l	Rome	20,000	50.00%		
Mosaico S.p.A.	Turin	500,000	25.00%		
Pama & Partners S.r.l.	Genoa	1,200,000	25.00%		
VP Sviluppo 2015 S.r.l.	Milan	100,000	40.00%		
VZ Real Estate S.r.l.	Turin	100,000	49.00%		
Le Api S.r.l.	Milan	10,400		30.00%	Interbilancia S.r.l.

Changes occurring during the quarter:

Spefin Finanziaria S.p.A.

On 15 January the subsidiary Vittoria Service S.r.l. subscribed to a rights offering by its equity investment Spefin Finanziaria S.p.A., raising its equity interest from 11.17% to 21.00%.

On 27 February 2009 Spefin Finanziaria S.p.A. increased its capital without consideration from 932,500.00 euro to 2,000,000.00 euro, issuing no. 10,675 new share with a par value of 100.00 euro each. Following this operation, Vittoria Service S.r.l. holds no. 4,200 shares of Spefin Finanziaria S.p.A., equal to the 21% of the share capital.

Gima Finance S.A.

The operating parent company paid € 499 thousand to the associate as an increase of the share premium reserve.

Directors' Report

Performance of the Vittoria Assicurazioni Group

Actual results at the end of the first quarter of 2009 (1Q09) showed consolidated net profit attributable to parent company shareholders of € 5,092 thousand vs. € 8,540 thousand in the same period in the previous year (1Q08) (i.e. -40.4%).

The result shows the effect of the persistent financial crisis, which has reduced net financial income. Specifically, in the real estate segment the Group has recorded extended sales times, also seeing confirmed the sales price lists proposed.

The quarterly results confirm the forecasts of the technical trend in the insurance segment (combined ratio of 97.3% at 31 March 2009) and the planned development of the sales network, which will give rise to a gradual increase in premiums in the short/medium term.

Investments - which amounted to a total of € 2,011,232 thousand, of which € 67,893 thousand relating to investments for which risk is borne by policyholders and € 1,943,339 thousand to investments for which risk is borne by the Group – showed an increase of 2.6% vs. status as at 31 December 2008.

Net gains for investments for which risk is borne by the Group amounted to € 10,575 thousand vs. € 13,052 thousand in 1Q08 (-11.3%).

Equity attributable to parent company shareholders amounted to € 341,578 thousand (+2.3% vs. status as at 31/12/2008) whilst minority interest amounted to € 28,849 thousand.

As at 31 March 2009 the direct operating parent company showed a net profit – based on Italian GAAPs – of € 7,433 thousand (vs. € 8,469 thousand in 1Q08) with a decrease of 12.2% YoY.

The Group, confirming its trust in its development strategy, in view of the continuing volatility in the financial markets, general uncertainty among consumers and the limited reference period under review, believes it is too early to confirm or correct targets.

INSURANCE BUSINESS

Profit for the insurance business, before taxes and intersegment eliminations, amounted to € 8,962 thousand (€ 13,623 thousand as up to 31/03/2008). The key operating items contributing to the period's result are described below.

Total collections in 1Q09 amounted to € 144,993 thousand (-4.3% vs. collections of € 151,518 thousand in 1Q08), of which € 143,669 thousand for insurance premiums and € 1,324 thousand for index- and unit-linked investment contracts and for the Vittoria Formula Lavoro open-ended pension fund.

Direct Life insurance premiums – which do not include contracts considered to be financial instruments – featured a decrease of 29.7% vs. 1Q08. As shown in the specific table, they also featured a major increase in Class I – whole and term-life insurance – set against a decrease in Class V – capital redemption insurance.

Direct Non-Life (i.e. property & casualty) insurance premiums increased by +1.8%.

Specifically:

- Motor premiums progressed by 2.3% (Land motor TPL +1.9% with an increase of 9.01% of the vehicles insured per year; Ship (sea, lake, and river) TPL +5.1%, Land vehicle hulls +3.7%; and Assistance +12.9%)
- Premiums for other non-marine insurance (which excludes the specialty categories, i.e. marine & transport, aviation, and bond insurance) grew by 0.9%
- Premiums for specialty categories decreased by 2.2%.

Parent company shareholders' share of associates' results reduced from a profit of € 335 thousand recorded in 1Q08 to a loss of € -686 at 1Q09.

REAL ESTATE BUSINESS

The loss made by the real estate business, before taxes and intersegment eliminations, amounted to € -1,290 thousand (vs. a loss of € 1,693 thousand in 1Q08) and featured contributors to the income statement that, before intersegment eliminations, included:

- Income earned on properties from trading (€ 378 thousand) and development (€ 472 thousand) totalling € 850 thousand (€ 283 thousand in 1Q08)
- Revenues from real estate brokerage and management services of € 441 thousand and rental income of € 130 thousand (respectively € 183 thousand and € 52 thousand in 1Q08).

The current policy implemented by the Group in the real estate business focuses primarily on development and promotion operations, whereas the weight of the trading business decreased in the period: consequently the returns will be postponed, starting from the second half of the year.

SERVICE BUSINESS

Revenues for services rendered in 1Q09 by Group companies, before elimination of intercompany services, amounted to € 947 thousand. These revenues included € 806 thousand for commissions and services rendered to the direct operating parent company and € 141 thousand for revenues from third parties.

This segment showed a profit in the period, before tax and minority interest, of € 49 thousand (€ 63 thousand in 1Q08).

Review of operations

Premiums

In consolidated accounts premiums are shown net of index- and unit-linked contracts and those relating to the open-ended pension funds, since under IFRS 4 these revenues – which amounted to € 1.324 thousand (€ 737 thousand in 1Q08) – are not considered to be insurance premiums.

Premiums collected in 1Q09 thus amounted to € 143,669 thousand. The following table shows portfolio mix and changes occurring by insurance segment (Life and Non-Life).

COMPARISON BETWEEN GROSS PREMIUMS WRITTEN IN 1Q09 AND 1Q08
DIRECT AND INDIRECT BUSINESS

	31/03/2009	31/03/2008	YoY change %	% of total book 2009 2008	
Domestic direct business					
Life business					
I Whole- and term life	16,797	27,187	-	38.2	11.7
IV Health (long-term care)	131	51		156.9	0.1
V Capitalisation	5,282	4,335		21.8	3.7
Total Life business	22,210	31,573	-29.7	15.5	20.9
Non-Life business					
Accident	7,175	6,197		15.8	5.0
Health	1,964	1,736		13.1	1.3
Fire and natural events	5,152	4,965		3.8	3.6
Miscellaneous damage	3,972	3,797		4.6	2.8
General TPL (third-party liability)	6,694	6,889		-2.8	4.7
Pecuniary losses	5,034	6,125		-17.8	3.5
Legal protection	634	641		-1.1	0.4
Total non-marine lines (exc. specialty and motor)	30,625	30,350	0.9	21.3	20.1
Aircraft hulls	209	251		-16.7	0.2
Marine hulls	172	133		29.3	0.1
Cargo insurance	559	676		-17.3	0.4
Aviation TPL	45	8		462.5	0.0
Bond insurance	2,155	2,142		0.6	1.5
Total specialty lines	3,140	3,210	-2.2	2.2	2.1
Third-party motor liability	71,235	69,928		1.9	49.6
Third-party marine liability	41	39		5.1	0.0
Motor vehicle hulls	14,983	14,448		3.7	10.4
Support and assistance	1,274	1,128		12.9	0.9
Total motor lines	87,533	85,543	2.3	60.9	56.7
Total Non-Life business	121,298	119,103	1.8	84.4	79.0
Total direct business	143,508	150,676	-4.8	99.9	99.9
Domestic indirect business					
Life business	-	-		n.v	0.0
Non-Life business	161	105		53.3	0.1
Total indirect business	161	105	53.3	0.1	0.1
Grand Total	143,669	150,781	-4.7	100.0	100.0

The company does not operate under freedom-to-provide-service provisions or via secondary establishments in other EU and non-EU countries.

The table below shows the geographical spread of agencies and geographical breakdown of direct domestic business.

Regions	Agencies	Non-Life Business		Life Business		(€/000)
		Premiums	%	Premiums	%	
NORTH						
Emilia Romagna	22	8,954		1,236		
Friuli Venezia Giulia	3	1,421		275		
Liguria	9	4,149		571		
Lombardy	66	31,047		7,536		
Piedmont	27	8,485		834		
Trentino Alto Adige	5	2,053		98		
Valle d'Aosta	1	545		48		
Veneto	23	8,551		1,165		
Total	156	65,205	53.8	11,763	53.0	
CENTRE						
Abruzzo	9	4,998		490		
Lazio	26	17,594		5,872		
Marche	10	2,520		1,776		
Tuscany	20	9,607		609		
Umbria	11	5,306		632		
Total	76	40,025	33.0	9,379	42.2	
SOUTH AND ISLANDS						
Basilicata	2	1,240		149		
Calabria	2	983		21		
Campania	5	3,284		299		
Puglia	4	3,639		214		
Sardinia	3	1,858		38		
Sicily	8	5,064		347		
Total	24	16,068	13.2	1,068	4.8	
Overall total	256	121,298	100.0	22,210	100.0	

Life business

Premiums

Direct premiums written in 1Q09 amounted to € 22,210 thousand (€ 31,573 thousand in 1Q08), of which € 13,975 thousand for single premiums and € 8,235 thousand for annual premiums, respectively accounting for 62.9% and 37.1% of the total.

Claims, accrued capital sums & annuities, and surrenders

The comparison relating to claims, accruals and surrenders for the first quarter of the year is shown in the following table:

	(€/000)	
	31/03/2009	31/03/2008
Claims	3,723	2,038
Accrued sums and annuities	10,435	9,385
Surrenders	7,134	4,701
Total	21,292	16,124

Reinsurance

Outward reinsurance

In the Life business, the main treaties in place, which relate to Class 1 (whole/term life), are as follows:

- Excess of risk premium
- Pure office premiums – treaties set up in 1996 and 1997.

In 1Q09 ceded premiums amounted to € 532 thousand.

Inward reinsurance

With respect to the life business, there is a traditional pure-premium treaty no longer fed with new business, which merely records changes occurring in the related portfolio.

Non-Life business

Premiums

Direct premiums written in 1Q09 amounted to € 121,298 thousand (€ 119,103 thousand in 1Q08) and featured an increase of 1.8% YoY.

The technical performance shows, on the whole non-life business, a loss ratio equal to 69.6% (72.1% at 31 December 2008) and a combined ratio equal to 97.3% (99.1% at 31 December 2008) and prompts the following observations:

Non-Marine Lines (exc. Specialty and Motor)

Non-marine premiums increased by 0.9%. The technical result was negative due to the increased claims reported in the pecuniary losses business and to some significant claims below the retained priority.

Specialty lines

Premiums in the Specialty category decreased by 2.2% in the period. The overall technical result was positive, confirming the improvement already outlined in 2008.

Motor lines

These lines featured 2.3% growth of premiums written, thanks to the increase in vehicles/year in the TPL segment. The positive technical result improved vs. that of 1Q08.

Claims

Reported claims

The following tables concerning reported claims have been prepared based on the data of positions opened in the period in question. Data are compared with those of the same period in the previous FY:

	31/03/09		31/03/08		Change %	
	number	total cost	number	total cost	number	total cost
Total non-motor businesses	10,292	25,553	8,491	20,227	21.2	26.3
Total Special businesses	114	682	129	1,096	-11.6	-37.8
Total motor businesses	23,926	61,621	25,355	65,653	-5.6	-6.1
Total non-life businesses	34,332	87,856	33,975	86,976	1.1	1.0

As regards Motor TPL reported claims, the following table shows data by claim handling type:

Branch	Claim handling Type	31/03/09		31/12/07		
		Number	Total cost	Number	Total cost	
Motor TPL - land	K-for-K - liable	12,760	22,565	11,152	19,290	
Motor TPL - land	K-for-K - originator	15,813	37,294	15,030	34,137	
Motor TPL - land	Non K-for-K claims	4,596	20,859	5,913	28,693	
Motor TPL - watercraft	Non K-for-K claims	11	54	7	34	
Total Motor T.P.L. claims handled		33,180	80,772	32,102	82,154	

The company received claim event reports to be managed as originator (i.e. as claimant for the damaged party) under the knock-for-knock system for a total of 19,476 operations/positions. Against the cost of € 37,294 thousand, the company will execute recoveries totalling € 29,222 thousand from the other insurers. This is based on the lump sum amounts established by the Ministry Technical Committee as per Article 13 of Italian Presidential Decree no. 254/2006.

Claims settled

The total amount of claims settled and the amount charged to reinsurers, broken down according to the period to which they refer, is summarised in the following table:

	Claims paid 31/03/09			Claims recovered from reinsurers	Claims paid 31/03/08			Change gross claims %
	Current year	Previous years	Total		Current year	Previous years	Total	
	2,074	13,690	15,764		288	1,771	10,798	12,569
Total non-motor businesses	2,074	13,690	15,764	288	1,771	10,798	12,569	25.4
Total Special businesses	8	710	717	315	40	2,107	2,147	-66.6
Total motor businesses	12,446	47,559	60,005	6,941	10,024	54,938	64,962	-7.6
Total non-life businesses	14,527	61,959	76,486	7,543	11,835	67,843	79,678	-4.0

The cost includes the amount incurred in 1Q09 for the contribution to the guarantee fund for road-accident victims. This totalled € 1,718 thousand vs. € 1,691 thousand in 1Q08.

Reinsurance

Outward reinsurance

As far as outward reinsurance is concerned, the corporate policy is based on selective underwriting of risks and on book development and consistency in relation to the risks covered. It aims to balance net retention. Transactions are undertaken internationally with players in the reinsurance markets featuring high ratings.

The main treaties in place are the following:

Non-life business	Type of treaty
Accident	Claims excess
Aviation hulls	Pure premium for flight risks
Marine hulls	Claims excess
Cargo (goods in transit)	Claims excess
Fire and natural events	Claims excess
Miscellaneous damage	Pure premium for hail, multi-risk
Motor TPL	Claims excess
General TPL	Claims excess
Suretyship	Pure premium
Legal protection	Pure premium
Assistance	Pure premium

Inward reinsurance

Acceptance of inward reinsurance risks mainly arises from participation in syndications and from business concerning Aviation hulls – flight risks.

Ceded and retroceded premiums in 1Q09 amounted to € 4,521 thousand (€4,870 thousand in 1Q08).

Commercial organisation

As part of reorganisation of the agency network, in 1Q09 5 new agency was opened and another 7 agencies were reorganised. As at 31 March 2009, 256 general agencies and 410 professional sub-agencies were operational.

Products

Work continued on new-product development and on revamping of existing products. More specifically, work done up to 31 March is outlined below:

Life business: New Products

- "Linea Risparmio": leave indemnity dedicated to managers of firms affiliated to specific industry associations;

Non-Marine lines: New Products

- "Linea tutela e infortuni": new product covering damages occurred during professional and extra-professional activities;

Motor lines: Revamped Products

- Updating of the products "Vittoria Formula Strada InCamper".

Technical reserves

Technical reserves, gross of reinsurers' share, were as shown in the following table:

	(€/000)					
	Direct business		Indirect business		Total carrying amount	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Non-life reserves	732,803	726,143	1,049	1,045	733,852	727,188
Premium reserve	213,438	212,873	86	106	213,524	212,979
Claims reserve	515,492	509,496	963	939	516,455	510,435
Other reserves	3,873	3,774	-	-	3,873	3,774
Life reserves	721,122	721,243	413	413	721,535	721,656
Reserve for payable amounts	14,873	21,545	10	10	14,883	21,555
Mathematical reserves	676,652	673,765	395	395	677,047	674,160
Other reserves	29,597	25,933	8	8	29,605	25,941
Total technical reserves	1,453,925	1,447,386	1,462	1,458	1,455,387	1,448,844

The Non-Life "Other reserves" item refers to the ageing reserve for Health insurance.

The Life "Other reserves" item mainly refers to:

- € 18,277 thousand for the reserve for deferred liabilities to policy holders (of which € 11,038 thousand stemming from measurement at fair value of available-for-sale securities and € 7,239 thousand from provisioning made against subsidiaries' profit allocated to segregated accounts)
- € 11,154 thousand for the operating expenses reserve.

Reinsurers' share of technical reserves is detailed in the following table:

	(€/000)					
	Direct business		Indirect business		Total carrying amount	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Non-life reserves	34,915	46,635	595	589	35,510	47,224
Premium reserve	9,505	9,403	49	66	9,554	9,469
Claims reserve	25,410	37,232	546	523	25,956	37,755
Other reserves	-	-	-	-	-	-
Life reserves	19,330	18,864	-	-	19,330	18,864
Reserve for payable amounts	-	-	-	-	-	-
Mathematical reserves	19,301	18,841	-	-	19,301	18,841
Other reserves	29	23	-	-	29	23
Total reinsurers' share of technical reserves	54,245	65,499	595	589	54,840	66,088

Overhead costs

Insurance Business

Overhead costs – direct business

In 1Q09 the total amount of insurance overhead costs – consisting of personnel costs, various general expenses, plus depreciation of tangible assets and amortisation of intangible assets – rose to € 16,686 vs. € 15,108 thousand in 1Q08, increasing by 10.4%.

Besides current operating expenses, these costs also include depreciation & amortisation costs for investments made in IT facilities and processes. These investments are intended to limit, in future years, the operating costs burdening corporate departments and the agency network, whilst at the same time improving services to policyholders as regards insurance coverage and claims settlement. Their breakdown is shown in the following table, where “Other costs” consist mainly of office running costs, IT costs, legal and legal-entity expenses, mandatory contributions, and association membership dues.

	(€/000)		
ANALYSIS OF COSTS	31/3/09	31/3/08	Change
Personnel expenses	8,779	8,312	5.6%
Other costs	6,440	5,566	15.7%
Amortisation/Depreciation	1,467	1,230	19.2%
Total cost by nature	16,686	15,108	10.4%

Real-estate business – Service Business

The overhead costs of the Real Estate and Service businesses, before intersegment eliminations, are shown in the following tables.

REAL ESTATE BUSINESS

	(€/000)		
ANALYSIS OF COSTS	31/3/09	31/3/08	Change
Personnel expenses	823	900	-8.6%
Other costs	636	696	-8.6%
Amortisation/Depreciation	126	86	46.5%
Total cost by nature	1,585	1,682	-5.8%

SERVICE BUSINESS

	(€/000)		
ANALYSIS OF COSTS	31/3/09	31/3/08	Change
Personnel expenses	99	144	-31.3%
Other costs	801	858	-6.6%
Amortisation/Depreciation	2	3	-33.3%
Total cost by nature	902	1,005	-10.3%

Personnel costs and general expenses are allocated to operating expenses (and specifically to “Other administrative costs”). Depreciation and amortisation costs are allocated to the “Other costs” item in the income statement.

Operating costs

The following table shows the total amount of insurance operating costs (Non-Life and Life) as reported in the income statement by business segment.

	(€/000)		
	31/3/09	31/3/08	Change
Gross commissions and other acquisition costs	31,075	30,394	2.2%
Profit participation and other commissions received from reinsurers	-1,392	-2,457	-43.3%
Investment management costs	196	227	-13.7%
Other administrative costs	4,148	4,641	-10.6%
Total	34,027	32,805	3.7%

Operating costs showed an incidence on retained written premiums equal to 24.5% compared to 22.5% recorded in 1Q08.

Employees

As at 31 March 2009 Vittoria Assicurazioni and fully consolidated companies had 485 employees vs. 483 as at 31 December 2008 and 476 as at 31 March 2008.

The average number of employees on the payroll, split by contractual category and calculated on an active in-force basis, was as follows:

	31/03/2009	31/03/2008	31/12/2008
Managers	21	21	20
Officers	119	109	116
Administrative staff	345	345	346
Total	485	475	482

Investments – Cash & cash equivalents - Property

As at 31 March 2009 investments, cash & cash equivalents, and property had reached a value of €2,011,232 thousand with an increase of € 51,524 thousand vs. 31/12/2008, i.e. +2.6%. The detailed breakdown is shown in the following table:

			(€/000)
	31/03/2009	31/12/2008	Change
INVESTMENTS - CASH AND CASH EQUIVALENTS - PROPERTY			
Investments in subsidiaries and associates and interests in joint ventures	96,301	95,653	0.7%
- Investments in subsidiaries	-	-	-
- Investments in associates	96,301	95,653	-
- Interests in joint ventures	-	-	-
Held to maturity investments	103,004	104,858	-1.8%
Loans and receivables	48,403	44,806	8.0%
- Reinsurance deposits	404	404	-
- Other loans and receivables	47,999	44,402	-
Financial assets available for sale	1,212,603	1,160,251	4.5%
- Equity investments	36,174	38,217	-
- OEIC units	11,214	6,147	-
- Bonds and other fixed-interest securities	1,165,215	1,115,887	-
Financial assets at fair value through profit or loss	73,329	74,881	-2.1%
Financial assets at fair value through profit or loss	67,893	70,100	-3.1%
- Investments where policyholders bear the risk	67,893	70,100	-
Financial assets held for trading	5,436	4,781	13.7%
- Bonds and other fixed-interest securities held for trading	5,436	4,781	-
Cash and cash equivalents	86,699	97,488	-11.1%
Property	390,893	381,771	2.4%
Property under construction	260,352	254,441	-
Property held for trading	72,077	68,785	-
Owner-occupied property	58,464	58,545	-
TOTAL INVESTMENTS	2,011,232	1,959,708	2.6%
of which			
investments where the Group bears the risk	1,943,339	1,889,608	2.8%
investments where policyholders bear the risk	67,893	70,100	-3.1%

Investments with risk borne by Group

Investments with risks borne by the Group totalled € 1,943,339 thousand (€ 1,889,608 thousand as at 31 December 2008).

1Q09 investment deals took the following concrete form:

A) Held-to-maturity investments:

- Repayment of bonds for a total of € 2,511 thousand.

B) Available-for-sale financial assets:

- Purchases of Eurozone government securities for a total of € 80,171 thousand
- Purchase of a monetary fund for a total of € 5,000;
- Sale of Greek Republic treasury bonds for € 2,000 thousand, realising gains of € 82 thousand;
- Sale of Mexican Republic treasury bonds for € 11,101 thousand, realising losses of € 97 thousand;
- Repayment of bonds for a total of € 27,609 thousand

The market value of the equity investment in Cam Finanziaria S.p.A. as at 31 March 2009 showed an unrealised loss equal to € 1,098 thousand. This difference has been directly charged to net equity given that, during the month of May, the market value recovered the value of 30 December 2008.

D) Held-for trading financial assets:

- Acquisitions coming from surrenders and non-signature of policies pursuant to Article 41, 2nd paragraph, of Italian Legislative Decree 209 of 7 September 2005, for a total of € 595 thousand;

Investments benefiting Life policyholders who bear related risk and those arising from pension-fund management (Section C of previous table)

As at 31 March 2009 these investments amounted to € 67,893 thousand, with a decrease of -3.2% YoY. Of this amount, € 61,776 thousand related to unit- and index-linked policies and € 6,117 thousand to the open-ended pension fund Vittoria Formula Lavoro.

As regards income, there was total net loss of € -1,945 thousand.

The value of investments in securities amounted to € 65,656 thousand (€ 65,171 thousand as at 31 December 2008) with an increase of 0.7% YoY.

The breakdown of these investments was as shown in the following table:

	31/03/09	31/12/08	Change %
Equity investments	5,510	5,155	6.9
Unit trusts and OEICs	32,190	33,272	-3.3
Bonds and other fixed-interest securities	11,164	9,302	20.0
Index-linked derivative notes	16,792	17,442	-3.7
Total Investments in securities	65,656	65,171	0.7
 Cash and other assets	 2,237	 4,929	 -54.6
Investments benefiting policyholders who bear relating risk and those arising from pension fund management	67,893	70,100	-3.2

Change in securities

The following table shows the cumulative change as at 31 March 2009 of financial assets with risk borne by Group companies (equity investments, bonds and other fixed-income securities, and CIU units), as well as change in assets where risk is borne by policyholders and in assets relating to pension fund management.

	Held to maturity investments	Financial assets available for sale				Financial assets at fair value through profit or loss	Financial assets held for trading	(€/000)
		Equity investments	OEIC units	Bonds and other fixed-interest securities	Total			
Carrying amount at 31/12/2008	104.858	38.217	6.147	1.115.887	1.160.251	70.100	4.781	1.339.990
Acquisitions and subscriptions	-	-	5.000	80.171	85.171	3.328	595	89.094
Sales and repayments	-2.511	-	-	-40.709	-40.709	-2.265	-	-45.485
Other changes:								
- effective interest adjustments	416	-	-	689	689	-	-	1.105
- fair value adjustments	-	-1.947	66	10.656	8.775	449	48	9.272
- rate changes	241	-	-	-1.478	-1.478	14	12	-1.211
- other changes	-	-96	1	-1	-96	-3.733	-	-3.829
Carrying amount at 31/03/2009	103.004	36.174	11.214	1.165.215	1.212.603	67.893	5.436	1.388.936

As at 31 March 2009 the status of the three segments of Vittoria Assicurazioni's open-ended pension fund was as follows:

	Members		Assets (€/000)	
	31/03/09	31/12/08	31/03/09	31/12/08
Previdenza Garantita	244	232	1,729	1,471
Previdenza Equilibrata	285	277	2,195	1,865
Previdenza Capitalizzata	338	341	2,186	2,238

Investments in property (Section E of previous table)

As at 31 March 2009 real-estate assets totalled € 390,893 thousand (+2.4% vs. 31 December 2008).

The following table shows the breakdown of these real-estate assets:

	31/03/2009	31/12/2008	(€/000) Change
Property under construction:			
- Gross carrying amount	241,488	234,100	3.2%
- Payments on account	-12,009	-10,532	14.0%
- Alignment with fair value of property acquired in business combinations	30,873	30,873	0.0%
Total property under construction	260,352	254,441	2.3%
Property held for trading	72,077	68,785	4.8%
Owner-occupied property:			
- Held by the parent	10,967	11,031	-0.6%
- Held by subsidiaries	31,463	31,480	-0.1%
- Alignment with fair value of property acquired in business combinations	16,034	16,034	
Total owner-occupied property	58,464	58,545	-0.1%
Total	390,893	381,771	2.4%

The main changes in the quarter are due to:

- purchases and capitalised interest expense totalling € 11,552 thousand, of which € 3,003 thousand relating to the acquisition of a building in Genoa, Via Venezia 8, by Immobiliare Bilancia Srl and € 4,907 thousand relating to the "Portello" area;
- sales totalling € 1,665 thousand realised by Vittoria Immobiliare S.p.A., Immobiliare Bilancia S.r.l. and Immobiliare Bilancia II S.r.l..

Financial liabilities

The following table shows the breakdown of financial liabilities relating to contracts for which policyholders bear investment risk and of other financial liabilities, highlighting subordinated liabilities.

FINANCIAL LIABILITIES	31/03/2009	31/12/2008	Change
Financial liabilities where the investment risk is borne by policyholders and arising from pension fund management			
- Financial liabilities where the investment risk is borne by policyholders relating to index- and unit-linked policies	67,893	70,100	-3.1%
- Financial liabilities where the investment risk is borne by policyholders relating to pension funds	61,776	64,520	
- Financial liabilities where the investment risk is borne by policyholders relating to pension funds	6,117	5,580	
Other financial liabilities	300,886	291,175	3.3%
- Reinsurance deposits	28,258	28,258	
- Payables to banks	241,245	230,874	
- Other financial payables	9,173	9,174	
- Other financial liabilities	18,105	18,605	
- Subordinated liabilities	4,105	4,264	
TOTAL FINANCIAL LIABILITIES	368,779	361,275	2.1%

The following table shows the cumulative change as up to 31 March 2009 of financial liabilities relating to investments for which policyholders bear investment risk and to liabilities concerning pension fund management.

	Benefits relating to unit-linked and index-linked policies	Benefits relating to pension fund management	Total
Carrying amount at 31/12/2008	64,520	5,580	70,100
Investment of net fund assets	1,008	716	1,724
Profits attributable to policyholders	-1,766	-179	-1,945
Amounts paid	-1,986	-	-1,986
Carrying amount at 30/03/2009	61,776	6,117	67,893

Gains and losses on investments

The following table shows the breakdown as at 31 March 2009 of net gains on investments, with separate disclosure for investments where the risk is borne by life policyholders.

	Interest and other net income	Net realised gains	Unrealised gains	Unrealised losses	1Q2009 total net realised and unrealised gains	(€/000) 1Q2008 total net realised and unrealised gains
Gains and losses on investments						
Investments	11,831	-225	1,347	3,237	9,716	7,331
From:						
a investment property	-	-	-	-	-	-
b investments in subsidiaries and associates and interests in joint ventures	-672	-	-	-	-672	335
c held to maturity investments	1,189	-	-	-	1,189	1,758
d loans and receivables	75	-	1	-	76	154
e financial assets available for sale	11,024	-15	-	-	11,009	11,528
f financial assets held for trading	12	-	82	35	59	-120
g financial assets at fair value through profit or loss	203	-210	1,264	3,202	-1,945	-6,324
Other receivables	189	-	-	-	189	99
Cash and cash equivalents	443	-	-	-	443	1,019
Financial liabilities	-1,730	-	-	-1,945	215	4,262
From:						
a financial liabilities held for trading	-	-	-	-	-	-
b financial liabilities at fair value through profit or loss	-	-	-	-1,945	1,945	6,324
c other financial liabilities	-1,730	-	-	-	-1,730	-2,062
Payables	-	-	-	-	-	-
Total gains and losses on financial instruments	10,733	-225	1,347	1,292	10,563	12,711
Real estate business						
From:						
a Gains on property trading	-	378	-	-	378	241
b Revenue from work in progress (percentage of completion)	472	-	-	-	472	42
c Rent income on owner-occupied property and property held for trading	162	-	-	-	162	58
Total real estate business	634	378	-	-	1,012	341
Total gains and losses on investments	11,367	153	1,347	1,292	11,575	13,052

Net gains with risk borne by the Group decreased by -11.3% YoY from € 13,052 thousand in 1Q08 to € 11,575 thousand.

As up to 31 March 2009 the weighted average return on "Bonds and other fixed-income securities" was 4.1% as compared with 4.4% in 1Q08.

Net Equity

The breakdown of equity as at 31 March 2009 is shown in the following table and includes the € 11,180 thousand dividends payable in the current month of May by the parent company.

	(€/000)	
BREAKDOWN OF EQUITY	31/03/2009	31/12/2008
Total equity attributable to the shareholders of the parent	341,578	333,846
Share capital	65,766	65,766
Other equity instruments	323	323
Equity-related reserves	31,378	31,378
Income-related and other reserves	227,299	207,129
Translation reserve	-1,358	-757
Fair value reserve	13,063	9,888
Other gains or losses recognised directly in equity	15	-51
Group profit for the year	5,092	20,170
Total equity attributable to minority interests	28,849	29,246
Share capital and reserves attributable to minority interests	29,087	29,336
Minority interests' profit for the year	-238	-90
Total consolidated equity	370,427	363,092

Events after quarter-end

Insurance business

No significant claim has been reported to the parent company after the heavy hearth-quake occurred on 6 April in the province of L'Aquila.

With respect to the above, having analysed the current portfolio and all the information related to the most significant risks, no particular liability emerges to the parent company.

Real Estate and Service businesses

Today, the board of directors of Vittoria Immobiliare S.p.A. resolved on a capital increase for a total of € 2,000,000, issuing no. 4,000 new shares with a par value of € 500 each; subscription right at par value will be offered to shareholders at the rate of 1 new share for each 10 shares held, within 30 June, pursuant to the proxy assigned by the extraordinary shareholders' meeting of 16 April 2007.

The Board of Directors

Milan, 12 May 2009

Vittoria Assicurazioni S.p.A.
 Consolidated interim financial statements as at 31 March 2009
INCOME STATEMENT

		(€/000)		
		31/3/09	31/3/08	31/12/08
1.1	Net premiums	138,155	144,545	578,884
1.1.1	<i>Gross premiums</i>	143,124	150,180	612,086
1.1.2	<i>Ceded premiums</i>	4,969	5,635	33,202
1.2	Commission income	160	65	1,146
1.3	Gains or losses on remeasurement of financial instruments at fair value through profit or loss	59	-120	-43
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	882	436	9,022
1.5	Gains on other financial instruments and investment property	13,003	14,558	62,564
1.5.1	<i>Interest income</i>	12,920	14,474	60,162
1.5.2	<i>Other income</i>	0	22	1,063
1.5.3	<i>Realised gains</i>	82	62	1,335
1.5.4	<i>Unrealised gains</i>	1	0	4
1.6	Other income	2,602	2,275	15,609
1	TOTAL REVENUE	154,861	161,759	667,182
2.1	Net charges relating to claims	104,622	109,867	444,562
2.1.1	<i>Amounts paid and change in technical reserves</i>	105,784	111,103	466,058
2.1.2	<i>Reinsurers' share</i>	-1,162	-1,236	-21,496
2.2	Commission expense	28	92	197
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	1,554	101	2,978
2.4	Losses on other financial instruments and investment property	1,827	2,062	22,951
2.4.1	<i>Interest expense</i>	1,730	2,062	7,696
2.4.2	<i>Other expense</i>	0	0	0
2.4.3	<i>Realised losses</i>	97	0	221
2.4.4	<i>Unrealised losses</i>	0	0	15,034
2.5	Operating costs	35,549	34,419	151,860
2.5.1	<i>Commissions and other acquisition costs</i>	28,878	27,030	122,112
2.5.2	<i>Investment management costs</i>	196	227	873
2.5.3	<i>Other administrative costs</i>	6,475	7,162	28,875
2.6	Other costs	3,092	2,481	9,479
2	TOTAL COSTS	146,672	149,022	632,027
	PROFIT FOR THE YEAR BEFORE TAXATION	8,189	12,737	35,155
3	Income taxes	3,335	4,438	15,075
	PROFIT FOR THE YEAR	4,854	8,299	20,080
4	GAIN (LOSS) ON DISCONTINUED OPERATIONS	0	0	0
	CONSOLIDATED PROFIT	4,854	8,299	20,080
	of which attributable to the shareholders of the parent	5,092	8,540	20,170
	of which attributable to minority interests	-238	-241	-90

Basic EARNINGS per share	0.08	0.13	0.31
Diluted EARNINGS per share	0.08	0.13	0.30

Vittoria Assicurazioni S.p.A.
 Consolidated interim financial statements as at 31 March 2009
Income statement by business and business line

		Non-life business		Life business		Real estate business		Service business		Intersegment eliminations		Net gains and costs/losses	
		31/3/09	31/3/08	31/3/09	31/3/08	31/3/09	31/3/08	31/3/09	31/3/08	31/3/09	31/3/08	31/3/09	31/3/08
1.1	Net premiums	116,477	113,626	21,678	30,919	0	0	0	0	0	0	0	138,155
1.1.1	<i>Gross premiums</i>	120,914	118,607	22,210	31,573	0	0	0	0	0	0	0	143,124
1.1.2	<i>Ceded premiums</i>	4,437	4,981	532	654	0	0	0	0	0	0	0	4,969
1.2	Commission income	0	0	160	65	0	0	0	0	0	0	0	160
1.3	Gains or losses on remeasurement of financial instruments at fair value through profit or loss	0	0	59	-120	0	0	0	0	0	0	0	59
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	867	435	0	0	14	5	0	0	1	-4	882	436
1.5	Gains on other financial instruments and investment property	5,380	5,727	7,433	8,455	189	372	3	14	-2	-10	13,003	14,558
1.6	Other income	1,026	895	1	0	1,453	1,301	949	1,064	-827	-985	2,602	2,275
1	TOTAL REVENUE	123,750	120,683	29,331	39,319	1,656	1,678	952	1,078	-828	-989	154,861	161,759
2.1	Net charges relating to claims	81,171	77,564	23,921	33,054	0	0	0	0	-470	-751	104,622	109,867
2.1.2	<i>Amounts paid and change in technical reserves</i>	81,778	78,284	24,476	33,570	0	0	0	0	-470	-751	105,784	111,103
2.1.3	<i>Reinsurers' share</i>	-607	-720	-555	-516	0	0	0	0	0	0	-1,162	-1,236
2.2	Commission expense	0	0	28	92	0	0	0	0	0	0	0	28
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	1,553	100	0	0	1	1	0	0	0	0	1,554	101
2.4	Losses on other financial instruments and investment property	76	138	378	266	1,373	1,663	0	5	0	-10	1,827	2,062
2.5	Operating costs	30,528	27,703	3,499	5,102	1,447	1,596	901	1,002	-826	-984	35,549	34,419
2.6	Other costs	2,937	2,343	28	17	125	111	2	8	0	2	3,092	2,481
2	TOTAL COSTS	116,265	107,848	27,854	38,531	2,946	3,371	903	1,015	-1,296	-1,743	146,672	149,022
	PROFIT FOR THE YEAR BEFORE TAXATION	7,485	12,835	1,477	788	-1,290	-1,693	49	63	468	744	8,189	12,737

Detail of insurance technical items

		31/03/09		31/03/08	
		Gross amount	Reinsurer's share of amount	Net amount	Gross amount
					Reinsurers' share of amount
Non-life business					
NET PREMIUMS		120,914	4,437	116,477	118,607
a Premiums written		121,459	4,521	116,938	119,208
b Change in premiums reserve		545	84	461	601
NET CLAIMS COSTS		81,778	607	81,171	78,284
a Amounts paid		77,654	7,543	70,111	80,864
b Change in claims reserves		5,990	-11,826	17,816	-2,323
c Change in recoveries		1,966	-4,890	6,856	343
d Change in other technical reserves		100	0	100	86
Life business					
NET PREMIUMS		22,210	532	21,678	31,573
NET CLAIMS COSTS		24,476	555	23,921	33,570
a Amounts paid		27,996	90	27,906	21,219
b Change in reserve for amounts to be paid		-6,672	0	-6,672	-5,094
c Change in mathematical reserves		3,291	460	2,831	16,436
d Change in technical reserves when investment risk is borne by policyholders and in reserves arising from pension fund management		0	0	0	0
e Change in other technical reserves		-139	5	-144	1,009
					5
					1,004

Declaration of Corporate Financial Reporting Manager

The Corporate Financial Reporting Manager, Mario Ravasio, herewith declares, pursuant to paragraph 2, Article 154/2 of the Italian Legislative Decree February 24th 1998 n.58, that the accounting disclosure contained in this Consolidated quarterly report at 31 March 2009 matches documentary evidence, corporate books, and accounting records.

Milan, 12 May 2009

Mario Ravasio
*The Corporate Financial
Reporting Manager*