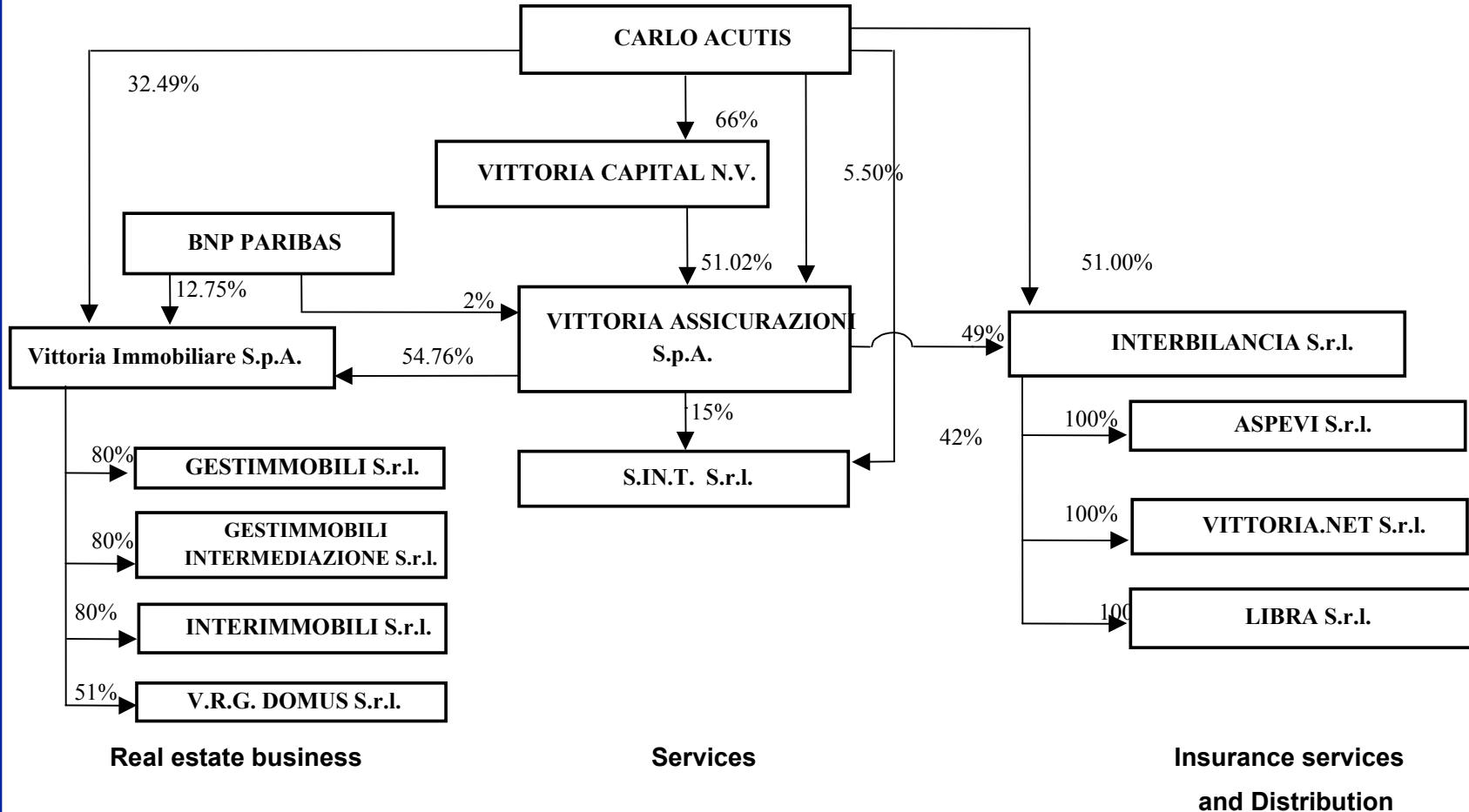


**Presentation to
the financial
analysts**

Milan, 14 May 2002

SHAREHOLDING STRUCTURE



SHAREHOLDERS OF VITTORIA ASSICURAZIONI S.p.A.

		% OF SHARE CAPITAL
1 VITTORIA CAPITAL N.V. - Holland	15,307,200	51.0
2 YURA INTERNATIONAL HOLDING B.V.–Holland (Carlo Acutis)	1,649,500	5.5
3 FERRERO P. & C. S.p.A. - Alba	1,500,000	5.0
4 ERSEL ASSET MANAG. S.p.A.- Turin	645,000	2.1
5 BNP PARIBAS - Paris	600,000	2.0
	Equal to	65.6
	<i>The floating portion is equal to</i>	34.4
		100

SHAREHOLDERS OF VITTORIA CAPITAL N.V.

		%
		OF SHARE CAPITAL
1 YURA INTERNATIONAL HOLDING B.V. - Holland		66
2 MUNCHENER RUCK GROUP – Germany		12
Münchener Rückversicherungs - Gesellschaft	10	
Victoria Düsseldorf	2	
3 PIRELLI & C. - Milan		5
4 MALUJA – Holland		5
5 CREDIT INDUSTRIEL – Switzerland		4
6 MARINT – Luxembourg		2
7 PFAT.I.A.R.D. (AGF Athena Group) – France		2
8 BANCA PASSADORE – Genoa		1
9 OTHER		3
	Equal to	100

PREMIUMS

(in millions of Euros)

	1999	2000		2001	
	increase % over previous year	increase % over previous year	Global MKT increase % over previous year	Amount	increase % over previous year
Motor businesses	26.9%	13.0%		201.8	7.6%
Other non-life businesses	7.4%	12.8%		84.3	-0.2%
Total non-life businesses	19.7%	12.9%	6.9%	286.1	5.1%
Life businesses	12.2%	20.7%	11.9%	98.5	-16.8%
Total	17.5%	15.2%	9.7%	384.6	-1.5%

LOSS RATIO

	1999	2000	2001 (1) forecast	2001	2002 (2) forecast
Third party motor liability	93.7%	94.8%	80.3%	90.1%	79.9%
Motor businesses	77.6%	80.3%	69.1%	75.6%	67.4%
Other non-life businesses	57.7%	60.0%	67.3%	64.3%	62.2%
Total non-life businesses	70.8%	73.6%	68.5%	71.9%	65.8%

(1) estimated based on September figures

(2) estimated based on March figures

TECHNICAL RESERVES AS A PERCENTAGE OF PREMIUMS

	1999	2000	2001
Third party motor liability			
Premium reserve	31.1%	29.9%	31.8%
Claims reserve	134.3%	145.7%	148.7%
Total reserves	165.4%	175.6%	180.5%
Other non-life businesses			
Premium reserve	42.2%	40.7%	42.7%
Claims reserve	63.9%	70.2%	70.8%
Total reserves	106.1%	110.9%	113.5%
Total non-life businesses			
Premium reserve	37.0%	35.4%	37.3%
Claims reserve	97.3%	107.6%	109.3%
Total reserves	134.3%	143.0%	146.6%

OVERHEADS AS A PERCENTAGE OF PREMIUMS

	YEARS		
	1999	2000	2001
Personnel expenses	5.1%	4.6%	5.2%
Other costs	3.2%	3.0%	3.5%
Amortisation/depreciation	0.7%	0.6%	1.0%
Total costs	9.0%	8.2%	9.7%



TOTAL NON-LIFE BUSINESS OPERATING RATIO

Retained insurance

	2000	2001 (1) forecast	2001	2002 (2) forecast
	%	%	%	%
EARNED PREMIUMS	100.0	100.0	100.0	100.0
INCURRED CLAIMS	-73.6	-68.5	-71.9	-65.8
COSTS	-28.6	-28.9	-27.2	-29.5
TECHNICAL POSITIONS	-1.3	-1.4	-1.2	-1.2
OPERATING RATIO	-103.5	-98.8	-100.3	-96.5
ORDINARY INCOME	7.0	4.9	6.4	4.9
RESULT	3.5	6.1	6.1	8.4
	amount in thousands of Euros	amount in thousands of Euros	amount in thousands of Euros	amount in thousands of Euros
TARGET (6% of direct insurance earned premiums)	15,694	16,239	16,302	17,712
ACTUAL RESULT	6,694	12,483	12,519	18,565
DIFFERENCE	-9,000	-3,756	-3,783	853

(1) estimated based on September figures

(2) estimated based on March figures



TOTAL MOTOR BUSINESS OPERATING RATIO

Retained insurance

	2000	2001 (1) forecast	2001	2002 (2) forecast
	%	%	%	%
EARNED PREMIUMS	100.0	100.0	100.0	100.0
INCURRED CLAIMS	-80.3	-69.1	-75.6	-67.4
COSTS	-24.9	-24.7	-21.9	-23.6
TECHNICAL POSITIONS	-0.9	-1.0	-0.7	-0.8
OPERATING RATIO	-106.1	-94.8	-98.2	-91.8
ORDINARY INCOME	7.0	4.7	6.3	4.6
RESULT	0.9	9.9	8.1	12.8
	amount in thousands of Euros	amount in thousands of Euros	amount in thousands of Euros	amount in thousands of Euros
TARGET (6% of direct insurance earned premiums)	10,903	11,735	11,727	12,915
ACTUAL RESULT	1,210	13,831	11,108	19,581
DIFFERENCE	-9,693	2,096	-619	6,666

(1) estimated based on September figures

(2) estimated based on March figures

OTHER NON-LIFE BUSINESS OPERATING RATIO

Retained insurance

	2000	2001 (1) forecast	2001	2002 (2) forecast
	%	%	%	%
EARNED PREMIUMS	100.0	100.0	100.0	100.0
INCURRED CLAIMS	-60.0	-67.3	-64.3	-62.2
COSTS	-36.1	-37.6	-38.2	-42.7
TECHNICAL POSITIONS	-2.2	-2.2	-2.0	-2.1
OPERATING RATIO	-98.3	-107.1	-104.5	-107.0
ORDINARY INCOME	6.8	5.1	6.6	5.5
RESULT	8.5	-2.0	2.1	-1.5
	amount in thousands of Euros	amount in thousands of Euros	amount in thousands of Euros	amount in thousands of Euros
TARGET (6% of direct insurance earned premiums)	4,791	4,504	4,575	4,797
ACTUAL RESULT	5,484	-1,348	1,411	-1,016
DIFFERENCE	693	-5,852	-3,164	-5,813

(1) estimated based on September figures

(2) estimated based on March figures

COMPANY STRUCTURE

	1999	2000	2001
Number of employees (annual average)	297	301	325
Operating units:			
agencies	188	186	186
sub-agencies	180	180	182
banks (bankinsurance agreements)	478	251	260

LIFE BUSINESS FIGURES

	1999	2000	2001
COMPOSITION OF PREMIUMS (in millions of Euros)			
Annual premiums:			
First-year premiums	7.7	8.3	3.2
Subsequent-year premiums	56.2	58.6	61.0
Total annual premiums	63.9	66.9	64.2
Single premiums	34.2	51.5	34.4
Total life businesses	98.1	118.4	98.6
PREMIUM COMPOSITION RATIO			
Annual premiums	65.2	56.5	65.1
Single premiums	34.8	43.5	34.9
Surrenders	10.9	14.2	16.8
Matured policies	27.1	27.7	43.1

Average life of the premium portfolio at 31 December 2001 (years) 13.9

Average premium excluding single premiums at 31 December 2001 (in thousands of Euros) 0.97

LIFE BUSINESS PORTFOLIO

(premiums in millions di Euros)

	Sep-00	Dec-00	Sep-01	Dec-01
Agencies	43.7	54.9	35.6	59.2
Bankinsurance	38.8	63.5	27.4	39.4

NON-LIFE BUSINESS PORTFOLIO

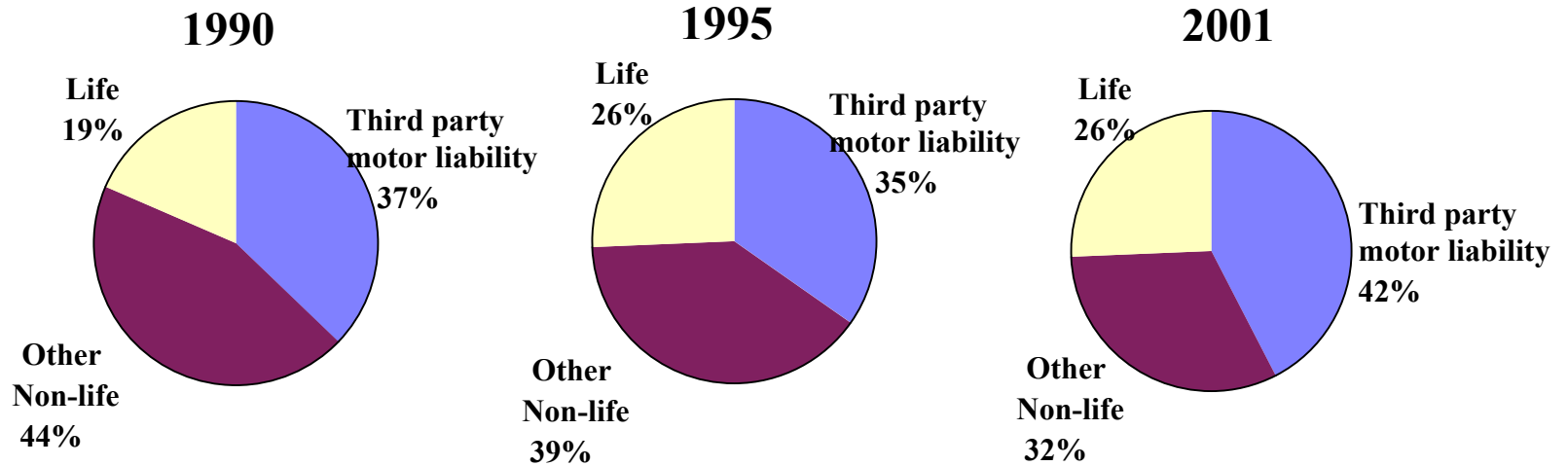
(number of policies)

	Sep-00	Dec-00	Sep-01	Dec-01
Policies : Motor businesses	448,845	444,456	457,778	462,727
: Other non-life businesses	229,936	226,958	241,854	235,255
Affinity group	119,250	120,677	127,264	130,234



PORTFOLIO COMPOSITION

1990-2001



INVESTMENT COMPOSITION

(in millions of Euros)

	1999	%	2000	%	2001	%
INVESTMENTS AND LIQUID FUNDS	706.8	100.0	830.3	100.0	906.2	100.0
BUILDINGS	12.4	1.8	10.9	1.3	9.2	1.0
INVESTMENTS	21.1	3.0	27.6	3.3	46.5	5.1
SHARES	2.6	0.4	1.0	0.1	0.7	0.1
BONDS	657.6	93.0	755.1	90.9	789.7	87.2
LOANS	7.7	1.1	10.4	1.3	13.1	1.4
INVESTMENTS BENEFITING LIFE POLICYHOLDERS (index-linked and unit-linked)	41.8	5.9	82.0	9.9	98.5	10.9
Net balance of deposits						
INSURANCE AND REINSURANCE COMPANIES	-68.3	-9.7	-82.3	-9.9	-86.1	-9.5
NET LIQUID FUNDS (Cash and banks)	31.9	4.5	25.6	3.1	34.7	3.8

SHAREHOLDERS' EQUITY AND SOLVENCY MARGIN

(in millions of Euros)

	1999	2000	2001
SHARE CAPITAL	15.5	15.5	30.0
EQUITY RESERVES	61.5	67.0	56.2
NET PROFIT FOR THE YEAR	8.4	6.8	10.7
SHAREHOLDERS' EQUITY	85.4	89.3	96.9
NON-LIFE BUSINESS SOLVENCY MARGIN			
REQUIREMENT	27.5	30.7	33.4
SURPLUS	21.0	18.7	27.7
LIFE BUSINESS SOLVENCY MARGIN			
REQUIREMENT	19.1	20.8	22.2
SURPLUS	8.6	8.4	13.9

(in millions of Euros)

	2000	2001
SHAREHOLDERS' EQUITY	89.3	96.9
COMMISSIONS AND OTHER PROVISIONS (1)	10.7	11.0
LIFE BUSINESS PORTFOLIO	(2) 19.7	(3) 19.4
EMBEDDED VALUE	119.7	127.3

(1) DEFERRED TAX RATE: 35%

(2) DEFERRED TAX RATE: 42%

RETURN ON ASSETS: 5.50%

DISCOUNTING RATE: 8.25%

(3) DEFERRED TAX RATE: 42%

RETURN ON ASSETS: 5.25%

DISCOUNTING RATE: 7.87%

NET ROE - TARGET

2000	2001	2002
ACTUAL	ACTUAL	TARGET (1)
7.8	11.5	12.5

(1) estimated based on March figures

INDEXES

(in Euros)

	1999	2000	2001
ANNUAL AVERAGE STOCK EXCHANGE PRICE	4.1	4.8	4.1
BOOK VALUE PER SHARE (BVPS)	2.8	3.0	3.2
EARNINGS PER SHARE (EPS)	0.3	0.2	0.4
EMBEDDED VALUE PER SHARE	3.8	4.0	4.2

INDEXES

(in Euros)

	1999	2000	2001
DIVIDEND PER SHARE	0.09	0.10	0.11
TOTAL DIVIDEND IN MILLIONS (PAY OUT)	2.9	3.1	3.3
DIVIDEND YIELD	2.4	2.2	2.7
PRICE/EARNINGS RATIO (P/E)	14.5	20.9	11.3
RETURN ON EQUITY (ROE)	10.2	7.8	11.5
PRICE/BOOK RATIO	1.4	1.6	1.3
PRICE/EMBEDDED VALUE RATIO	1.1	1.2	1.0