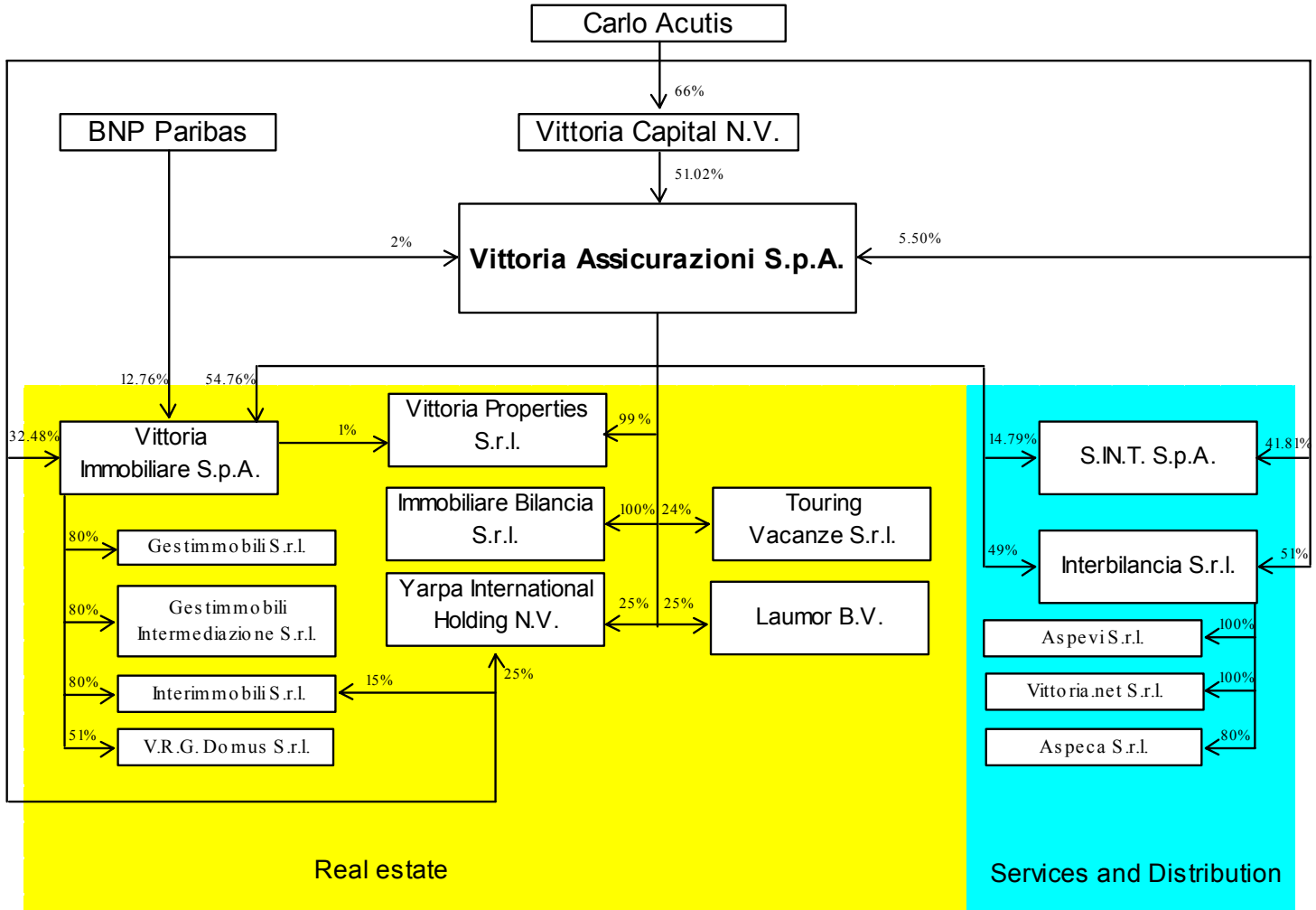


**Analysts  
presentation**



London, 25 September 2003

# SHAREHOLDING STRUCTURE



# VITTORIA ASSICURAZIONI S.p.A.

shareholders as at 15/09/2003

	NR. SHARES	% 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. - Italy	1,500,000	5.0
4 ERSEL ASSET MANAG. S.p.A.- Italy	645,000	2.1
5 BNP PARIBAS - France	600,000	2.0
	<b>Equal to</b>	<b>65.6</b>
	<i>The floating portion is equal to</i>	34.4
		<b>100.0</b>

# VITTORIA CAPITAL N.V.

## shareholders as at 15/09/2003

		%
		OF SHARE CAPITAL
<b>1 YURA INTERNATIONAL HOLDING B.V.- Holland (Carlo Acutis)</b>		66.0
<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 BRISE-VENT HOLDING S.A. – Switzerland</b>		4.0
<b>6 MARINT – Luxembourg</b>		2.0
<b>7 PFAT.I.A.R.D. (Gruppo AGF Athena) – France</b>		2.0
<b>8 BANCA PASSADORE – Italy</b>		1.0
<b>9 OTHER</b>		3.0
	<b>Equal to</b>	<b>100.0</b>

# PREMIUMS

DESCRIPTION	2000	2001	2002		6/2002	6/2003	
	change %	change %	amount €m	change %	amount €m	amount €m	change %
Motor	13,0%	7,6%	233,2	15,6%	117,5	131,5	11,9%
Marine, Aviation, Bond & Credit	59,7%	-25,7%	16,6	0,6%	7,8	5,9	-24,4%
Other non-life	2,0%	8,8%	73,4	8,3%	33,4	36,8	10,2%
Total non-life business	12,9%	5,1%	323,2	13,0%	158,7	174,2	9,8%
Life Business	20,7%	-16,8%	83,2	-15,6%	42,8	45,4	6,1%
Total	15,2%	-1,5%	406,4	5,7%	201,5	219,6	9,0%

## LOSS RATIO

Description	2000	2001	2002	2003 forecast on June figures
Motor	80.3%	75.6%	63.6%	66.4%
Marine, Aviation, Bond & Credit	63.0%	93.3%	123.1%	130.0%
Other non-life	59.7%	61.4%	58.0%	64.4%
Total non-life business	73.6%	71.9%	63.8%	67.6%

## Retained insurance

Description	2000	2001	2002	2003 forecast on June figures
	%	%	%	%
<b>EARNED PREMIUS</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>INCURRED CLAIMS</b>	<b>-73.6</b>	<b>-71.9</b>	<b>-63.8</b>	<b>-67.6</b>
COSTS	-28.6	-27.2	-26.8	-28.3
OTHER TECHNICAL CHARGES	-1.3	-1.2	-1.3	-1.4
<b>COMBINED RATIO (technical result)</b>	<b>103.5</b>	<b>100.3</b>	<b>91.9</b>	<b>97.3</b>
FINANCIAL RESULT	7.0	6.4	2.4	5.7
<b>RESULT BEFORE TAXES</b>	<b>3.5</b>	<b>6.1</b>	<b>10.5</b>	<b>8.4</b>
	amount €/000	amount €/000	amount €/000	amount €/000
TARGET 6% of direct insurance earned premiums	15,694	16,302	18,068	
7% of direct insurance earned premiums				24,087
RESULT BEFORE TAXES	6,694	12,519	24,101	21,667
<b>DIFFERENCE</b>	<b>-9,000</b>	<b>-3,783</b>	<b>6,033</b>	<b>-2,420</b>

## Retained insurance

Description	2000	2001	2002	2003 forecast on June figures
	%	%	%	%
<b>EARNED PREMIUS</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>INCURRED CLAIMS</b>	<b>-80.3</b>	<b>-75.6</b>	<b>-63.6</b>	<b>-66.4</b>
COSTS	-24.9	-21.9	-19.8	-22.9
OTHER TECHNICAL CHARGES	-0.9	-0.7	-0.8	-1.0
<b>COMBINED RATIO (technical result)</b>	<b>106.1</b>	<b>98.2</b>	<b>84.2</b>	<b>90.3</b>
FINANCIAL RESULT	7.0	6.3	2.1	5.3
<b>RESULT BEFORE TAXES</b>	<b>0.9</b>	<b>8.1</b>	<b>17.9</b>	<b>15.0</b>
	amount €/000	amount €/000	amount €/000	amount €/000
TARGET 6% of direct insurance earned premiums	10,903	11,727	13,258	17,800
7% of direct insurance earned premiums				
RESULT BEFORE TAXES	1,210	11,108	28,202	26,934
<b>DIFFERENCE</b>	<b>-9,693</b>	<b>-619</b>	<b>14,944</b>	<b>9,134</b>



## Retained insurance

Description	2000	2001	2002	2003 forecast on June figures
	%	%	%	%
<b>EARNED PREMIUS</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>
<b>INCURRED CLAIMS</b>	<b>-60,0</b>	<b>-64,3</b>	<b>-64,1</b>	<b>-70,1</b>
COSTS	-36,1	-38,2	-42,1	-40,8
OTHER TECHNICAL CHARGES	-2,2	-2,0	-2,5	-2,3
<b>COMBINED RATIO (technical result)</b>	<b>98,3</b>	<b>104,5</b>	<b>108,7</b>	<b>113,2</b>
FINANCIAL RESULT	6,8	6,6	3,0	6,5
<b>RESULT BEFORE TAXES</b>	<b>8,5</b>	<b>2,1</b>	<b>-5,7</b>	<b>-6,7</b>
	amount €/000	amount €/000	amount €/000	amount €/000
TARGET 6% of direct insurance earned premiums	4.791	4.575	4.810	6.287
7% of direct insurance earned premiums				
RESULT BEFORE TAXES	5.484	1.411	-4.101	-5.267
<b>DIFFERENCE</b>	<b>693</b>	<b>-3.164</b>	<b>-8.911</b>	<b>-11.554</b>

## NON-LIFE BUSINESS PORTFOLIO

(policies number)

Description	12/2000	12/2001	12/2002	6/2003
Motor	444,456	462,727	510,334	547,308
Non-motor	226,958	235,255	249,178	256,276
Affinity Groups	120,677	130,234	155,331	178,177

# LIFE BUSINESS

DESCRIPTION	2000	2001	2002	6/2002	6/2003
<b>PREMIUMS BREAKDOWN (€m)</b>					
Annual premiums:					
First-year premiums	8,3	3,2	1,6	0,9	0,7
Subsequent-year-premiums	58,6	61,0	56,8	24,9	23,6
<b>Total annual premiums</b>	<b>66,9</b>	<b>64,2</b>	<b>58,4</b>	<b>25,8</b>	<b>24,3</b>
Single premiums	51,5	34,3	24,8	17,0	21,1
<b>Total life business</b>	<b>118,4</b>	<b>98,5</b>	<b>83,2</b>	<b>42,8</b>	<b>45,4</b>
<b>PREMIUMS BREAKDOWN RATIO (%)</b>					
Annual premiums	56,5	65,1	70,2	60,3	53,5
Single premiums	43,5	34,9	29,8	39,7	46,5
Surrenders (€m)	14,2	16,8	15,2	7,9	10,1
Matured policies (€m)	27,7	43,1	45,7	20,5	15,8

Residual average life of the premium portfolio at 31 December 2002 (years)

**8,3**

Average premium excluding single premiums  
at 31 December 2002 (€)

**973**

## FULL TIME EXCLUSIVE AGENCIES AND SUB-AGENCIES

Description	2001			2002			2003		
	agencies	sub agencies	Total	agencies	sub agencies	Total	agencies	sub agencies	Total
North	121	60	<b>181</b>	127	59	<b>186</b>	129	59	<b>188</b>
Centre	46	93	<b>139</b>	48	96	<b>144</b>	53	94	<b>147</b>
South and islands	19	29	<b>48</b>	19	30	<b>49</b>	19	31	<b>50</b>
<b>Total</b>	<b>186</b>	<b>182</b>	<b>368</b>	<b>194</b>	<b>185</b>	<b>379</b>	<b>201</b>	<b>184</b>	<b>385</b>

## PREMIUMS BREAKDOWN BY GEOGRAPHIC AREA

Description	2000		2001		2002		6/2003	
	Non-life	Life	Non-life	Life	Non-life	Life	Non-life	Life
North	60.8%	58.8%	58.2%	53.7%	57.5%	56.1%	58.0%	64.8%
Centre	30.6%	17.5%	33.0%	21.2%	32.7%	23.5%	32.8%	30.0%
South and islands	8.6%	23.7%	8.8%	25.1%	9.8%	20.4%	9.2%	5.2%
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

## INVESTMENT BREAKDOWN

Description	2000	2001	2002
<b>INVESTMENTS AND LIQUID FUNDS</b>	<b>100</b>	<b>100</b>	<b>100</b>
REAL ESTATE	1.3%	1.0%	1.0%
STRATEGIC EQUITY INVESTMENTS	3.3%	4.7%	5.0%
SHARES	0.1%	0.6%	0.7%
BONDS	90.9%	88.3%	90.2%
LOANS	1.3%	1.5%	1.5%
LIQUIDITY	3.1%	3.9%	1.6%

# SHAREHOLDERS' EQUITY AND SOLVENCY MARGIN

€m

DESCRIPTION	2000	2001	2002
SHARE CAPITAL	15.5	30.0	30.0
EQUITY RESERVES	67.0	56.2	63.6
NET PROFIT FOR THE YEAR	6.8	10.7	12.8
<b>SHAREHOLDERS' EQUITY</b>	<b>89.3</b>	<b>96.9</b>	<b>106.4</b>
<b>NON-LIFE BUSINESS SOLVENCY MARGIN</b>			
<b>REQUIREMENT</b>	30.7	33.4	36.3
<b>SURPLUS</b>	18.7	27.7	28.2
<b>LIFE BUSINESS SOLVENCY MARGIN</b>			
<b>REQUIREMENT</b>	20.8	22.2	22.6
<b>SURPLUS</b>	8.4	13.9	14.9

# EMBEDDED VALUE

€m

DESCRIZIONE	2001	2002
SHAREHOLDERS' EQUITY	96,9	106,4
COMMISSIONS AND OTHER PROVISIONS (1)	11,0	12,8
VALUE IN-FORCE LIFE PORTFOLIO (2)	19,4	(3) 21,0
EMBEDDED VALUE	127,3	140,2

- (1) DEFERRED TAX RATE: 35%
- (2) DEFERRED TAX RATE: 42%
- RETURN ON ASSETS: 5.25%
- DISCOUNTING RATE: 7.87%
- SOLVENCY MARGIN RATE: 7.00%
- (3) DEFERRED TAX RATE: 38%
- RETURN ON ASSETS: 5%
- DISCOUNTING RATE: 7.50%
- SOLVENCY MARGIN RATE: 7.00%



## NET ROE - TARGET

<b>2001</b>	<b>2002</b>	<b>2003</b> forecast on June figures
<b>11.5</b>	<b>12.6</b>	<b>13.5</b>

## **STRATEGIC TARGETS**

- **PRIORITY ON TECHNICAL RESULT**
- **LOW-RISK INVESTMENT PORTFOLIO**
- **DEVELOPMENT OF THE AGENCIES NETWORK**
- **DEVELOPMENT OF AFFINITY GROUPS**
- **CREATION OF A SALES NETWORK FOR THE LIFE BUSINESS**
- **IMPLEMENTATION OF "NEW AGE" PROJECT**
- **SOLVENCY MARGIN SELF-FINANCING**
- **DIVIDEND INCREASE AS IN PREVIOUS YEARS**

## INDEXES

€

Description	2000	2001	2002	
ANNUAL AVERAGE STOCK EXCHANGE PRICE	4.76	4.33	3.91	4.50 (1)
BOOK VALUE PER SHARE (BVPS)	2.98	3.23	3.55	
EARNINGS PER SHARE (EPS)	0.23	0.36	0.43	
EMBEDDED VALUE PER SHARE	3.99	4.24	4.68	

(1): STOCK EXCHANGE PRICE AT 15/09/2003

## INDEXES

Description		2000	2001	2002
DIVIDEND PER SHARE	€	0.10	0.11	0.12
TOTAL DIVIDEND (PAY OUT)	€m	3.08	3.30	3.60
DIVIDEND YIELD		2.16	2.54	3.07
PRICE/EARNING RATIO (P/E)		20.89	12.09	9.16
RETURN ON EQUITY (ROE)		7.83	11.54	12.59
PRICE/BOOK RATIO		1.60	1.34	1.10
PRICE/EMBEDDED VALUE RATIO		1.19	1.02	0.84