

Vittoria Assicurazioni

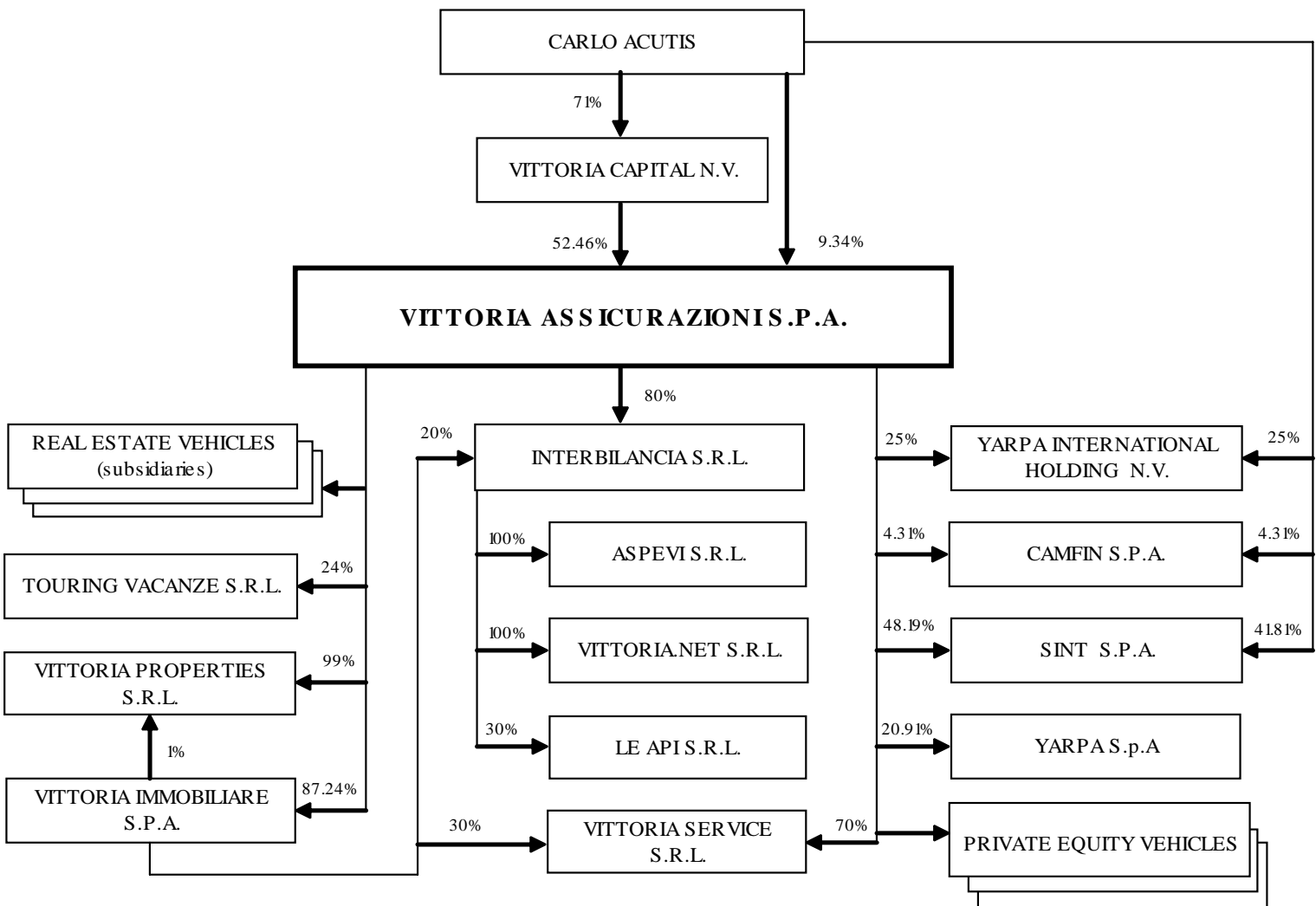
**Financial
presentation**



London, 10 October 2008



SHAREHOLDING STRUCTURE



VITTORIA ASSICURAZIONI S.p.A.

shareholders

		NR. SHARES	OF SHARE CAPITAL
1	VITTORIA CAPITAL N.V. - Holland	17,232,200	52.5
2	YAFA HOLDING B.V. – Holland (Carlo Acutis)	2,376,624	7.2
3	ARBUS s.r.l. - Italy	1,829,585	5.6
4	SERFIS S.p.A. - Italy	1,196,738	3.6
5	YURA INTERNATIONAL B.V. - Holland (Carlo Acutis)	689,288	2.1
		Equal to	71.0
	Other		29.0
	TOTAL	32,848,012	100.0

VITTORIA CAPITAL N.V.

Shareholders

		% OF SHARE CAPITAL
1 Yafa Holding B.V.- Holland (Carlo Acutis)		71.0
2 MUNCHENER RUCK GROUP – Germany		12.0
Münchener Rückversicherungs - Gesellschaft	10.0	
Victoria Düsseldorf	2.0	
3 PIRELLI & C. - Italy		5.0
4 MALUJA – Holland		5.0
5 MARINT – Luxembourg		2.0
6 BANCA PASSADORE - Italy		1.0
7 OTHER		4.0
	Equal to	100.0

PREMIUMS

DESCRIZIONE	2005	2006	2007		Forecast 2008	
	change %	change %	amount €million	change %	amount €million	change %
Third party motor liability	4.4	3.0	279,3	5.6	291,0	4.2
Total motor business	6.0	3.8	354,6	5.7	369,0	4.1
Other non-life business	8.5	9.1	140,4	18.1	159,0	13.2
Total non-life business	6.6	5.1	495,0	8.9	528,0	6.7
Life business	5.0	11.8	141,1	7.1	142,0	0.6
Total	6.2	6.6	636,1	8.5	670,0	5.3

LOSS RATIO

DESCRIPTION	2005	2006	2007	Forecast 2008
	%	%	%	%
Third party motor liability	82.7	80.0	84.8	79.4
Total motor business	71.5	72.0	75.6	72.4
Other non-life business	55.2	59.9	58.8	60.9
Total non-life business	67.2	68.7	71.3	69.5

EXPENSE RATIO

DESCRIPTION	2005	2006	2007	Forecast 2008
	%	%	%	%
Non-life business (1)	25.7	25.6	25.2	25.5
Life business (2)	2.0	2.0	3.3	2.8

(1) : percentage of direct premiums

(2) : percentage of average direct mathematical

MOTOR COMBINED RATIO

DESCRIPTION	2005	2006	2007	Forecast 2008
	%	%	%	%
EARNED PREMIUMS	100.0	100.0	100.0	100.0
INCURRED CLAIMS	-71.5	-72.0	-75.6	-72.4
COSTS	-25.0	-24.5	-22.4	-22.9
OTHER TECHNICAL CHARGES	-0.8	-0.0	0.4	0.4
COMBINED RATIO (technical result)	97.3	96.5	97.6	94.9
FINANCIAL RESULT	3.3	6.1	8.3	8.0
RESULT BEFORE TAXES	6.0	9.6	10.7	13.1
	Amount €/000	Amount €/000	Amount €/000	Amount €/000
TARGET 7% of earned premiums-direct business	22,173	22,990	24,245	25,300
RESULT BEFORE TAXES	14,997	25,894	33,418	47,000
DIFFERENCE	-7,176	2,904	9,173	21,700

NON-MOTOR COMBINED RATIO

DESCRIPTION	2005	2006	2007	Forecast 2008
	%	%	%	%
EARNED PREMIUMS	100.0	100.0	100.0	100.0
INCURRED CLAIMS	-55.2	-59.9	-58.8	-60.9
COSTS	-41.5	-39.9	-42.0	-42.1
OTHER TECHNICAL CHARGES	-2.3	-2.5	-2.0	-2.0
COMBINED RATIO (technical result)	99.0	102.3	102.7	105.0
FINANCIAL RESULT	3.9	7.0	10.0	9.9
RESULT BEFORE TAXES	4.9	4.7	7.3	4.9
	Amount €/000	Amount €/000	Amount €/000	Amount €/000
TARGET 7% of earned premiums-direct business	7,284	8,143	8,359	9,900
RESULT BEFORE TAXES	4,494	4,751	7,891	6,000
DIFFERENCE	-2,790	-3,392	-468	-3,900

TOTAL NON-LIFE COMBINED RATIO

DESCRIPTION	2005	2006	2007	Forecast 2008
	%	%	%	
EARNED PREMIUMS	100.0	100.0	100.0	100.0
INCURRED CLAIMS	-67.2	-68.7	-71.3	-69.5
COSTS	-29.4	-28.7	-27.3	-27.8
OTHER TECHNICAL CHARGES	-1.2	-0.7	-0.2	-0.2
COMBINED RATIO (technical result)	97.8	98.1	98.8	97.5
FINANCIAL RESULT	3.5	6.3	8.7	8.5
RESULT BEFORE TAXES	5.7	8.2	9.8	11.0
	Amount €/000	Amount €/000	Amount €/000	Amount €/000
TARGET 7% of earned premiums-direct business	29,457	31,133	32,604	35,200
RESULT BEFORE TAXES	19,491	30,645	41,309	52,900
DIFFERENCE	-9,966	-488	8,705	17,700

LIFE BUSINESS

DESCRIPTION	2005	2006	2007	Forecast 2008
PREMIUMS BREAKDOWN (€million)				
Annual premiums:				
First-year premiums	3,7	3,2	2,1	3,7
Subsequent-year premiums	44,4	46,8	45,9	40,9
Total annual premiums	48,1	50,0	48,0	44,6
Single premiums	69,7	81,7	93,1	97,4
Total life business	117,8	131,7	141,1	142,0
PREMIUMS BREAKDOWN RATIO (%)				
Annual premiums	40.8	38.0	34.0	31.4
Single premiums	59.2	62.0	66.0	68.6
Surrenders (€million)	31,0	39,0	44,3	57,0
Matured policies (€million)	57,5	63,5	60,1	64,0

LIFE BUSINESS

PREMIUMS BREAKDOWN BY SALES CHANNEL

€million

DESCRIZIONE	2004	2005	2006	2007
Agencies	85,0	88,5	86,3	73,8
Bank insurance	27,2	27,6	40,9	4,2
Financial Institutions	0,0	1,7	4,5	63,1

EMPLOYEES AND SALES STRUCTURE

DESCRIPTION	2005	2006	2007
Number of employees (annual average)	389	402	401
Sales outlets:			
agencies	229	234	241
sub-agencies	251	320	368
bank branches (bankinsurance agreements)	250	240	240

INVESTMENTS

DESCRIPTION	2005	2006	2007
INVESTMENTS and LIQUID FUNDS	100	100	100
BUILDINGS	0.7%	0.6%	0.6%
REAL ESTATE COMPANIES	5.0%	9.7%	8.8%
STRATEGIC EQUITY INVESTMENTS	6.2%	5.3%	4.1%
PRIVATE EQUITY	0.0%	1.1%	1.3%
BONDS	83.7%	79.5%	81.3%
LOANS	1.3%	0.8%	0.8%
LIQUID FUNDS	3.1%	3.0%	3.1%

GROUP EMBEDDED VALUE

€million

DESCRIPTION	2005	2006	2007
GROUP SHAREHOLDERS' EQUITY	203,6	226,3	320,8
VALUE IN FORCE - LIFE PORTFOLIO[✓] (1)	19,9	18,6	20,7
EMBEDDED VALUE	223,5	244,9	341,5

[✓] (1)	DEFERRED TAX RATE	39.00%	39.00%	39.00%
	RETURN ON ASSETS	5.00%	5.00%	5.00%
	DISCOUNT RATE	6.75%	7.50%	7.50%

SHAREHOLDERS EQUITY AND SOLVENCY MARGIN

€million

DESCRIPTION	2005	2006	2007
SHARE CAPITAL	30,0	30,5	32,7
EQUITY RESERVES	97,7	115,2	146,2
NET PROFIT FOR THE YEAR	20,3	27,4	36,5
SHAREHOLDERS' EQUITY	148,0	173,1	215,4
SOLVENCY MARGIN REQUIRED			
NON-LIFE BUSINESS	54,4	59,6	69,0
LIFE BUSINESS	28,3	30,6	33,2
Shareholders' equity/solvency margin requirement ratio			
NON-LIFE BUSINESS	1.7	1.8	1.6
LIFE BUSINESS	1.8	1.8	2.6

CONSOLIDATED NET ROE

2005	2006	2007	Forecast 2008 (*)	Forecast 2008 No CAMFIN impairment
24.2 %	17.8 %	34.2 %	10.6 %	12.9 %

Sareholders' equity is net of reserves for unrealised gains

(*) consolidated net profit 34,8 mio € as per press release

GROWTH STRATEGIES

- **DEVELOPMENT: AGENCIES NETWORK
AFFINITY GROUPS
BUILD-UP OF A SALES NETWORK IN LIFE BUSINESS**
- **FOCUS ON TECHNICAL RESULT**
- **TAKE ADVANTAGE OF REAL ESTATE OPPORTUNITIES**
- **REDUCTION OF EXPENSE RATIO**
- **SOLVENCY MARGIN SELF-FINANCING**
- **DIVIDEND INCREASE AS IN PREVIOUS YEARS**

LEGENDA

- **PREMIUMS**
WRITTEN PREMIUMS DIRECT BUSINESS
- **LOSS RATIO**
INCURRED CLAIMS / EARNED PREMIUMS RETAINED BUSINESS
- **EXPENSE RATIO**
NON-LIFE BUSINESS: ADMINISTRATION EXPENSES / PREMIUMS WRITTEN DIRECT BUSINESS
LIFE BUSINESS: ADMINISTRATION EXPENSES / AVERAGE MATHEMATICAL RESERVES DIRECT BUSINESS
- **COMBINED RATIO**
(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