

**Proxy form to the Appointed Representative
pursuant to article 135 – undecies of Legislative Decree n. 58/1998**

PROXY FORM AND VOTING INSTRUCTIONS

Mr. Andrea DE COSTA, born in Milano on 25 July 1981, tax code DCS NDR 81L25 F205Q, as “Appointed Representative” pursuant to article 135-undecies of Legislative Decree n. 58/1998 of Vittoria Assicurazioni S.p.A., eventually replaced by Mr. Matteo SANT’AMBROGIO, born in Milano on 11 June 1973, tax code SNT MTG 73H11 F205C, is collecting voting proxies for the ordinary Shareholders’ meeting called at Hotel Melià – Via Masaccio, 19 – Milano on Friday 29 April 2011 at 10.30 a.m. on first call, and if necessary, on Saturday 30 April 2011, same time and place, on second call, in accordance with the terms and procedures indicated in the notice of call published in the Company website and in the newspaper “Il Sole 24 Ore” on 22 March 2011, with the following

AGENDA

1. Financial statements for the year ended on 31 December 2010, reports of the Board of Directors and of the Board of Statutory Auditors; related resolutions;
2. Appointment of a Director; related resolutions;
3. Reconstitution of the Board of Statutory Auditors pursuant to Article 17 of the Company Bylaws.

The original proxy form, together with the confidential voting instructions for the Appointed Representative, shall be received by the same, even by registered letter, at his address in 20121 Milan, Via Agnello 18, within 18.00 p.m. of Wednesday 27 April 2011, second trading day prior to the date established on first call of the shareholders’ meeting .
The proxy and the voting instructions can be revoked within the same term and with the same procedure.

The granting of the proxy and of the voting instructions by mean of this form shall be free of charge for the shareholder.

PROXY FORM

(Section to be notified to the Company by the Appointed Representative – Fill with the information required)

The undersigned.....,
born in....., on....., (Fiscal code/Tax ID)
domiciled in

Personal data to be filled in at the discretion of the shareholder:

- statement no.(number of the statement from the intermediary
- possible identification code.....



Vittoria Assicurazioni

Hereby APPOINTS the Appointed Representative to participate and vote at the afore mentioned shareholders' meeting as indicated in the granted voting instructions in respect of n.....Vittoria Assicurazioni shares registered in the account n.
by
ABICAB

DECLARES that he/she/it is aware that the proxy to the Appointed Representative might contain voting instructions in respect of some resolution proposals only and that in this case, the vote shall be expressed for the sole proposals in respect of which instructions have been granted.

The undersigned (surname and name of the person who signs the proxy if different from the shareholder)

.....

is subscribing this proxy as:

- ☐ PLEDGEE
- ☐ SWAPPER
- ☐ USUFRUCTUARY
- ☐ CUSTODIAN
- ☐ AGENT
- ☐ LEGAL REPRESENTATIVE OR PROXY WITH POWER OF SUB-DELEGATION

Place and date.....

Signature.....

VOTING INSTRUCTIONS

(Section containing information for the Appointed Representative only – Check the selected box)

The undersigned
(name and personal data) hereby appoints the Appointed Representative to vote in accordance with the following voting instructions at the ordinary shareholders' meeting of Vittoria Assicurazioni S.p.A. called in Milan, Hotel Melià, Via Masaccio n. 19, on Friday 29 April 2011 at 10.30 a.m. on first call and, if necessary, on Saturday 30 April 2011, same place and time.

A) RESOLUTION PROPOSAL (*)

- 1) Financial statements as at 31 December 2010, Board of Directors' and Board of Statutory Auditors' reports; related resolutions;

☐ IN FAVOUR ☐ AGAINST ☐ ABSTAIN

- 2) Appointment of a Director; related resolutions;

☐ IN FAVOUR ☐ AGAINST ☐ ABSTAIN

- 3) Reconstitution of the Board of Statutory Auditors pursuant to Article 17 of the Company By-laws.

☐ IN FAVOUR ☐ AGAINST ☐ ABSTAIN

-
- B)** In the event of circumstances unknown at the time of granting of the proxy ⁽¹⁾ the undersigned with reference to:

1° Resolution

☐ CONFIRMS THE INSTRUCTIONS

☐ REVOKES THE INSTRUCTIONS (*)

MODIFIES THE INSTRUCTIONS: ☐ IN FAVOUR ☐ AGAINST ☐ ABSTAIN

☐ AUTHORIZES the Appointed Representative to vote in a different way with respect to the given instructions.

(1) If circumstances unknown at the time of granting the proxy occur, that cannot be communicated to the shareholder, it is possible: a) to confirm the voting instructions; b) to modify the voting instructions; c) to revoke the voting instructions; d) to authorize the Appointed Representative to vote in a different way with respect to the given instructions, when it is reasonable that, if the shareholder had known the occurred circumstances, he would have modified accordingly the voting instructions. If no choice is made, the voting instructions indicated as (a) are considered confirmed.

2° Resolution

☐ CONFIRMS THE INSTRUCTIONS

☐ REVOKES THE INSTRUCTIONS (*)

MODIFIES THE INSTRUCTIONS: ☐ IN FAVOUR

☐ AGAINST

☐ ABSTAIN

☐ AUTHORIZES the Appointed Representative to vote in a different way with respect to the given instructions.

3° Resolution

☐ CONFIRMS THE INSTRUCTIONS

☐ REVOKES THE INSTRUCTIONS (*)

MODIFIES THE INSTRUCTIONS: ☐ IN FAVOUR

☐ AGAINST

☐ ABSTAIN

☐ AUTHORIZES the Appointed Representative to vote in a different way with respect to the given instructions.

C) In the event of **modifications or additions** to the proposals to the Shareholders' Meeting ⁽²⁾, the undersigned with reference to:

1° Resolution

☐ CONFIRMS THE INSTRUCTIONS

☐ REVOKES THE INSTRUCTIONS (*)

MODIFIES THE INSTRUCTIONS: ☐ IN FAVOUR

☐ AGAINST

☐ ABSTAIN

☐ AUTHORIZES the Appointed Representative to vote in a different way with respect to the given instructions.

2° Resolution

☐ CONFIRMS THE INSTRUCTIONS

☐ REVOKES THE INSTRUCTIONS (*)

MODIFIES THE INSTRUCTIONS: ☐ IN FAVOUR

☐ AGAINST

☐ ABSTAIN

☐ AUTHORIZES the Appointed Representative to vote in a different way with respect to the given instructions.

3° Resolution

☐ CONFIRMS THE INSTRUCTIONS

☐ REVOKES THE INSTRUCTIONS (*)

MODIFIES THE INSTRUCTIONS: ☐ IN FAVOUR

☐ AGAINST

☐ ABSTAIN

☐ AUTHORIZES the Appointed Representative to vote in a different way with respect to the given instructions.

(2) In the event of modifications or additions to the proposals to the Shareholders' Meeting, it is possible: a) to confirm the voting instructions; b) to modify the voting instructions; c) to revoke the voting instructions; d) to authorize the Appointed Representative to vote in a different way with respect to the given instructions, when it is reasonable that, if the shareholder had known the modification or additions, he would have modified accordingly the voting instructions. If no choice is made, the voting instructions indicated as (a) are considered confirmed.



Vittoria Assicurazioni

In case of vote on a directors' liability action pursuant to art. 2393, 2nd alinea, of the Italian civil code, proposed by the shareholders at the annual shareholders' meeting, the undersigned appoints the Appointed Representative to vote as follows: ☐ IN FAVOUR ☐ AGAINST ☐ ABSTAIN

(*) Pursuant to Article 135-undecies, 3rd alinea, of Legislative Decree n. 58/1998, "Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to Proposals for which no voting instructions are given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried. "

Place and date.....

Signature.....

Legislative Decree n.58/1998

Article 135-undecies

(Appointed representative of a listed company)

1. Unless otherwise stated in the Articles of Association, for each shareholders' meeting listed companies shall appoint a person upon whom shareholders may confer proxy, with voting instructions on all or a number of items on the agenda, by the second trading day prior to the date established on first or single call of the shareholders' meeting. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in subsection 1.
3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.
4. The person appointed as representative shall express any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations.
5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the terms of Article 135-decies may express a vote other than that indicated in the voting instructions.