

Vittoria Assicurazioni

SHARE CAPITAL: EURO 65,766,210 FULLY PAID IN

TAX CODE AND TRADE REGISTER OF

MILAN 01329510158 – REA NO. 54871

Registered in Italian Central Register of Insurance & Reinsurance Companies, Section I -n. 1.00014

Parent company of the Vittoria Assicurazioni Group

Registered in Italian Central Register of Insurance Groups, no. 008

Corporate Governance and Ownership Report FY 2008

Approved by Board of Directors on
12 March 2009





Vittoria Assicurazioni

CORPORATE GOVERNANCE AND OWNERSHIP REPORT

pursuant to Article 123/2 of the Italian Consolidated Finance Act, Article 89/2 of the CONSOB Issuers' Regulation, and Article 1A.2.6 of the Instructions for the Italian Stock Market Regulation.

Issuer: Vittoria Assicurazioni SpA

Website: www.vittoriaassicurazioni.com

Report on the FY 2008

Approved by the Board of Directors on 12 March 2009



Glossary

Code:

The Corporate Governance Code for listed companies (Codice di Autodisciplina) approved in March 2006 by the Italian Corporate Governance Committee and promoted by Borsa Italiana SpA.

Civil Code:

stands for the Italian Civil Code

Board:

The Board of Directors of Vittoria Assicurazioni SpA

Financial year (FY):

FY 2008

Instructions for the Stock Market Regulation:

The Instructions accompanying the Regulation for markets organised and managed by Borsa Italiana SpA

Stock Market Regulation:

The Regulation for markets organised and managed by Borsa Italiana SpA

CONSOB Issuers' Regulation:

The Regulation concerning issuers issued by the CONSOB (Italian securities & exchange commission) with its resolution no. 11971 of 1999

Report:

This corporate governance report, which companies are required to prepare pursuant to Article 124/2 of the Italian Consolidated Finance Act, to Article 89/2 of the CONSOB (Italian securities & exchange commission) Issuers' Regulation, and to Article 1A.2.6 of the Instructions for the Italian Stock Market Regulation.

ICFA:

The Italian Consolidated Finance Act, i.e. Italian Legislative Decree no. 58 of 24 February 1998



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1. VITTORIA ASSICURAZIONI PROFILE

Vittoria Assicurazioni is an independent insurance company founded in Milan in 1921. Listed since 1988 on the Milan Stock Exchange, the company operates in all Non-Life and Life segments throughout Italy through an extensive sales organisation with over 251 general agencies and 378 sub-agencies. Vittoria Assicurazioni positions itself primarily as an insurer for households and small business, with special attention to identifying innovative solutions and high-quality services.

Vittoria Assicurazioni also operates in the property sector and in services, through its subsidiaries and by setting up specialized partnerships in the two sectors.

The administration and control system of Vittoria Assicurazioni S.p.A. is based on a traditional model, with the Board of Directors playing a pivotal role. Company administration is the responsibility of the following bodies:

- Board of Directors
- Board of Statutory Auditors
- Shareholders' Meeting

The Board formed the following Committees from among its members:

- Appointments & Remuneration Committee
- Internal Control Committee
- Finance Committee
- Real Estate Committee

On 12 November 2004, the Board of Directors approved the Code of Ethics which lays down the values of ethics and responsibilities which have always distinguished the relationships between the Company and its employees as well as between the Company, Agency Network and Customers.

2. INFORMATION ON COMPANY OWNERSHIP (pursuant to Article 123/2 of the Italian Consolidated Finance Act) AT 31/12/2008

Structure of share capital

As at 31 December 2008, the share capital of Vittoria Assicurazioni SpA amounted to € 65,766,210, divided into 65,766,210 ordinary shares with a par value of € 1.00 each.

Vittoria Assicurazioni ordinary shares are listed in the STAR segment the screen-based equity market (Mercato Telematico Azionario – MTA) managed by Borsa Italiana SpA. They give their holders the capital and administrative rights established by Italian law and by the company's by-laws.

Once again as at 31 December 2008, there were 866,895 bonds outstanding convertible into 1,733,790 Vittoria Assicurazioni ordinary shares. The convertible bonds are listed on the screen-based equity market (Mercato Telematico Azionario – MTA) managed by Borsa Italiana SpA.

On 17 November 2008, the free increase in capital deliberated by the Extraordinary Shareholders' meeting of 27 June 2008 was resolved by issue of 1 new share assigned to every share in circulation. A total of 32,883,105 new ordinary shares were issued.

After this increase in capital and pursuant to its execution, the Company updated the conversion relationship of the bonds issued on the "Vittoria Assicurazioni S.p.A. Fixed/Floater 2001/2016 subordinate loan, convertible to ordinary shares", raising from 1 to 2 the number of the shares assigned for each bond converted of the nominal value of € 4.80 each.

Restrictions on the transfer of securities

There are no by-law or legal restrictions on the transfer of Vittoria Assicurazioni SpA ordinary shares and of the convertible bonds.



Major shareholdings

As at 31 December 2008, the parties who – based on notifications received pursuant to Article 120 of the Italian Consolidated Finance Act, on the shareholder register, and on other information received – directly or indirectly owned major shareholdings in Vittoria Assicurazioni SpA were:

Declarant	Direct shareholder	% share of ordinary capital	% share of voting capital
Carlo Acutis	Vittoria Capital NV	52.40 %	52.40 %
	Yafa Holding BV	7.23%	7.23%
Francesco Baggi Sisini	Opalia BV	5.66%	5.66%
Serfis SpA	Serfis SpA	3.64%	3.64%

Securities giving special rights

Vittoria Assicurazioni S.p.A. has not issued securities that grant special controlling rights.

Employee equity participation: mechanism for exercising voting rights

No employee equity-participation schemes have been approved.

Restrictions on voting rights

There are no restrictions on voting rights

Shareholder Agreements

On 11 November 2008, Yafa Holding BV and the insurance shareholders of Vittoria Capital NV, namely Münchener Rückversicherungs and Victoria Versicherung A.G., previously involved in a shareholders' agreement which expired on 15 September 2008, signed a new shareholders' agreement that regulates the right of transfer of the shares owned in Vittoria Capital NV, the ultimate parent company of Vittoria Assicurazioni S.p.A..

More specifically, the pact provides for reciprocal pre-emption rights between its participants and co-sale rights in favour of minority shareholders, together with automatic application to the pact of 35% of Vittoria Assicurazioni shares if Vittoria Capital is dissolved.

Appointment and replacement of the directors

Appointment and replacement of the directors is regulated by Art. 10 of the By-Laws.

“Art. 10 - Board of Directors

The Company shall be administered by a Board of Directors consisting of no fewer than 7 and no more than 16 Directors, elected by the General Meeting, who shall have a term of office of a maximum of three financial years and who shall always be eligible for re-election. Before proceeding with the appointment of directors, the Shareholders' Meeting decides on their number, within the limits mentioned above.

Directors must meet the requirements specified by the regulations current at the time. A minimum number of these corresponding to the minimum envisaged by regulations must meet the requirements to qualify as independent, as indicated in Article 148, paragraph 3, of Italian Legislative Decree No. 58/1998.

Cessation of fulfilment of these requirements causes the director concerned to lapse from office. If, however, requirements continue to be met by the minimum number of directors who, under current regulations, have to meet the said requirements, cessation of the director's independence qualification does not cause him/her to lapse from office.

The Board of Directors is appointed on the basis of lists submitted by shareholders in the manner specified below, on which candidates must be listed with a consecutive number.

Lists submitted by shareholders, signed by the persons submitting them, must be lodged at the registered office of the Company, available to any person on request, at least fifteen days prior to the



date set for the General Meeting on first call and must be published according to the other forms of disclosure envisaged by regulations current at the time.

No shareholder or shareholders subscribing to a relevant shareholders' agreement within the meaning of Article 122 of Italian Legislative Decree No. 58/1998, the parent company, the subsidiary companies and those under joint control within the meaning of Article 93 of Legislative Decree No. 58/1998, may submit or take part in submittal, not even via interposed persons or trustee companies, of more than a single list, and they cannot vote for several lists, and each candidate may only stand in a single list on pain of ineligibility. Any seconding of nominations or votes cast in breach of this prohibition shall not count towards any list.

Only those shareholders who, alone or together with other submitting shareholders, hold voting shares that, in total, account for at least 2.5% of the share capital with the right to vote at Ordinary General Meetings of shareholders, or accounting for any lower percentage established by mandatory legal or regulatory provisions have the right to submit lists.

Together with each list, the following items must be lodged by the respective deadlines indicated above, i.e. (i) the appropriate certification issued by a legally authorised intermediary proving ownership of the number of shares necessary for the submittal of lists; (ii) the declarations with which individual candidates accept their candidacy and attest, under their own responsibility, the absence of reasons for ineligibility and incompatibility applying to them, and the existence of the requirements established for the respective posts; and (iii) a curriculum vitae relating to each candidate's personal and professional characteristics and showing, where appropriate, the suitability of the same to qualify as independent.

Any lists submitted other than in accordance with the above provisions shall be considered not to have been submitted.

Election of the Board of Directors takes place as detailed below:

- a) the directors to be elected, except one, are chosen from the list which has obtained the highest number of votes cast by shareholders in the consecutive order in which they appear on the list;
- b) the remaining director is chosen from the list that is not linked in any way, not even indirectly, with the shareholders who submitted or voted for the list referred to in a) above, and that obtained the second highest number of votes cast by the shareholders. To this end, lists that have not attained a percentage of votes of at least half the number required to submit the lists, in accordance with paragraph 6 of the present Article, will not be considered.

If candidates elected in the manner described above do not assure appointment of a number of directors meeting the independence requisites established by Article 148, paragraph 3, of Italian Legislative Decree No. 58 of 28 February 1998 equal to the minimum number established by law in relation to the total number of directors, the non-independent candidate elected last in consecutive order in the list obtaining the highest number of votes, as per a) in the previous paragraph, is replaced by the first independent candidate in consecutive order not elected in the same list, or, failing that, by the first independent candidate in consecutive order not elected in other lists, according to the number of votes obtained by each. This substitution procedure is continued until the Board of Directors consists of a number of members satisfying the requirements of Article 148, paragraph 3, of Italian Legislative Decree No. 58/1998 at least equal to the legally required minimum. Finally, if this procedure does not produce the result just indicated, substitution takes place by means of a resolution passed by the Shareholders' Meeting with a relative majority, after presentation of candidacies of persons meeting the said requirements.

If only one list is submitted or no lists are submitted, the Shareholders' Meeting decides on the basis of legal majorities, without following the above procedure.

If during the course of the financial year one or more directorships become vacant, provided that the majority of directors have been elected by the Shareholders' Meeting the procedure indicated in Article 2386 of the Italian Civil Code is followed, as described below:

- a) The Board of Directors proceeds with the substitution from names appearing on the same list on which the outgoing director appeared, and the Shareholders' Meeting votes on this, observing the same criterion, based on legal majorities;



b) If no unelected candidates or candidates meeting the requirements remain in the said list or, in any case, when for any reason whatsoever it is not possible to comply with the provisions of sub-paragraph a), the Board of Directors proceeds with the substitution, as does the Shareholders' Meeting with a subsequent resolution, based on legal majorities and without list voting.

The Board of Directors and the Shareholders' Meeting must in any case proceed with appointment in such a way as to ensure the presence of the minimum total number of independent directors required by current regulations."

Statutory amendments

The Extraordinary Shareholder Meeting approves by-law amendments in accordance with legal regulations.

Pursuant to Article 2365 of the Italian Civil Code, Article 14 of the Company By-Laws gives the Board of Directors the power to decide on, saving legal limits, (a) any reduction of capital in cases of shareholder withdrawal; (b) adaptation of company by-laws to regulatory requirements; (c) transfer of the registered HQ within Italian territory; and (d) mergers in the cases indicated in Articles 2505 and 2505/2 of the Italian Civil Code, to which reference is also made for demergers, in cases where such rules are applicable.

Delegation of powers to increase share capital and authorisations of share buybacks

No shareholder resolutions have been passed authorising the Board of Directors to increase capital pursuant to Article 2443 of the Italian Civil Code, to issue equity financial instruments, or to buy back own shares.

Change-of-control clauses

Vittoria Assicurazioni SpA and its subsidiaries have not stipulated relevant agreements that take effect, are amended or are extinguished if control of the contractor company changes.

Indemnities for directors in the case of resignation, dismissal, or cessation following a public tender offer

There are no agreements between the company and directors which set forth indemnity in the event of resignation or dismissal without just cause or if the employment relationship ends pursuant to a public offering.

3. APPLICATION OF THE CORPORATE GOVERNANCE CODE

At its meeting on 22 March 2007, the Board of Directors of Vittoria Assicurazioni SpA decided to accept and apply the Italian Corporate Governance Code for listed companies approved in March 2006 by the Italian Corporate Governance Committee and promoted by Borsa Italiana SpA, as detailed in Appendix 4 of this report.

Vittoria Assicurazioni and its subsidiaries are not subject to non-Italian legal requirements influencing the corporate governance structure of the former.

4. ACTIVITIES OF DIRECTION AND CO-ORDINATION

Vittoria Assicurazioni SpA is not subject to activities of direction and co-ordination by others as defined by Articles 2497 et seq. of the Italian Civil Code, as the companies that directly and indirectly own a controlling interest in the Company (i.e. Vittoria Capital NV and its parent companies Yafa Holding BV and Yafa SpA) act as investment holding companies and do not intervene in the process of defining Vittoria Assicurazioni's strategies.

The company, parent company of the Vittoria Assicurazioni Group regulated by Articles 82 et seq. of Italian Legislative Decree no. 209 of 7 September 2005 and by ISVAP (Italian insurance regulator)



Regulation no. 15 of 20 February 2008 – holds the role of Group Parent Company and performs activities of direction and co-ordination of the following companies:

Real estate companies

- Vittoria Immobiliare SpA – Milan
- Lauro 2000 Srl – Milan
- Acacia 2000 Srl – Milan
- Immobiliare Bilancia Srl – Milan
- Immobiliare Bilancia Prima Srl – Milan
- Immobiliare Bilancia Seconda Srl – Milan
- Immobiliare Bilancia Terza Srl – Milan
- V.R.G. Domus S.r.l. – Turin
- Vittoria Properties Srl – Turin
- Forum Mondadori Residenze Srl – Milan
- Cadorna Real Estate Srl – Milan
- Vaimm Sviluppo Srl – Milan
- Jannozzi S.r.l. - Milan
- Interimmobili Srl – Rome
- Gestimmobili Srl – Milan
- Valsalaria S.r.l. - Rome

Service companies

- Interbilancia Srl – Milan
- Vittoria Service Srl – Milan
- A.Spe.Vi S.r.l. – Milan
- Vittoria.net Srl - Milan

5. BOARD OF DIRECTORS

The Board of Directors is the central organisation of the Company's corporate governance system.

With the assistance of the Committees established among its members, It is responsible for defining, applying and updating corporate governance rules, in observance of current regulations; for determining the strategic guidelines of the Company and Group; and for checking the system of controls required to monitor corporate performance.

5.1. Membership

Pursuant to Article 10 of the By-Laws, the Company is administered by a Board of Directors consisting of no fewer than 7 and no more than 16 Directors, elected by the General Meeting which determines the number of directors.

The Directors remain in office for a period of no more than three years and can be re-elected. They must meet the requirements envisaged by Article 148, section 3, of Leg. Decree 58/1998. Cessation of fulfilment of these requirements causes the director concerned to lapse from, office.

The loss of the prerequisite of independence does not generate a lapse from office if there is the minimum number of Directors who still possess this requirement, according to the provisions at the time.

The Board of Directors, appointed by the Ordinary General Meeting of Shareholders on 27 April 2007 for FYs 2007, 2008 and 2009, consists of the following 16 standing members, of whom 9 are independent:

- | | |
|---------------------------------------|------------------------|
| - Luigi GUATRI | Honorary Chairman |
| - Giorgio Roberto COSTA | Chairman |
| - Andrea ACUTIS | Deputy Chairman |
| - Carlo ACUTIS | Deputy Chairman |
| - Roberto GUARENA | Managing Director |
| - Adriana ACUTIS BISCARETTI di RUFFIA | Non-executive director |



- Francesco BAGGI SISINI	Independent director
- Tiberto BRANDOLINI d'ADDA	Independent director
- Marco BRIGNONE	Independent director
- Arnaud HELLOUIN de MENIBUS	Non-executive director
- Pietro Carlo MARSANI	Independent director
- Giorgio MARSIAJ	Independent director
- Edgar MUELLER-GOTTARD	Independent director
- Lodovico PASSERIN d'ENTRÈVES	Independent director
- Luca PAVERI FONTANA	Non-executive director
- Robert RICCI	Independent director
- Giuseppe SPADAFORA	Independent director

As up to the date of this Report, there have been no changes in the Board membership shown above.

The candidates' curriculum vitae, submitted during the 27 April 2007 elections, were published on the website www.vittoriaassicurazioni.com, in the About Us - Company Officers section.

At its meeting on 22 March 2007, the Board of Directors established the following criteria for identifying the maximum number of directorships or statutory auditor appointments compatible with effective performance of office as a director of the Company:

- Offices held in listed companies and in financial, banking, and insurance companies or companies of major size are considered
- "Financial companies" mean companies that are able to conduct financial activities involving the general public, therefore excluding holding companies, as long as they are not listed
- Companies of a major size are those with annual sales exceeding € 100 million
- If office in a parent company is considered, any offices in its subsidiaries are disregarded.

Based on these criteria, the maximum limit has been established as being 12 offices, of which 6 in listed companies.

As required by Article 144/10 of the Issuers' Regulation, below we present a concise profile of the personal and professional characteristics of the directors currently in office. The number of relevant assignments based on the above criteria established by the Board is given in Appendix 1 to this Report.



Giorgio Roberto COSTA, born in Bellagio (Como) on 5.4.1944 – Chairman

He has been a member of the Board of Directors of Vittoria Assicurazioni SpA since 27 June 1995. Deputy Chairman since 29 April 2002, Chairman since 27 April 2007.

Formerly General Manager of Merrill Lynch SpA; director of Lehman Brothers SpA, Finanza e Futuro SpA, Lasa SpA, Banca Brignone SpA, SICAV Sailor, Milano Centrale Immobiliare, Milano Centrale Servizi Immobiliari, Caboto SIM SpA, Intesa Asset Management SpA, Caboto Securities Limited, E.Lab SpA and Vittoria Capital NV, Vice Presidente of Caboto Holding SpA and President of Milano Centrale Mutui SpA, Milano Centrale Leasing SpA and Caboto Gestioni SIM SpA. At present, he is a director of Vittoria Immobiliare SpA.

Andrea ACUTIS, born in Turin on 6.2.1964 – Deputy Chairman

He has been a member of the Board of Directors of Vittoria Assicurazioni SpA since 29 April 2004. Deputy Chairman since 27 April 2007.

A graduate in economics from Geneva University, he has been a corporate finance executive at Lazard Brothers & C. Ltd. of London. He currently holds various offices in the Boards of Directors of Vittoria Assicurazioni Group companies and is a director of Yafa SpA, Yafa Holding BV and Camfin SpA.

Carlo ACUTIS, born in Turin on 17.10.1938 – Deputy Chairman

He has been a member of the Board of Directors of Vittoria Assicurazioni SpA since 26 May 1967. Deputy Chairman since 14 June 1982.

A graduate in economics & commerce from Turin University, he has received honours in France (Chevalier dans l'Ordre National de la Légion d'Honneur) and Italy (Cavaliere del Lavoro). Formerly CEO of Toro Assicurazioni and President of the C.E.A. - Comité Européen des Assurances (the European insurance and reinsurance federation). He is currently Deputy Chairman of Banca Passadore & C S.p.A., a Director of Pirelli & C. S.p.A, Ergo Assicurazioni S.p.A., Ergo Previdenza S.p.A., Ergo Italia S.p.A., IFI S.p.A., Scor S.A., and Yura International BV and is member of the Advisory Board of Yam Invest NV. He is also the Deputy Chairman of the Comité Stratégique of the C.E.A and ANIA

Roberto GUARENA, born in Turin on 24.9.1937 – Managing Director

He has been a member of the Board of Directors and Managing Director of Vittoria Assicurazioni SpA since 29 June 1994.

Formerly General Manager and director of Istituto Mobiliare Piemontese I.P.I. SpA, standing statutory auditor of Assimoco SpA, and member of the Executive Council of the ANIA (the Italian association of insurance companies). He is currently Deputy Chairman of Yarpa S.p.A. and holds various offices in the Boards of Directors of Vittoria Assicurazioni Group subsidiaries and investee companies.

Adriana ACUTIS BISCARETTI di RUFFIA, born in Turin on 13.8.1965

She has been a member of the Board of Directors of Vittoria Assicurazioni SpA since 29 April 2004.

She holds a Master of Arts degree from Cambridge University. Formerly a director of Alexander & Alexander Italia SpA. She is currently Chairman of Yafa Holding BV, Yafa S.p.A., and Vittoria Capital NV, is a member of the Advisory Board of Yam Invest NV S.p.A., and Yareal International NV, is Director of Yura International BV and Yarpa Investments SGR S.p.A. and is Deputy Chairman of Sint S.p.A.. She also holds various offices in the Boards of Directors of Vittoria Assicurazioni Group companies.

Francesco BAGGI SISINI, born in Sassari on 10.9.1949

He has been a member of the Board of Directors of Vittoria Assicurazioni SpA since 26 April 2001.

He presently acts as Chairman of Icaria S.r.l., Sole Administrator of Martis S.r.l., Arbus S.r.l. and Bresi S.p.A., Director of Tamburi Investment Partners S.p.A., and member of the Advisory Board of Yam Invest N.V.

Tiberto BRANDOLINI D'ADDA, born in Lausanne (Switzerland) on 8.3.1948

He has been a member of the Board of Directors of Vittoria Assicurazioni SpA since 29 April 2004.



He presently acts as Chairman of Sequana Capital, and IFIL Investments SA, Deputy Chairman of IFIL Investments S.p.A., Director of Fiat S.p.A., IFI S.p.A., SGS, and Spirito Santo Financial Group and is an unlimited partner of Giovanni Agnelli e C. Sapa.

Marco BRIGNONE, born in Turin on 12.10.1938

He has been a member of the Board of Directors of Vittoria Assicurazioni SpA since 23 June 1983.

Formerly Vice President of Banca Brignone SpA, President of Brignone Informatica SpA, of the Supervisory Board of the Turin insurance clearing room, of the Luxembourg SICAV "The Sailor's Fund" and of Plurifid SpA, and director of Consigliere di Ceresole SIM & C. SpA and Acquedotto De Ferrari Galliera. He is presently Director of Ersel SIM S.p.A. S.p.A. and Online SIM S.p.A..

Arnaud Hellouin de MENIBUS, born in Déville-les-Rouen (France) on 8.2.1946.

He has been a member of the Board of Directors of Vittoria Assicurazioni SpA since 30 April 1999.

He is a graduate of the Paris Institut d'Etudes Politiques. Formerly head of the real estate division of the Paribas group, President and General Manager of Compagnie Foncière, Vice President of Gipec and Epargne Associations SICAV, and director of Régie Immobilière de la Ville de Paris (RIVP), Gérer, Paribas Epargne, Cégécé, Cardif, Klépierre, Sinvim, and Union Immobilière de France (UIF). At present he is also President of Yareal International NV, Yam Invest NV, Nieruchomosci Spzoo, and Assets and Equity Sas, as well as director of Docks Lyonnais, Vittoria Immobiliare SpA, Yareal BV, and Iskander SA.

Pietro Carlo MARSANI, born in Pavia on 29.9.1936.

He has been a member of the Board of Directors of Vittoria Assicurazioni SpA since 26 June 1986.

He is a graduate in economics & commerce of Milan's Università Bocconi. Formerly CEO of P. Ferrero & C. SpA and of Ferrero International BV, President of Worms SIM SpA; director of Worms Finanziaria SpA, Toro Assicurazioni SpA, Akros Finanziaria SpA and Homeopharm Srl; and standing statutory auditor of I.DE.A. Institute SpA and Aosta Factor SpA. At present he is also a director of Dual Sanitaly SpA and Suberit SpA.

Giorgio MARSIAJ, born in Turin on 17.5.1947

He has been a member of the Board of Directors of Vittoria Assicurazioni SpA since 23 June 1998.

He has a degree in political sciences from Turin University. He is currently Chairman of TRW Automotive Italia S.p.A.

Edgar MÜLLER-GOTTHARD, born in Alexandria (Egypt) on 15.6.1933

He has been a member of the Board of Directors of Vittoria Assicurazioni SpA since 29 June 1992.

Formerly President of the Management Committee of Victoria Rück, member of the Management Committee of Nordsten - Cologne, Victoria Feuer and Victoria Holding, member of the International Commission of the Association of German Insurance Companies (GDV), President of the Single Market Commission of the CEA - Comité Européen des Assurances, and President of the Supervisory Board of Victoria Ruckversicherung AG. At present he is a director of Vittoria Capital NV.

Lodovico PASSERIN D'ENTREVES, born in Courmayeur (Aosta) on 2.7.1944

He has been a member of the Board of Directors of Vittoria Assicurazioni SpA since 9 November 2006.

A graduate in jurisprudence and formerly External Relations Officer of the Toro and IFIL Groups, he has also been President of the External Relations Commission of the ANIA (Italian association of insurance companies). He is currently Chairman of Publikompass S.p.A. and a Director of Editrice La Stampa S.p.A. He is also a member of the Board of Directors of the Bank of Italy.

Luca PAVERI FONTANA, born in San Ruffino di Parma on 8.11.1944.

He has been a member of the Board of Directors of Vittoria Assicurazioni SpA since 29 April 2002.

He has a degree in jurisprudence from Turin University. Formerly CEO of the SKF Group and of Unicem SpA, Joint General Manager and director of IFIL SpA, Vice President of Worms & Co. (Paris), Vice President of St. Louis Sucre (Paris), director and member of the Strategic Committee of Telecom Italia SpA, director of AWA Plc. (London), Soporcel SA (Lisbon), Permal Group (Paris), and Banque Demachy



(Paris) and President and CEO of Arjo Wiggins Appleton Plc (London). He presently holds the role of Chairman of Yafa S.p.A. and Yarpa Consulting S.p.A, Managing Director of Yarpa S.p.A., and Director of Yam Invest. NV., Marsh S.p.A., Medinvest International S.C.A., and Vittoria Immobiliare S.p.A..

Robert RICCI, born in Salon de Provence (France) on 29.4.1945.

He has been a member of the Board of Directors of Vittoria Assicurazioni SpA since 27 April 2007.

He holds a degree in Law, was formerly General Manager for Italy of the Paribas Group, Managing Director of Paribas Finanziaria S.p.A., Chairman of Gamba Azioni & Co. SIM S.p.A. and Sergafactoring S.p.A, Director of Arval S.p.A and member of the Executive Committee of A.I.B.E. (Foreign Banks in Italy Federation) and is a Member of the Board of the ABI. He is currently Chairman of the Boards of Cardif Assicurazioni S.p.A. and Vittoria Immobiliare S.p.A. – Milan.

Giuseppe SPADAFORA, born in Palermo on 7.9.1954

He has been a member of the Board of Directors of Vittoria Assicurazioni SpA since 29 April 2005.

He is a graduate in economics & commerce from Palermo University. Formerly General Manager of Banco di Sicilia. At present he is Chairman of Lombarda & Associati S.r.l., Managing Director and General Manager of Cassa Lombarda S.p.A., Deputy Chairman of Anthilia S.p.A. and Director of PKB Private Bank AG.

Luigi Guatri, who had acted as the Chairman of the Board of Directors of Vittoria Assicurazioni since 28 June 1978, has been honorary chairman of the Company since 2007.

Following its appointment as resolved by the Ordinary General Meeting of Shareholders on 27 April 2007, the Board evaluated the Board's size, membership and operation also for the purpose of appointing its committees.

If it is necessary to coopt Directors, this is done on the proposal of the Appointments and Remuneration Committee, considering the requirements of professionalism set forth by Law for insurance companies (Min. Decree 24 April 1997, no. 186).

The members of the Board of Directors of Vittoria Assicurazioni are absolved from compliance with the prohibition set forth under Article 2390 of the Civil Code. As regards this, it is envisaged that the Board assess the merit of any problematical cases and report any criticalities at the first shareholders' meeting held after such assessment.

The Company has not planned any initiatives outside of the board meetings with a view to increasing the knowledge of the company and the business dynamics on the part of the Directors, since the law sets forth very strict requirements for candidates to the role of director in an insurance company (Min. Decree 24 April 1997, no. 186).

5.2. Board of Directors' role

The Board of Directors is invested with the widest and unlimited powers for ordinary and extraordinary management of the Company and has all the faculties to perform all the events considered appropriate to reach the company purposes which are not expressly reserved to the Shareholders' Meeting.

The By-Laws set forth that meetings of the Board of Directors are held at least quarterly. According to established practice, Directors receive the documentation relating to the issues on the agenda ahead of the meeting so that they have accurate information on the matters submitted to their examination.

During FY2008 the Board of Directors met 7 times and, on average, meetings lasted 1½ hours.

Directors' average meeting attendance rate was 82%. The detail of the attendance of individual directors at the meetings of the Board is given in the table on Appendix 1 to this report.

The Company has published a calendar for 2009 including 5 Board meetings on the following dates:

- 19 February
- 12 March (approval of the draft financial statements 2008)
- 12 May (approval of the Q1 2009 report)
- 30 July (approval of the Interim 2009 report)
- 10 November (approval of the Q3 2009 report)



As at the date of this Report, two meetings have already taken place.

In performing its duties, the Board of Directors draws on the following committees appointed within the Board:

- Appointments & Remuneration Committee;
- Internal Control Committee;
- Finance Committee;
- Real Estate Committee.

Board of Directors' responsibilities are determined in compliance with the matters set forth by the By-Laws, the Corporate Governance Code and prevailing regulations.

The Board of Directors of Vittoria Assicurazioni SpA:

- a) Examines and approves strategic, business and financial plans of the company and the group, examines and approves the rules of corporate governance of the company and defines the guidelines of the group structure.

More specifically, during 2008:

- the Board approved the strategic objectives for 2008 and the expectations for the year during its 21 February 2008 meeting;
- at its 13 May 2008 meeting, as required by Article 14 of ISVAP regulation no. 20 of 26 March 2008, the Board approved the strategic plan on IT and communications technology for the year 2008-2010, with a view to ensuring the existence and maintenance of a complex architecture of highly integrated systems in terms of applications and technology;
- at the same meeting, the Board examined the obligations set forth pursuant to ISVAP Regulation no. 15 issued on 20 February 2008, approving the Report on the operation and organisation of the "Gruppo Assicurativo Vittoria Assicurazioni"
- in the course of the year, the Board, with the support of the Finance Committee, also defined the investment strategies and supervised the performance of investments in equities and, with the support of the Real Estate Committee, approved the real estate initiatives of the company and the Group.

- b) Approves the organisational structure of the Company that is submitted by the Managing Director and, with the support of the Internal Control Committee, checks that top management evaluates the appropriateness, effectiveness and actual functioning of the internal control system and the risk management system and that it moves to implement any actions deemed necessary.

Specifically, in 2008:

- On 27 March 2008, the Board evaluated the coherence of the internal control system and the risk management system.
- at the same meeting, as part of the strategic guidance and organisational responsibilities as under Article 2381 of the Civil Code referred to by ISVAP regulation no. 20, the Board examined and approved the new organisational chart and the new chart of responsibilities which are designed to identify and define the responsibilities related to the key decision-making processes in the company; it also approved the updated version of the model of powers and assignments which, in combination with the chart of responsibilities, defines the responsibilities and duties assigned to the individual operating units.
- at the meeting on 12 November 2008, in compliance with the matters set forth in ISVAP regulation no. 20, the Board:
- instituted the Compliance function, appointing a manager and defining the responsibilities, duties, operating methods and the nature and frequency of the reporting to the company bodies and the departments involved;
- redefined the responsibilities, assignments, operating methods, nature, and frequency of the reporting of the Internal Audit Function, in light of new provisions;



- formalized the connection between the Compliance office and the Internal Audit and Risk Management office;
 - defined the policy for outsourcing the company's activities, specifying the criteria for identifying the activities to outsource, the criteria for selecting suppliers and adoption of methods for evaluating the level of supplier performance.
- c) Assigns and revokes powers to the managing directors, defining the limits and methods of exercise. For more information please refer to section 5.4.
- d) Decides the split of the total remuneration payable to its members as decided by the Shareholders' Meeting and, after having reviewed the specific Committee's proposals and consulted with the Board of Statutory Auditors, decides on the remuneration of the Managing Director and other directors holding specific offices.

No resolution was made in 2008 regarding changes to the remuneration set forth for Board Members by the Ordinary General Meeting of Shareholders on 27 April 2008 and apportioned by the Board of Directors on the same date.

On 13 May 2008, the Board of Directors determined the variable portion of the remuneration of the Managing Director, in accordance with the results achieved in 2007.

- e) Assesses general operating performance, taking into consideration, in particular, the information received from delegated officers and bodies and also regularly comparing actual vs. planned results;
- f) Examines and approves transactions having a significant impact on the company's profitability, assets and liabilities or financial position, with special reference to transactions in which one or more directors are stakeholders on their own behalf or on behalf of third parties; defines the general criteria for identifying the transactions having significant impact and with related parties.

In 2004 the Board of Directors of Vittoria Assicurazioni approved the "Guidelines for significant and related-party transactions", in compliance with the provisions of the Corporate Governance Code.

These guidelines were replaced by the "Guidelines for significant, intercompany and related-party transactions" approved by the Board of Directors on 19 February 2009, also in consideration of the ISVAP regulation no. 25 of 27 May 2008 on intercompany transactions. See also paragraph 14 of the present Report.

- g) Defines, and adapts over time, the strategies and policies for the assumption, evaluation and management of the more significant risks, consistently with the entity's level of capital adequacy. Based on the outcome of risk identification and assessment processes, it fixes the levels of risk tolerance and reviews them regularly.
- h) Establishes the reinsurance policies annually and verifies the correct application through application plan analyses.

5.3. Chairman

The Chairman of the Board of Directors, to whom the Company By-laws assign the power of corporate legal representation, is not vested with any executive powers.

The Chairman does not play a specific role in corporate strategies, does not control the company, and is not the chief executive officer, but instead possesses the requisites of an independent director.

5.4. Delegated bodies and officers

Article 18 of the By-Laws grants company representation to the Chairman, the Deputy Chairmen and the Managing Director.

The Board of Directors has vested the Deputy Chairman, Mr. Carlo Acutis, and the Managing Director, on a disjoined basis, with some executive powers concerning ordinary insurance operations and, within given limits of amount, concerning the finance and real estate area. The main executive powers delegated concerning investments are summarised below:

- Purchase and sale of buildings for up to € 10 million (mn) per transaction;



- Purchase and sale, without limits, of government securities, non-convertible bonds and similar debt securities, and bond CIUs (collective investment undertakings);
- Purchase and sale of units of equity CIUs, excluding closed-end funds, up to a maximum of € 15 million;
- Purchase and sale of shares, convertible bonds and interests in companies or entities up to a maximum of € 10 million, decreasing to € 5 million for transactions involving investments in insurance companies. The power to purchase and sell majority interests in other companies, with the exception of real estate companies up to € 10 million per transaction, is held exclusively by the Board of Directors;
- Purchase and sale, without limits, of debt and equity securities for the benefit of life policyholders bearing investment risk and relating to
- Granting of loans and financing up to a maximum of €5 million.

The issue of suretyships and endorsements to third parties is in any case the sole prerogative of the Board of Directors.

The Deputy Chairman and the Managing Director report to the Board of Directors on the exercise of powers delegated to them, usually on at least a quarterly basis so that the Board can check consistency with the company's strategic guidelines and operating plans as established by the Board.

In particular, they provide the Board of Directors and the Board of Statutory Auditors with information on any atypical, unusual, or related-party transactions.

5.5. Other executive directors

The Deputy Chairman, Mr. Andrea Acutis, is Chief Financial Officer of Vittoria Assicurazioni SpA.

5.6. Independent directors

At the time of its appointment in 2007, the Board of Directors evaluated the existence and, subsequently, the continuation of the requirement of independence of non-executive directors.

This evaluation is done on an annual basis as recommended by the Corporate Governance Code (3.C.4)

Based on the Board of Directors' evaluations on 27 March and 12 November 2008 and subject to evaluation of the Appointments and Remuneration Committee, the following non-executive Directors were found to meet the requirement of independence as set forth by the Corporate Governance Code adopted and based on Articles 147-ter, section 4 and 148, section 3 of the Italian Consolidated Finance Act: Francesco Baggi Sisini, Tiberto Brandolini d'Adda, Marco Brignone, Pietro Carlo Marsani, Giorgio Marsiaj, Edgar Müller-Gotthard, Lodovico Passerin d'Entrèves, Robert Ricci and Giuseppe Spadafora.

These directors were also found to be independent in the evaluations made by the Board of Directors in its meeting on 12 March 2009.

In its assessment, the Board of Directors applied all criteria envisaged by the Code, except the criterion according to which a director who has held office for more than nine years does not qualify as independent. The Board of Directors in fact intended to give preference to acquisition of in-depth knowledge of the company, which – given the peculiarities of the insurance and reinsurance business – can only be acquired after several years of experience.

The Board of Statutory Auditors has checked proper application of the above assessment criteria and of the verification procedures used by the Board of Directors to assess its directors' independence.

In the light of the positive operation of the company's Board of Directors and Board committees, for the time being the Board and, in particular, the independent directors have not deemed it necessary to accept the provision according to which independent directors should meet at least once a year without the other directors being present.

In addition, in view of the weight of independent directors on the Board (i.e. 9 out of 16 directors), the Board has not deemed it necessary to designate a lead independent director.



6. HANDLING OF CORPORATE INFORMATION

The Managing Director handles issues regarding confidential information and disclosure to the market of information on significant events, in order to guarantee proper transparency.

As envisaged by current regulations, information on significant events is disclosed by means of a communiqué, as per the requirements of Italian Legislative decree no. 58 of 24 February 1998, CONSOB resolution no. 11971 of 14 May 1999, and the Borsa Italiana Regulation.

External disclosure of non-confidential documents concerning the Company, other than those that have already been officially disclosed to the public, is approved beforehand by the Managing Director or the investor relations manager.

Other external disclosures concerning the Company, in particular those to shareholders, journalists or analysts, can be made exclusively by the Chairman of the Board of Directors, the Deputy Chairmen, the Managing Director, the investor relations manager, the Joint General Manager responsible for the Central Finance & Administration Division, or by persons delegated by the Managing Director.

Since January 2007, the Company has set up a special procedure that governs management of privileged information and information that could become such, including communication to the public, and also regulates the flow of information within the company framework. In addition to the company officers, all employees of Vittoria Assicurazioni are required to comply with the present procedure if they have access to information that could turn into privileged information.

Specifically, the procedure defines:

- The requisites and responsibility for classification of information as market-sensitive (nascent privileged information) and privileged
- The method for tracking access to nascent privileged information, with special reference to creation of the register as indicated in Article 115/2 of Italian Legislative Decree 58/1998 and Article 152/2 of the CONSOB Regulation
- Operating instructions for market disclosure of privileged information.

7. BOARD COMMITTEES

As already highlighted earlier in Chapter 5, the Board has appointed the following internal Board committees, i.e.

- Appointments & Remuneration Committee;
- Internal Control Committee;
- Finance Committee;
- Real Estate Committee.

The Committees' membership is as follows:

Appointments & Remuneration Committee

- | | |
|--------------------------------|----------------------------|
| - Luca PAVERI FONTANA | Non-executive President |
| - Francesco BAGGI SISINI | Non-executive, independent |
| - Lodovico PASSERIN d'ENTREVES | Non-executive, independent |

Internal Control Committee

- | | |
|--------------------------|-------------------------------------|
| - Pietro Carlo MARSANI | Independent non-executive President |
| - Francesco BAGGI SISINI | Non-executive, independent |
| - Giuseppe SPADAFORA | Non-executive, independent |



Finance Committee

- Andrea ACUTIS	Executive President
- Adriana ACUTIS BISCARETTI DI RUFFIA	Non-executive
- Carlo ACUTIS	Executive
- Giorgio Roberto COSTA	Non-executive
- Roberto GUARENA	Executive
- Luca PAVERI FONTANA	Non-executive

Real Estate Committee

- Andrea ACUTIS	Executive President
- Adriana ACUTIS BISCARETTI DI RUFFIA	Non-executive
- Carlo ACUTIS	Executive
- Francesco BAGGI SISINI	Non-executive, independent
- Giorgio Roberto COSTA	Non-executive
- Roberto GUARENA	Executive
- Arnaud HELLOUIN de MENIBUS	Non-executive
- Luca PAVERI FONTANA	Non-executive

For the tasks assigned to the Committees and their work in FY2008, readers should refer to the next chapters.

8. APPOINTMENTS & REMUNERATION COMMITTEE

During FY2008 the Appointments & Remuneration Committee, consisting of 3 non-executive directors, the majority of whom are independent, met 4 times.

Average meeting attendance was 100%. For individual directors' attendance rates, readers should refer to the table in Appendix 2 of this Report.

At the request of the Committee's President, the Managing Director also attended meetings, except for the part concerning his remuneration.

8.1. Functions of Appointments & Remuneration Committee

The house regulation of the Appointments & Remuneration Committee approved by the Board of Directors at its meeting on 22 March 2007, attributes the following duties to the Committee:

Direct parent company – Vittoria Assicurazioni SpA

a) Appointments

- Make proposals for the membership, organisation and operation of the Board of Directors and Board committees.
- Make proposals for the appointment of directors.
- Make proposals to the Board for co-opting directors.
- Make proposals to the Board for the appointment of the Chairman, Deputy Chairmen, committee members, and the Managing Director.
- Constantly reflect on possible replacements for directors holding specific positions, so as to ensure continuity of management using the most suitable
- Make proposals to the Board, in agreement with the Managing Director, for appointment of the General Manager, top managers, and of internal control supervisors.
- Assist the Managing Director in the preparation of career paths and succession plans for the company's top management.

b) Remuneration



- Make proposals for the Board of Directors' remuneration.
- Make proposals to the Board for remuneration of the Chairman, Deputy Chairmen, Managing Director, and directors holding specific positions.
- Make proposals to the Board, on indication of the Managing Director, to set the remuneration of the company's top management in order to attract and motivate talented people.
- Make proposals to the Board for remuneration for the Head of Internal Audit and the Financial Reporting Officer.
- Make proposals for criteria for variable remuneration linked to the company's performance, including any stock option plans, for the Managing Director and for the company's top management, to be submitted to the Board for approval.

Subsidiaries:

a) Appointments

- Assist the direct parent company's Managing Director in developing proposals for the appointment of directors and of the president, managing director, and general manager.

b) Remuneration

- Assist the direct parent company's Managing Director in developing proposals for the remuneration of directors and of the president, managing director, and general manager.

Associate companies

- Assist the direct parent company's Managing Director in developing proposals for the appointment of relevant directors (i.e. for which Vittoria Assicurazioni has the prerogative of designation).

During FY2008, the Appointments & Remuneration Committee made proposals to the Board of Directors concerning:

- variable remuneration to the Managing Director according to the results achieved in 2007;
- remuneration for the top management of Vittoria Assicurazioni SpA
- appointment of the new members of the Oversight body, appointed pursuant to Leg. Decree 231/2001;
- appointment of the head of Compliance.

All meetings of the Appointments & Remuneration Committee were properly documented in minutes.

In performing its functions, the Appointments & Remuneration Committee has the possibility of accessing the corporate information and functions necessary for performance of its tasks and also of using outside advisors, paid for by the Company.

Directors must not attend Committee meetings in which proposals for the Board are developed concerning their own remuneration.

9. REMUNERATION OF DIRECTORS

A significant part of the remuneration of executive directors and top management, based on their position and role, is linked to the business results achieved by the Company. Objectives are measured – depending on the area of responsibility – according to the following parameters: premiums written, operating ratio, and profit before taxes.

The Deputy Chairman Carlo ACUTIS does not receive any incentive-based remuneration as he is the majority shareholder.

To date, no stock option plans have been adopted.

Remuneration of the non-executive directors is not related to the economic results of Vittoria Assicurazioni S.p.A. and they are not beneficiaries of the stock option incentive plan.



In 2008, no changes were made to the remuneration set forth for the Board of Directors by the Ordinary General Meeting of Shareholders on 27 April 2008 and allocated by the Board of Directors on that date.

For the remuneration earned by the directors pertaining to the FY 2008, and for that paid to directors with strategic responsibilities, which are indicated on an aggregate level, please refer to the Directors' Report on Operations for the FY 2008.

In order to set up a system of protection for company officers, in line with the widespread practice of listed companies, the Board of Directors meeting held on 19 February 2009 proposed to submit to the attention of the Ordinary General Meeting of Shareholders, which will meet on 24 April 2009, a product that can introduce third-party liability coverage for Directors and Statutory Auditors, the financial reporting officer and top management of the Company.

10. INTERNAL CONTROL COMMITTEE

During FY2008, the Internal Control Committee, consisting of 3 independent directors, met 4 times.

The average meeting attendance rate was 78%. For individual directors' attendance rates, readers should refer to the table in Appendix 2 of this Report.

For appointment of the Committee's members, the Board of Directors took the latter's professional experience into account.

As envisaged by the house regulation for the Internal Control Committee, the Committee's meetings were attended by the President of the Board of Statutory Auditors or by a standing statutory auditor delegated by him. They were also attended by the Managing Director and the Internal Control Manager.

10.1. Functions of Internal Control Committee

The task of the Internal Control Committee is to:

- Assist the Board of Directors in performance of the latter's tasks concerning the internal control system. Specifically, it assists the Board in the following activities:
 - Definition of guidelines for the internal control system, so that the main risks relating to the issuer and its subsidiaries are identified correctly, and also appropriately measured, managed, and monitored. It also determines the criteria for such risks' compatibility with healthy and proper management of the company;
 - Assessment, on at least an annual basis, of the internal control system's adequacy, effectiveness, and effective operation;
 - Description, in the Corporate Governance Report, of the key features of the internal control system, expressing its assessment of the system's overall adequacy.
 - Appointment or revocation of one or more internal auditors.
- Evaluate, together with the corporate financial reporting manager and the independent auditors, proper utilisation of accounting standards in the direct parent company and the uniformity - for the purposes of preparing consolidated financial statements – of accounting standards used in Group companies;
- Express opinions on specific aspects relating to identification of company risks as well as the design, realization and management of the internal control system;
- Review the work plan prepared by the internal control manager and the regular reports prepared by him;
- Evaluate the bids submitted by audit companies for the audit assignment and the work plan set down for the audit and the results provided in the report and in any letter of suggestions;
- Play a connecting role between the Board of Directors and the Oversight body for issues relating to application of Leg. Decree 231/2001;
- Oversee the effectiveness of the independent auditing process;



- Report to the Board on at least a 6-monthly basis, on occasion of approval of year-end financial statements and of the half-yearly interim report, on the work done and on the adequacy of the internal control system;
- Perform any other tasks that are assigned to it by the Board of Directors.

Among the main activities performed by the Internal Control Committee during FY2008, we highlight:

- Review of activities performed by the Internal Audit function;
- Evaluation and approval, with the financial reporting officer and the auditors, of the accounting policies used by the Company;
- Examination of the activities carried out by the anti-fraud unit;
- Examination of the activity performed regarding money-laundering regulations;
- Review of activities performed by the Risk Management function;
- Review and approval of the following documents, subsequently submitted to and approved by the Board of Directors:
 - Internal audit plan;
 - Updates of the Internal Audit function's work plan
 - Quarterly reports on complaints as required by ISVAP circular 518/D
 - Annual report prepared by the Chief Internal Auditor on implementation of the Organisational Model envisaged by Italian Legislative Decree 231/2001.
 - "Report on the coherence of the internal control system and the risk management system" set forth by ISVAP regulation no. 20/2008;
 - Report relating to the functioning of the organisation of the Vittoria Assicurazione insurance group, in accordance with ISVAP regulation no. 15/2008.
 - Guidelines for outsourcing company activities
- Make proposals to the Board relating to changes to make to the internal control system subsequent to the entry into force of ISVAP regulation no. 20 of 26 March 2008, with particular reference to setting up the Compliance office and defining, for the latter and for the Internal Audit office, the responsibilities, tasks, operating methods, nature and frequency of the reporting to the company bodies and other functions who provide control functions.
- Make proposals to the Board to modify the criteria related to the composition of the Oversight body, from a single-member to a multiple-member body.

During 2008, the Board of Directors assigned the Internal Control Committee to work with the Oversight body for all the initiatives that will be submitted to the Board in application of Leg. Decree 231/2001.

All meetings of the Internal Control Committee were properly documented in minutes.

In performing its functions, the Internal Control Committee has the possibility of accessing the corporate information and functions necessary for performance of its tasks and also of using outside advisors, within the terms established by the Board of Directors.

11. INTERNAL CONTROL SYSTEM

The Board has defined the guidelines for the internal control system, so that the main risks concerning the issuer and its subsidiaries are identified correctly, and also appropriately measured, managed, and monitored. It has also determined the criteria for such risks' compatibility with healthy and proper management of the company

Responsibility for the internal control system is assigned to the Board of Directors, which sets the system's guidelines and regularly checks its adequacy and actual operation, aided by the Internal Control Committee.



In compliance with current regulations, back in 1999 the Company set up the Internal Auditing function, with the mission of ascertaining and assessing the internal control system's efficiency and effectiveness and of providing support and advisory services to other company functions.

The Head of Internal Auditing works with the Head of Internal Control.

The Internal Auditing unit currently consists of 6 resources.

The Board of Directors has delegated the Internal Control Committee to assess operation of the Company's internal control system, via analytical review of documents submitted by the Chief Internal Auditor during periodical meetings. The Committee reports the outcome of its assessments to the Board of Directors on a quarterly basis.

In addition, overall evaluation of the adequacy, effectiveness and actual operation of the internal control system is performed when annual approval of the Report on the consistency of the internal control and risk management systems required by ISVAP Regulation no. 20 takes place, after prior approval by the Internal Control Committee.

11.1. Executive director responsible for the internal control system

One of the Managing Director's jobs is to identify key company risks and submitting them to the Board of Directors for examination. .

During FY2008, the Managing Director:

- Identified the main corporate risks (strategic, operating, financial and compliance), taking the characteristics of the activities of the issuer and its subsidiaries into account, regularly submitting them to the Board for review;
- Executed the guidelines defined by the Board, arranging for the design, creation, and management of the internal control system, constantly monitoring its overall adequacy, effectiveness and efficiency;
- Handled adaptation of this system to the dynamics of the operating conditions and the legislative and regulatory landscape.

11.2. Internal Control Manager

The Company set up the Internal Auditing function back in 1999, with the task of ascertaining and assessing the internal control system's efficiency and effectiveness and of providing support and advisory services to other company functions.

The Chief Internal Auditor is Mr. Vincenzo Coppa.

The Internal Control Manager's remuneration was decided by the Board, based on the proposal of the Appointments & Remuneration Committee, consistently with corporate policies.

The Head of Internal Auditing is not responsible for any operating area and has reported to the Managing Director since March 2009.

On 19 March 2009, the Board approved a direct connection between the Internal Auditing function and the Board of Directors, through the Internal Control Committee, for every aspect related to the contents and organisation of its activity.

The Chief Internal Auditor:

- Had direct access to all information useful for performance of his functions;
- Reported on his work to the Internal Control Committee and to the Board of Statutory Auditors, on a quarterly basis;
- Also reported on his work to the Managing Director, assigned the responsibility for superintending the internal control system's functionality.

Internal auditing activities are performed by the company's Internal Auditing unit, which during FY2008 also drew on the services of outside advisors.



Among the main activities performed by the Chief Internal Auditor in 2008, we highlight:

- Assessment of corporate risks and planning of 2009 activities based on related evidence
- Contributing to the quarterly report regarding application of the Organisational, Management & Control Model, pursuant to Legislative Decree 231/2001 and ISVAP claims;
- Performing the audit activities set forth by the plan approved by the Board of Directors.

11.3. Organisational Model pursuant to Italian Legislative Decree. 231/2001

The Board of Directors approved the Organisational, Management & Control Model in accordance with Leg. Decree 231/2001 in November 2004 and subsequently integrated it in relation to subsequent changes in the regulations.

The Model governs:

- Identification of activities of Vittoria Assicurazioni sensitive to the crimes envisaged by Legislative Decree 231/2001;
- Identification of the Oversight body, of its functions and powers, its reporting activities vis-à-vis corporate bodies, and its obligations of information and verification concerning the Model's adequacy;
- The way in which the Model is disclosed to and spread among employees, agents, Group companies, and outside staff;
- Identification of a penalty system
- Identification of areas at risk for each type of crime (dealings with the Public Administration, corporate crimes, crimes against individual personality, and market abuse crimes), together with definition of standards of conduct, specific control procedures, and the Oversight body's control activities.

In its meeting of the 27 March 2008, the Board of Directors amended the structure of the Oversight body, previously attributed to the Internal Auditing function as its head, appointing a collective body made up of one member of the Statutory Auditors, an external consultant with specific competencies in application of the matters set forth by Leg. Decree 231/2001, and the Internal Audit Manager. The Oversight body of the Company was expanded on 12 November 2008, with appointment of the directors of the Legal Office and Company Organisation Office.

Given the particular nature of the responsibilities attributed to the Oversight body and its supervisory and control functions, for the operational part the officer concerned draws on the support of the entire Internal Auditing function.

The Organisational, Management & Control Model pursuant to Legislative Decree 231 is published on the Company's Website, in the Investor Relations section [currently in Italian only].

11.4. Independent auditor

On 28 April 2006, the Ordinary General Meeting of Vittoria Assicurazioni SpA shareholders awarded the independent auditing assignment for the FYs from 2006 to 2011 to the company BDO Sala Scelsi Farina Società di Revisione per Azioni.

11.5 Corporate Financial Reporting Manager

The Board of Directors, based on the proposal of the Appointments & Remuneration Committee and with the favourable opinion of the Board of Statutory Auditors, has appointed the Joint General Manager Mr. Mario Ravasio as the manager responsible for preparation of corporate financial reporting documents pursuant to Article 154/2 of the ICFA (Italian Consolidated Finance Act).

Pursuant to Article 16 of the Company By-laws, besides possessing the requisites of integrity established by current regulations those performing management and control functions, the Corporate



Financial Reporting Manager must also possess professional characteristics featuring specific administration and accounting expertise. This expertise must have been acquired via work experience in a position of appropriate responsibility for an adequate time.

12. FINANCE COMMITTEE

During FY2008, the Finance Committee met six times.

The average meeting attendance rate was 100%. For individual directors' attendance rates, readers should refer to the table in Appendix 2 of this Report.

Members of top management were also allowed to take part in the Committee meetings.

12.1 Functions of Finance Committee

The Finance Committee has the following tasks, i.e. to:

- Supervise the performance of investments in securities;
- Plan investment strategies within the limits set in investment policies by the Board of Directors;
- Assess the investment proposals submitted by the head of the Finance Division.

13. REAL ESTATE COMMITTEE

During FY2008, the Real Estate Committee met four times.

The average meeting attendance rate was 91%. For individual directors' attendance rates, readers should refer to the table in Appendix 2 of this Report.

The heads of the Company's operating functions also attended Committee meetings.

13.1. Functions of Real Estate Committee

The Finance Committee has the following tasks, i.e. to:

- Supervise performance of the Group's real estate investments;
- Define development strategies for the business segment;
- Assess the investment proposals submitted by operating managers.

14. DIRECTORS' INTERESTS AND RELATED-PARTY TRANSACTIONS

In April 2004, the Board of Directors of Vittoria Assicurazioni S.p.A. approved the "Guidelines on significant related-party transactions" in compliance with the provisions of the Corporate Governance Code for Listed companies, based on the Article 2391-bis of the Civil Code.

Following the entry into force of ISVAP regulation no. 25 of 27 May 2008, regulating intercompany transactions of insurance companies, the Board of Directors of Vittoria Assicurazioni S.p.A. adopted new Guidelines with a view to regulating in a single text the activity of the company as regards significant and intercompany transactions and transactions with related parties.

As set forth by applicable regulations, the new Guidelines regulate transactions executed by Vittoria Assicurazioni S.p.A. and a wide number of counterparties, not necessarily belonging to the insurance group, among which, subsidiaries, parent companies and more generally, parties falling under the definition "related parties" described in international accounting policy IAS 24.

In any event, the Board of Directors reserves the right to approve intercompany transactions and transactions with related parties which, due to their object, amount, methods and times of execution can have effects on the company asset structure or the completeness and correctness of Company information, including accounting information. In these cases, the Board must be adequately informed of the nature of the relationship, the transaction's operating approach, the timing and financial terms for its completion, the assessment process applied, the underlying interest and reasons, and any risks for company and the Group.



Intercompany transactions and transactions with related parties which do not require authorization of the Board are still periodically submitted to the Board by the Directors holding such power.

The "Guidelines on significant and intercompany transactions and transactions with related parties" is attached to this report (Appendix 5).

Furthermore, as set forth by Article 114, section 7 of the Italian Consolidated Finance Act and the articles from 152-sexies to 152-octies of the Issuers' Regulation, the Board of Directors of Vittoria Assicurazioni approved a "Procedure related to the transactions executed on securities of the issuer by relevant parties", a procedure that is attached to this report (Appendix 6).

As set forth for companies listed on the STAR segment by the Market Regulations of Borsa Italiana, the procedure sets forth that members of the boards of directors or control bodies, parties with decision-making powers and executives are not allowed to execute transactions on financial instruments of the Company in the 15 days prior to board meetings called to approve the accounting figures.

Communications required by CONSOB pursuant to the aforementioned regulation are published on the website www.vittoriaassicurazioni.com in the Investor Relations – Internal Dealing section.

15. APPOINTMENT OF STATUTORY AUDITORS

As envisaged by Article 17 of the Company By-laws, the appointment of statutory auditors takes place on the basis of lists, in accordance with the procedures laid out in the following paragraphs, so as to ensure that minority shareholders appoint one standing and one substitute statutory auditor.

Lists are submitted containing two sections: one for the election of standing statutory auditors and the other for election of substitute statutory auditors. The lists contain a number of candidates no greater than the number of members to be elected, listed by means of consecutive numbering.

Each candidate may appear only on a single list, on pain of disqualification.

Only those shareholders who, individually or together with others, have an overall holding of voting shares representing at least 2.5% of the share capital with the right to vote, or representing any lower percentage established or recalled by mandatory legal or regulatory provisions, have the right to submit lists.

No shareholder or shareholders subscribing to a relevant shareholders' agreement within the meaning of Article 122 of Italian Legislative Decree No. 58/1998, the parent company, the subsidiary companies and those under joint control within the meaning of Article 93 of Legislative Decree No. 58/1998, may submit or take part in submittal, not even via interposed persons or trustee companies, of more than a single list, and they cannot vote for several lists. Any seconding of nominations or votes cast in breach of this prohibition shall not count towards any list.

The lists, signed by those who submit them, shall be lodged with the Company's registered office not less than ten days prior to the date set for the first meeting of the Shareholders' Meeting, without prejudice to any forms of publishing and methods set forth by the regulations in force at the time.

The lists must be accompanied by:

- information relating to the identity of the shareholders submitting the lists, with an indication of the percentage of ownership held and a certificate in which it describes the ownership of this shareholding;
- a statement of the shareholders other than those who singly or jointly hold a controlling or majority shareholding, attesting to the absence of any relationship as set forth by prevailing law, with the latter;
- comprehensive information on the personal characteristics of the candidates, as well as a declaration submitted by the candidates attesting to possession of the requirements under the law and their acceptance of the candidature, as well as a list of directorships and control assignments held in other companies;

Lists which do not comply with these instructions will be disregarded.



The first two candidates from the list obtaining the highest number of votes and the first candidate on the list obtaining the second highest number of votes who, within the meaning of current regulations, is not indirectly or directly connected to the shareholders who have submitted or voted for the list obtaining the highest number of votes, are elected as standing statutory auditors. The one coming from the second list is appointed President of the Board of Statutory Auditors.

The first candidate on the list obtaining the highest number of votes and the first candidate on the list obtaining the second highest number of votes who, within the meaning of current legislation, is not indirectly or directly connected to the shareholders who have submitted or voted for the list obtaining the highest number of votes, are elected as substitute statutory auditors. In case of a tied vote between two or more lists, the oldest candidates are elected as statutory auditors until all available posts have been filled. If just one list or no lists are submitted, all candidates on the said list or, in the case of no lists, those voted by the Shareholders' Meeting are elected as standing and substitute statutory auditors, provided that they achieve the relative majority of the votes cast at the Shareholders' Meeting.

In the case of substitution of a statutory auditor, he/she is replaced by the substitute statutory auditor coming from the same list as his/her predecessor. Presidency of the Board of Statutory Auditors continues to be held by the statutory auditor elected by minority shareholders.

When the Shareholders' Meeting is required to elect standing and/or substitute statutory auditors in order to reconstitute the Board of Statutory Auditors, the following procedure is applied: when it is necessary to replace statutory auditors elected from the majority list, appointment takes place based on a relative majority vote irrespective of the lists. When it is instead necessary to replace statutory auditors elected from the minority list, the Shareholders' Meeting replaces them based on a relative majority vote, selecting them from among the candidates indicated in the same list as the statutory auditor to be replaced.

If, for any reason, application of such procedures does not permit substitution of the statutory auditors designated by minority shareholders, the Shareholders' Meeting proceeds on the basis of a relative majority vote. In counting this last vote, however, the votes of those shareholders who, according to notification submitted under current regulations, hold – also directly or together with other shareholders who have entered into a relevant shareholders' agreement within the meaning of Article 122 of Legislative Decree No. 58/1998, - the relative majority of ordinary voting rights, as well as those shareholders who control, are controlled by or subject to common control by the same, are not taken into account.

16. STATUTORY AUDITORS

At year-end 2008, the Board of Statutory Auditors was comprised as follows:

- Angelo CASO'	Chairman
- Giovanni MARITANO	Standing statutory auditor
- Ferruccio ARALDI	Standing statutory auditor
- Sergio VASCONI	Substitute statutory auditor

The Board of Statutory Auditors was appointed by the Ordinary General Meeting of Shareholders on 27 April 2007 and will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31/12/2009.

On 19 September 2008, Livio Strazzerà submitted his resignation as Standing Auditor and Alternate Auditor Ferruccio Araldi took over the post, as he was the alternate auditor of the majority list in which the outgoing auditor belonged.

The Ordinary General Meeting of Shareholders called for April to approve the financial statements for the year ended 31/12/2008 will appoint the standing and alternate auditors necessary to integrate the Board of Statutory Auditors.



Below we present a summary profile of the personal and professional characteristics of the statutory auditors currently holding office. Please see Appendix 3.

Angelo CASO born in Milan on 11.8.1940

He has been a member of the Board of Statutory Auditors of Vittoria Assicurazioni SpA since 27.6.1995. University degree in economics & commerce, registered in the Roll of Chartered Accountants for the district of Milan since 27 January 1965. Accounts Auditor (formerly the Official Accounts Auditor) since 18 February 1971 Min. Decree 18/02/1971 Official Gazette no. 55 of 3 March 1971. Register of Accounts Auditors Decree of 12.4.1995 GURI no. 31 bis IV special series dated 12.4.1995.

Member of the Commission for Setting Accounting Standards created by the Italian Council of Chartered and Registered Accountants.

President of the Commission for Standards of Conduct of the Board of Statutory Auditors created by the Italian Council of Chartered Accountants.

He was President of the Federation des Experts Comptables Européens (F.e.E.) from 1991 to 1993, after having been its Vice President for six years. Member of the International Auditing Practices Committee of the IFAC (International Federation of Accountants, now the International Auditing and Assurance Standards Board, IAASB) from 1993 to 2000. Member of the Board of the IFAC from 2001 to 2005. Member of the Milan Arbitration Chamber from 1998 to 2005. President of the Technical & Scientific Committee of the OIC (Italian standard-setter accounting organisation). He exercises the sole profession of chartered accountant at offices in Milan.

At the end of FY 2008, he held the following company offices: Member of the Board of Directors of Mediobanca, Chairman of the Board of Statutory Auditors of Benetton Group S.p.A., Indesit Company S.p.A., Bracco S.p.A., Bracco Imaging S.p.A., Fidelity S.p.A., Edizione S.r.l., and Vestar Capital Partners Italia S.r.l. and Standing Auditor of Barclays Private Equity S.p.A.

Giovanni MARITANO born in Turin on 23.10.1960

He has been a member of the Board of Statutory Auditors of Vittoria Assicurazioni SpA since 23.6.1998. University degree in economics & commerce, registered in the Roll of Chartered Accountants with the no. 868 since 8 July 1987. 868. Licensed legal auditor as published in the Official Italian Gazette no. 31/2 of 21 April 1995.

He is present in the Boards of Statutory Auditors of several Vittoria Assicurazioni Group companies.

He is Chairman of the Board of Statutory Auditors of the following companies: ABC Farmaceutici S.p.A., Carcoustics Italia S.p.A., Crisfer S.r.l. and Standing Auditor in the following companies: Yafa S.p.A., Guido Vincon & Figli S.p.A., Istituto Biologico Chemioterapico S.r.l., Kelemata S.r.l., La Prealpina Divisione Commercio S.p.A., La Prealpina Ron & Figli S.p.A., and Massifond S.p.A..

Ferruccio ARALDI born in Turin on 19.4.1933

He has been a member of the Board of Statutory Auditors of Vittoria Assicurazioni SpA since 29.4.2004. University degree in economics & commerce, registered in the Roll of Chartered Accountants. Licensed legal auditor as published in the Official Italian Gazette no. 31/2 of 21 April 1995.

He is present in the Boards of Statutory Auditors of several Vittoria Assicurazioni Group companies.

He is also Chairman of the Board of Statutory Auditors of Società Amati S.p.A., Autolinee Giachino S.r.l., Cave Sangone S.r.l., Fornace in Laterizi Carena S.p.A., GEV S.p.A., Guido Vincon & Figli S.p.A., Istituto Biologico Chemioterapico, Kelemata S.r.l., Kelemata S.p.A., La Prealpina Divisione Commercio S.p.A., La Prealpina Ron & Figli S.p.A., Lazzerio Tecnologie S.r.l., Massifond S.p.A., Mustad S.p.A., Qsave Technology S.p.A., SINT S.p.A., and Standing Auditor of: CNA Servizi S.r.l., VP Sviluppo 2015 S.r.l., Zoppoli & Pulcher Costruzioni Generali S.p.A..

Sergio VASCONI born in Turin on 10.11.1935

He has been a member of the Board of Statutory Auditors of Vittoria Assicurazioni SpA since 26.4.2004. University degree in economics & commerce, registered in the Roll of Registered Accountants of Turin since 1961 and in the Roll of Chartered Accountants since 1970.

He is currently Chairman of the Board of Statutory Auditors of ILCEA S.p.A. and SOFIMI S.r.l.

During FY2008, the Board of Statutory Auditors met 6 times.

The average meeting attendance rate was 100%.

For the attendance rates of individual statutory auditors, readers should refer to the table in Appendix 3 of this Report.

The Board of Statutory Auditors oversees observance of the law and of the Company By-laws, observance of principles of proper administration and, in particular, the adequacy and effective operation of the organisational and accounting set-up adopted by the Company.



Specifically, the Board:

- Assesses the suitability of definition of the powers and the adequacy of the organisational structure, paying particular attention to the separation of responsibilities in the tasks and functions.
- Evaluates the efficiency and effectiveness of the internal control system, with special reference to the work of the Internal Auditing function, for which it must verify existence of the necessary autonomy, independence, and functionality. In practical terms, this activity is performed via the effective participation of one of its members and of the Chief Internal Auditor in Internal Control Committee meetings, during which the Board of Statutory Auditors' representative is able to assess the work of Internal Auditing function. The member of the Board of Statutory Auditors provides feedback during meetings of the Board of Statutory Auditors.
- Regularly exchanges information and data with the independent auditor and with the Internal Auditing function.
- Assures the timely exchange of relevant data and information for performance of its duties between the Group subsidiaries' Boards of Statutory Auditors via the presence of one of its members in subsidiaries' Boards of Statutory Auditors.

In relation to the interests that the Statutory Auditors may have in given certain transaction of the Issuer, the Statutory Auditors must also comply with the "Guidelines on significant and intercompany transactions and transactions with related parties".

17. INVESTOR RELATIONS

Information concerning Vittoria Assicurazioni SpA of importance to shareholders is published on the website www.vittoriaassicurazioni.com, in the Investors Relations section.

The Investor Relations Officer is Mr. Andrea Acutis, Deputy Chairman of the Company.

18. SHAREHOLDERS' MEETINGS

In accordance with Article 2370, subsection 2 of the Civil Code, and pursuant to Article 8 of the By-Laws, shareholders who wish to participate in the Shareholders' Meeting must exhibit a certificate issued, in accordance with prevailing law, by the broker assigned to keep the accounts and notified at least two working days prior to the meeting.

The By-Laws do not provide any clause that sets forth the unavailability of shares until the Shareholders' Meeting is held.

Considering the number of shareholders who normally attend the Company's Shareholder's Meetings, so far it has not been deemed necessary to approve a Shareholder's Meeting Regulation.

At the Shareholders' Meeting, the Board reported on activities performed and planned. It endeavoured to assure adequate disclosure to shareholders of the items necessary for them to take decisions that are the prerogative of the Shareholders' Meeting in a knowledgeable manner.

During the year, no significant changes have taken place in the company ownership structure.

19. CHANGES AFTER YEAR-END

As at the date of approval of this Report, no changes have occurred in the corporate governance structure since FY2008 year-end, other than those already highlighted in the Report.



APPENDIX 1

BOARD OF DIRECTORS

The following table shows the data concerning directors' attendance of Board meetings and indicates executive, non-executive, and independent directors, together with the number of other offices held in listed companies, in finance, banking, and insurance companies and/or companies of major size (as defined by the Board of Directors).

Name	Office	List	Executive	Non-executive	Independent	Independent as per ICFA	% BoD	Other offices held
Giorgio Roberto COSTA	Chairman	M		X			100%	-
Andrea ACUTIS	Deputy Chairman	M	X				100%	1
Carlo ACUTIS	Deputy Chairman	M	X				100%	5
Roberto GUARENA	Managing Director	M	X				100%	1
Adriana ACUTIS BISCARETTI DI RUFFIA	Director	M		X			100%	2
Francesco BAGGI SISINI	Director	M		X	X	X	100%	1
Tiberto BRANDOLINI d'ADDA	Director	M		X	X	X	14%	5
Marco BRIGNONE	Director	M		X	X	X	86%	2
Arnaud HELLOUIN de MENIBUS	Director	M		X			29%	2
Pietro Carlo MARSANI	Director	M		X	X	X	86%	-
Giorgio MARSIAJ	Director	M		X	X	X	86%	1
Edgar MÜLLER-GOHTTARD	Director	M		X	X	X	86%	-
Lodovico PASSERIN d'ENTREVES	Director	M		X	X	X	86%	2
Luca PAVERI FONTANA	Director	M		X			71%	6
Robert RICCI	Director	m		X	X	X	86%	1
Giuseppe SPADAFORA	Director	M		X	X	X	86%	3

KEY

List: "M" = director elected from list voted by majority – "m" = director designated by minority

Independent: independent director according to the criteria established by the Code

Independent as per ICFA: director possessing the requisites for independence established by Article 148, paragraph 3, of the ICFA (Italian Consolidated Finance Act)

% BoD: the director's attendance, in percent terms, of Board meetings

Other offices held: total number of offices held in other companies listed in regulated Italian and foreign regulated markets; in financial, banking, and insurance companies; or in companies of major size, identified according to the criteria defined by the Board.



APPENDIX 2

BOARD COMMITTEES

The following tables show data concerning directors' attendance of meetings of the Committees set up by the Board of Directors.

Appointments & Remuneration Committee

Name	Office	Period in office during FY	% attendance of committee meetings
Luca PAVERI FONTANA	Non-executive president	01.01.2008 – 31.12.2008	100%
Francesco BAGGI SISINI	Independent non-executive member	01.01.2008 – 31.12.2008	100%
Lodovico PASSERIN d'ENTREVES	Independent non-executive member	01.01.2008 – 31.12.2008	100%

Internal Control Committee

Name	Office	Period in office during FY	% attendance of committee meetings
Pietro Carlo MARSANI	Independent non-executive president	01.01.2008 – 31.12.2008	100%
Francesco BAGGI SISINI	Independent non-executive member	01.01.2008 – 31.12.2008	75%
Giuseppe SPADAFORA	Independent non-executive member	01.01.2008 – 31.12.2008	75%

Finance Committee

Name	Office	Period in office during FY	% attendance of committee meetings
Andrea ACUTIS	Executive president	01.01.2008 – 31.12.2008	100%
Adriana ACUTIS BISCARETTI DI RUFFIA	Non-executive	01.01.2008 – 31.12.2008	100%
Carlo ACUTIS	Executive	01.01.2008 – 31.12.2008	100%
Giorgio Roberto COSTA	Non-executive	01.01.2008 – 31.12.2008	100%
Roberto GUARENA	Executive	01.01.2008 – 31.12.2008	100%
Luca PAVERI FONTANA	Non-executive	01.01.2008 – 31.12.2008	100%

Real Estate Committee

Name	Office	Period in office during FY	% attendance of committee meetings
Andrea ACUTIS	Executive president	01.01.2008 – 31.12.2008	100%
Adriana ACUTIS BISCARETTI DI RUFFIA	Non-executive	01.01.2008 – 31.12.2008	100%
Carlo ACUTIS	Executive	01.01.2008 – 31.12.2008	100%
Francesco BAGGI SISINI	Independent non-executive	01.01.2008 – 31.12.2008	100%



	member		
Giorgio Roberto COSTA	Non-executive	01.01.2008 – 31.12.2008	100%
Roberto GUARENA	Executive	01.01.2008 – 31.12.2008	100%
Arnaud HELLOUIN de MENIBUS	Non-executive	01.01.2008 – 31.12.2008	25%
Luca PAVERI FONTANA	Non-executive	01.01.2008 – 31.12.2008	100%



APPENDIX 3

BOARD OF STATUTORY AUDITORS

Board of Statutory Auditors as at 31 December 2008

Name	Office	In office since:	List	Independent as per Code	% attendance of BoSA meetings	Other offices held
Angelo CASO'	Chairman	01.01.2008	m	X	100 %	9
Giovanni MARITANO	Standing statutory auditor	01.01.2008	M	X	100 %	23
Ferruccio ARALDI	Standing statutory auditor	19.09.2008	M	X	100%	32
Sergio VASCONI	Substitute statutory auditor	01.01.2008	m	X	-	2

KEY

List: "M" = statutory auditor elected from list voted by majority – "m" = statutory auditor designated by minority

Independent: independent auditor according to the criteria established by the Code

% BoSA: the statutory auditor's attendance, in percent terms, of Board meetings

Others appointments: total number of assignments held in other joint-stock companies, partnerships limited by shares, and limited liability companies.

Statutory Auditors leaving office in 2008

Name	Office	In office since / to:	List	Independent as per Code	% attendance of BoSA meetings
Livio STRAZZERA	Standing statutory auditor	since 01/01/08 to 19/09/08	M	X	100%



APPENDIX 4

The Corporate Governance Code for listed companies (Codice di Autodisciplina) approved in March 2006 by the Italian Corporate Governance Committee and promoted by Borsa Italiana SpA

Corporate Governance Code

Adoption of Code by Vittoria Assicurazioni

1. ROLE OF BOARD OF DIRECTORS

Principles

1.P.1. The issuer is guided by a board of directors that meets at regular intervals and operates in such a way as to assure effective performance of its functions.

1.P.2. Directors act and take decisions in an informed and independent manner, pursuing the primary objective of creation of shareholder value. Consistently with this objective, in performing their office directors also take into account the directives and policies defined for the group to which the issuer belongs, as well as the benefits of membership of the group.

Application criteria

1.C.1. The board of directors:

- a) Examines and approves the strategic, business and financial plans of the issuer and of the group that it heads; the corporate governance system of the issuer; and the corporate structure of the group; Adopted
- b) Assesses the adequacy of the organisational, administrative and general accounting set-ups of the issuer and of its strategically significant subsidiaries as arranged by managing directors, with special reference to the internal control system and to management of conflicts of interest; Adopted
- c) Delegates and revokes executive powers to/from managing directors and the executive committee, defining their limits and method of exercise. It also establishes the frequency, which must not in any case be less than quarterly, with which delegated officers and bodies must report to the board on the work done in exercising the powers delegated to them; Adopted
- d) Determines, after having reviewed the specific committee's recommendations and consulted with the board of statutory auditors, the remuneration of managing directors and of other directors holding specific offices and, if the shareholders' meeting has not already done so, the split of the overall global compensation payable to board members; Adopted
- e) Assesses general operating performance, taking into consideration, in particular, the information received from delegated officers and bodies and also regularly comparing actual vs. planned results; Adopted
- f) Reviews and approves beforehand transactions of the issuer and its subsidiaries, when such transactions are of significant strategic business, capital or financial importance for the issuer, paying special attention to situations where one or more directors have an interest on their own account or on that of third parties and, more generally, related-party transactions. To this end it establishes general criteria for Adopted



the identification of transactions of significant importance;

g) Assesses, at least once a year, the size, membership, and operation of the board itself and of its committees, possibly expressing orientations concerning the professional figures whose presence on the board is deemed appropriate; Adopted

h) Discloses, in the Corporate Governance Report, the ways in which the present Article 1 is applied and, in particular, information on the number of meetings of the board and executive committee, if the latter exists, held during the financial year and the related percent attendance of each director. Adopted

1.C.2. Directors accept office when they believe themselves able to dedicate the necessary time to diligent performance of their duties, also considering the other directorships or offices as statutory auditors held in other companies listed in regulated Italian and foreign markets, in financial, banking, and insurance companies or companies of significant size. The board, based on the information received from directors, annually notes and discloses – in the Corporate Governance Report – the directorships and offices as statutory auditors held by directors in the aforesaid companies. Adopted

1.C.3. The board expresses its orientation concerning the maximum of directorships or offices as statutory auditors in the companies mentioned in the previous paragraph that can be deemed compatible with effective performance of office as a director of the issuer. To this end it identifies general criteria differentiated according to the commitment associated with each role (as executive, non-executive, or independent director), also in relation to the nature and size of the companies where offices are held and to their possible membership of the issuer's group. It can also take directors' membership of board committees into account. Adopted

1.C.4. If, in order to address organisational needs, the shareholders' meeting authorises on a general and prior basis departures from the non-competition rule established by Article 2390 of the Italian Civil Code, the board of directors examines the merit of each problematical case and reports any criticalities at the first available shareholders' meeting. To this end, when accepting appointment each director informs the board of any activities performed in competition with the issuer and, thereafter, of all significant changes in this respect. Adopted

2. MEMBERSHIP OF THE BOARD OF DIRECTORS

Principles

2.P.1. The board of directors consists of executive and non-executive directors.

2.P.2. Non-executive directors bring their specific expertise to board discussions, contributing to balanced decision-making and paying special attention to areas where conflicts of interest might arise.

2.P.3. Non-executive directors' number, skill, authoritativeness, and time available are such as to ensure that their judgement carries significant weight in board decision-making.

2.P.4. It is advisable to avoid the concentration of corporate offices in just one person.

2.P.5. If the board of directors has delegated executive powers to the chairman, it provides appropriate information on the reasons for this organisational choice in the annual Corporate Governance Report.



Application criteria

2.C.1. Executive directors are:

– The managing directors of the issuer or of a strategically important subsidiary, including chairmen when the latter are vested with individual executive powers or when they play a specific role in developing corporate strategies; Adopted

– Directors holding top management positions in the issuer or in a strategically important subsidiary, or in the parent company when the position also relates to the issuer; Adopted

– Directors who are members of the issuer's executive committee, when no managing director has been identified or when participation in the executive committee, in view of the frequency of meetings and related decision-making content leads, de facto, to systematic involvement of committee members in the issuer's ordinary operations. Attribution of powers solely for emergencies to directors not vested with executive powers is not, as such, sufficient to qualify them as executive directors, unless such powers are used with considerable frequency. Adopted

2.C.2. Directors are required to know the duties and responsibilities inherent to their office. The chairman of the board of directors ensures that directors take part in initiatives designed to increase their knowledge of corporate reality and trends, also as regards the regulatory framework of reference, so that they can play their role effectively.

Adopted – for the time being no initiatives, apart from Board meetings, are envisaged to increase knowledge

2.C.3. If the chairman of the board of directors is also the chief executive office, and also in cases when the chairmanship is held by the person who controls the issuer, the board designates an independent director as lead independent director. The latter constitutes a point of reference and co-ordination of the requests and contributions of non-executive directors and, in particular, of those qualifying as independent under Article 3 below.

Adopted – At present the Chairman of the Board does not control the company and is not CEO but qualifies as an independent director.

3. INDEPENDENT DIRECTORS

Principles

3.P.1. An adequate number of non-executive directors are independent, in the respect that they do not have, and have not recently had – not even indirectly – relations with the issuers or with parties associated with the issuer such as to affect their present independence of judgement.

3.P.2. The board of directors regularly assesses directors' independence. The outcome of the Board's assessment is disclosed to the market.

Application criteria

3.C.1. The board of directors assesses the independence of non-executive members paying attention more to substance than to form and remembering that, as a rule, a director does not seem independent in the following possible cases, which are not considered mandatory:

Adopted, except for letter e), as specified later on.

a) If – directly or indirectly, also via controlled companies, trustees or interposed persons – he/she controls the issuer or is able to exercise significant influence over the same, or is party to a shareholder agreement whereby one or more parties are able to exercise control or



significant influence over the issuer;

b) If he/she is, or has been in the previous three financial years, an important exponent of the issuer, of one of the latter's strategically important subsidiaries, of a company subject to joint control with the issuer, or of a company or entity that – also together with others by means of a shareholder agreement – controls the issuer or is able to exercise significant influence over the same;

c) If, directly or indirectly (for example: via companies controlled or of which he/she is an important exponent, or in the capacity of partner in a professional firm or consultancy) he/she has, or has had in the previous financial year, significant commercial, financial, or professional dealings:

– With the issuer, one of its subsidiaries, or with any of such companies' important exponents;

– With a party who, also together with others via a shareholder agreement, controls the issuer or – in the case of a company of entity – with important exponents of the company or entity;

or if he/she is, or has been in the previous three financial years, a dependent employee of any of the aforesaid parties.

d) If he/she receives, or has received in the previous three financial years, from the issuer or from a subsidiary or parent company of the issuer, significant compensation in addition to the "fixed" emolument as a non-executive director of the issuer, including participation in incentive schemes linked to corporate performance, also of the share-based type.

e) If he/she has been a director of the issuer for more than 9 years in the last 12 years.

In order to give preference to acquisition of in-depth knowledge of the company – which in the insurance and reinsurance industry is possible only after several years of experience - the constraint of a maximum 9-year duration is not considered

f) If he/she holds office as an executive director in another company where an executive director of the issuer holds a directorship;

g) If he/she is a partner in or director of a company or entity belonging to the network of the company appointed as the issuer's independent auditor;

h) If he/she is a close relative of a person who is in any of the circumstances indicated in the previous points.

3.C.2. For the purposes of the above, "important exponents" of a company or entity are considered to be the entity's president, legal representative, the chairman of the board of directors, the executive directors and strategically accountable managers of the company or entity in question.

Adopted

3.C.3. The number and skills of independent directors must be adequate in relation to the board's size and the issuer's business. They must also be such as to permit the creation of board committees, as per the guidance contained in the Code. If the issuer is subject to direction and co-ordination by third parties or is controlled by a party active – either directly or via other controlled companies – in the same business sector or in closely related sectors, membership of the issuer's board of directors must be such as to assure adequate conditions of operating autonomy and thus to pursue the objective of

Adopted



creation of value for the issuer's shareholders on a priority basis.

3.C.4. Following appointment of a director qualified as independent and, thereafter, at least once a year, the board of directors – based on information provided by the person concerned or in any case at the issuer's disposal – assesses the relations that may be or may seem to be such as to jeopardise the independence of judgement of the director in question. The board of directors discloses the outcome of its assessment, at the time of appointment, via a communiqué released to the market and, subsequently, in the Corporate Governance Report, providing adequate explanation if parameters other than those indicated in these application criteria have been applied.

Adopted

3.C.5. The board of statutory auditors, within the sphere of the tasks assigned to it by law, checks proper application of the assessment criteria and procedures used by the board of directors to evaluate its members' independence. The outcome of such checks is disclosed to the market in the Corporate Governance Report or in statutory auditors' report to shareholders at the AGM.

Adopted

3.C.6. Independent directors meet at least once a year without the other directors being present.

In the light of the positive operation of the company's Board of Directors and Board committees, for the time being the Board and, in particular, the independent directors have not accepted the provision according to which independent directors should meet at least once a year without the other directors being present.

4. HANDLING OF CORPORATE INFORMATION

Principles

4.P.1. Directors and statutory auditors are under obligation to keep documents and information acquired during performance of the tasks confidential and to observe the issuer's procedure for internal management and external disclosure of such documents and information.

Application criteria

4.C.1. Managing directors ensure proper management of corporate information. To this end they recommend to the board of directors adoption of a procedure for internal management and external disclosure of documents and information regarding the issuer, with special reference to privileged information.

Adopted



5. CREATION AND OPERATION OF COMMITTEES WITHIN BOARD OF DIRECTORS

Principles

5.P.1. The board of directors creates, within the board, one or more committees with propositive and consultative functions as indicated in the following articles.

Application criteria

5.C.1. Creation and operation of committees within the board of directors meet the following criteria:

- | | |
|---|---------|
| a) Committees consist of not less than three members. In the case, however, of issuers whose board of directors consists of not more than five members, committees can be formed by just two directors, as long as they are independent. | Adopted |
| b) Individual committees' tasks are established with the board resolution creating them and can be supplemented or amended by a subsequent board resolution. | Adopted |
| c) The functions attributed by the Code to the various committees can be distributed differently or delegated to a smaller number of committees than that indicated, as long as the rules concerning membership as indicated in each case by the Code are observed and achievement of the underlying objectives is assured. | |
| d) Each committee's meetings are documented in minutes; | Adopted |
| e) In performing their functions, committees are able to access the information and corporate functions necessary to carry out their tasks. They are also able to draw on the services of outside advisors, within the terms established by the board of directors. The issuer makes appropriate financial resources available to committees for performance of their tasks, within the limits of the budget approved by the board. | Adopted |
| f) Each committee's meetings can be attended by non-members at the committee's invitation, with reference to individual agenda items; | Adopted |
| g) The issuer provides appropriate information, in the Corporate Governance Report, on the creation and membership of committees, on the content of the mission assigned to them, and on the work actually done during the financial year, specifying the number of meetings held and the related percent attendance of each member. | Adopted |

6. APPOINTMENT OF DIRECTORS

General principles

6.P.1. Directors are appointed according to a transparent process. The latter assures timely and adequate information on the personal and professional characteristics of candidates for office as statutory auditors.

6.P.2. The board of directors decides whether to set up an appointments committee within the board consisting mostly of independent directors.

Adopted – A single Appointments & Remuneration Committee has been set up.



Application criteria

6.C.1. Lists of candidates for directorships, accompanied by exhaustive information on candidates' personal and professional characteristics, also indicating their eligibility, if any, to qualify as independent under Article 3, are lodged at the company's registered offices at least 15 (fifteen) days before the date fixed for the shareholders' meeting. The lists, complete with information on candidates' characteristics are published in a timely manner by means of the issuer's website. Adopted

6.C.2. If it has been created, the appointments committee can be assigned one or more of the following functions, i.e. to:

a) Propose to the board candidates for directorships in the case envisaged by Article 2386, first paragraph, of the Italian Civil Code, if it is necessary to replace an independent director; Adopted

b) Indicate candidates for the office of independent director to be submitted to the issuer's shareholder meeting, taking any indications received from shareholders into account; Adopted

c) Express opinions to the board of directors concerning the latter's size and membership and also, if appropriate, concerning the professional figures whose presence on the board is deemed advisable. Adopted

7. REMUNERATION OF DIRECTORS

Principles

7.P.1. Directors' remuneration is established to an extent sufficient to attract, retain, and motivate directors endowed with the professional qualities needed to manage the issuer successfully.

7.P.2. Executive directors' remuneration is structured so as to align their interests with pursuit of the primary objective of creating shareholder value in a medium-/long-term horizon.

7.P.3. The board of directors sets up a remuneration committee within the board, consisting of non-executive directors, the majority of whom are independent. Adopted – A single Appointments & Remuneration Committee has been set up.

Application criteria

7.C.1. A significant part of the remuneration of executive directors and of strategically accountable managers is linked to the operating results achieved by the issuer and/or to achievement of specific objectives indicated on a prior basis by the board of directors or, in the case of the managers mentioned above, by managing directors. Adopted

7.C.2. Non-executive directors' remuneration is commensurate with the commitment required of each of them, considering any membership of one or more committees. Such remuneration – saving possibly an insignificant part – is not linked to the operating results achieved by the issuer. Non-executive directors are not recipients of share-based incentive schemes, saving an explicitly justified decision in this sense taken by the shareholders' meeting. Adopted

7.C.3. The remuneration committee:

– Submits proposals to the board for the remuneration of managing directors and of other directors holding specific executive offices, Adopted



monitoring application of relevant decisions taken by the board;

– Regularly evaluates the criteria adopted for remuneration of strategically accountable managers; oversees their application based on information supplied by managing directors; and makes general recommendations on the matter to the board. Adopted

7.C.4. No director attends remuneration committee meetings in which proposals for the board are developed concerning his/her own remuneration. Adopted

8. INTERNAL CONTROL SYSTEM

Principles

8.P.1. The internal control system is the combination of rules, procedures, and organisational facilities designed to permit – via an appropriate process of identification, measurement, management, and monitoring of the main risks – healthy and proper management of the company, consistent with the objectives set.

8.P.2. An effective internal control system helps to assure protection of corporate assets, operating efficiency and effectiveness, the reliability of financial information, and legal and regulatory compliance.

8.P.3. The board of directors assesses the adequacy of the internal control system in relation to corporate characteristics.

8.P.4. The board of directors ensures that its assessments and decisions concerning the internal control system, approval of year-end and half-yearly interim reports & accounts, and relations between the issuer and the independent auditor are supported by adequate preparatory and analytical activity. To this end the board of directors sets up an internal control committee, consisting of non-executive directors, the majority of whom are independent. If the issuer is controlled by another listed company, the internal control committee consists exclusively of independent directors. At least one member of the committee possesses adequate experience in accounting and financial matters, to be assessed by the board of directors at the time of his/her appointment.

Application criteria

8.C.1. The board of directors, aided by the internal control committee:

a) Defines guidelines for the internal control system, so that the main risks relating to the issuer and its subsidiaries are identified correctly, and also appropriately measured, managed, and monitored. It also determines the criteria for such risks' compatibility with healthy and proper management of the company; Adopted

b) Identifies an executive director (normally one of the managing directors) appointed to superintend the internal control system's functionality; Adopted

c) Assesses, on at least an annual basis, the internal control system's adequacy, effectiveness, and effective operation; Adopted

d) Describes, in the Corporate Governance Report, the key features of the internal control system, expressing its assessment of the system's overall adequacy. Adopted

In addition, the board of directors, on the recommendation of the executive director appointed to superintend the internal control Adopted



system's functionality and, after having received the internal control committee's opinion, appoints and revokes one or more internal control supervisors and defines their remuneration consistently with corporate policies.

8.C.2. The board of directors exercises its functions concerning the internal control system giving appropriate consideration to benchmark models and domestic and international best practices. Special attention is paid to the organisation & management models adopted pursuant to Italian Legislative Decree no. 231 of 8 June 2001. 231. Adopted

8.C.3. Besides assisting the board of directors in performance of the tasks indicated in criterion 8.C.1, the internal control committee also:

a) Evaluates, together with the financial reporting manager and the independent auditors, proper utilisation of accounting standards and, in the case of groups, their uniformity for the purposes of preparing consolidated financial statements; Adopted

b) At the request of the executive director appointed for the purpose, expresses opinions on specific aspects concerning identification of the main corporate business risks, as well as the design, creation, and management of the internal control system; Adopted

c) Reviews the work plan prepared by internal control supervisors and the regular reports prepared by them; Adopted

d) Assesses the proposals submitted by auditing firms to obtain the auditing assignment, as well as the audit work plan and the results set out in the report and in any letter of recommendations; Adopted

e) Oversees the effectiveness of the independent auditing process; Adopted

f) Performs any further tasks assigned to the committee by the board of directors; Adopted

g) Reports to the board on at least a 6-monthly basis, on occasion of approval of year-end financial statements and of the half-yearly interim report, on the work done and on the adequacy of the internal control system. Adopted

8.C.4. The president of the board of statutory auditors or another standing statutory auditor designated by the same takes part in the internal control committee's proceedings. Adopted

8.C.5. The executive director appointed to superintend the internal control system's functionality:

a) Identifies the main corporate risks, taking into account the characteristics of the business activities of the issuer and its subsidiaries, and regularly submits them to the board of directors for review; Adopted

b) Executes the guidelines defined by the board of directors, handling the design, creation and management of the internal control system, constantly checking its overall adequacy, effectiveness, and efficiency. He also adapts the system to operating dynamics and to the legislative and regulatory framework; Adopted

c) Proposes to the board of directors the appointment, revocation, and remuneration of one or more internal control supervisors. Adopted

8.C.6. The internal control supervisors:



a) Are appointed to check that the internal control system is always adequate and fully operational, and that it is actually operating; Adopted

b) Are not responsible for any operating area and do not report hierarchically to any head of operating areas, including the finance and administration area; Adopted

c) Have direct access to all information useful for performance of their assignment; Adopted

d) Have adequate resources at their disposal to perform the function assigned to them; Adopted

e) Report on their work to the internal control committee and board of statutory auditors. It can also be envisaged that they report back to the executive director responsible for superintending the internal control system's functionality. More specifically, they report on the ways in which risks are managed, as well as on observance of plans established for their limitation, and express their assessment of the ability of the internal control system to achieve an acceptable overall risk profile. Adopted

8.C.7. The issuer sets up an internal auditing function. As a rule, the internal control manager is identified in the person heading this corporate function. Adopted

8.C.8. The internal auditing function, in its entirety or by operating segments, can be entrusted to parties outside the issuer, as long as they have adequate requisites in terms of professionalism and independence. Such parties can also be given the role of internal control supervisors. Adoption of similar organisational choices, appropriately justified, is disclosed to shareholders and the market in the Corporate Governance Report.

9. DIRECTORS' INTERESTS AND RELATED-PARTY TRANSACTIONS

Principles

9.P.1. The board of directors takes measures designed to ensure that transactions in which a director has an interest – on his/her own account or that of third parties – and related-party transactions are completed in a transparent manner, observing criteria of material and procedural correctness.

Application criteria

9.C.1. The board of directors, after consultation with the internal control committee, establishes approaches for approval and execution of transactions undertaken by the issuer, or by its subsidiaries, with related parties. More specifically, it defines specific transactions (or sets the criteria for identifying transactions) that have to be approved subject to an opinion of the internal control committee and/or with the assistance of independent experts. Adopted

9.C.2. The board of directors adopts operating solutions able to facilitate identification and appropriate management of situations where a director has an interest, either on his/her own account or that of third parties. Adopted

10. STATUTORY AUDITORS

Principles



10.P.1. Statutory auditors are appointed according to a transparent process. The latter assures timely and adequate information on the personal and professional characteristics of candidates for office as statutory auditors.

10.P.2. Statutory auditors act autonomously and independently also vis-à-vis the shareholders who have elected them.

10.P.3. The issuer takes the measures necessary to assure effective performance of the tasks for which the board of statutory auditors is responsible.

Application criteria

10.C.1. Lists of candidates for office as statutory auditors, accompanied by exhaustive information on candidates' personal and professional characteristics, are lodged at the company's registered offices at least 15 (fifteen) days before the date fixed for the shareholders' meeting. The lists, complete with information on candidates' characteristics are published in a timely manner by means of the issuer's website.

Adopted

10.C.2. Statutory auditors are chosen from among persons who qualify as independent also based on the criteria envisaged by this Code for directors. The board of statutory auditors checks compliance with such criteria after appointment and annually thereafter, disclosing the result of these checks in the Corporate Governance Report.

Adopted – As done for directors, the requirement of a maximum duration of 9 years is not considered.

10.C.3. Statutory auditors accept office when they believe themselves able to dedicate the necessary time to diligent performance of their duties.

Adopted

10.C.4. A statutory auditor who, on his/her own account or that of third parties, has an interest in a given transaction of the issuer, informs the other statutory auditors and the chairman of the board of directors promptly and exhaustively of the nature, terms, origin, and scope of his/her interest.

Adopted

10.C.5. The board of statutory auditors oversees the independence of the independent auditor, checking both compliance with relative regulatory requirements and the nature and entity of services other than auditing rendered to the issuer and its subsidiaries by the independent auditor and by entities belonging to the latter's network.

Adopted

10.C.6. Within the sphere of their activities, statutory auditors can ask the internal auditing function to conduct audits of specific operating areas or corporate transactions.

Adopted

10.C.7. The board of statutory auditors and the internal control committee exchange in a timely manner relevant information for performance of their respective tasks

Adopted

11. INVESTOR RELATIONS

Principles

11.P.1. The board of directors promotes initiatives designed to foster the widest possible attendance of shareholder meetings by shareholders and to facilitate exercise of shareholders' rights.

11.P.2. The board of directors makes every endeavour to create an ongoing dialogue with shareholders based on understanding of their reciprocal roles.



Application criteria

11.C.1 The board of directors makes every endeavour to make access to information concerning the issuer that is important for its shareholders timely and easy, so as to enable shareholders to exercise their rights in an informed manner. To this end, the issuer creates a specific section in its website – easily identifiable and accessible – in which it makes the aforesaid information available. It does so with special reference to the procedures envisaged for shareholder meeting attendance and exercise of voting rights, as well as to documentation relating to agenda items, including the lists of candidates for directorships and for office as statutory auditors, with information on their personal and professional characteristics.	Adopted
11.C.2. The board of directors ensures that a person responsible for managing investor relations is identified and periodically assesses the advisability of setting up a corporate unit responsible for this function.	Adopted
11.C.3. The board of directors makes every effort to reduce the constraints and formalities making it difficult and laborious for shareholders to attend and speak at shareholder meetings and exercise voting rights.	Adopted
11.C.4. As a rule, all directors attend shareholders' meetings. The latter are occasions for communicating information on the issuer to shareholders, whilst observing the rules for privileged information. More specifically, at shareholders' meetings the board of directors reports on the work done and planned and makes an effort to ensure that shareholders have adequate information on the aspects necessary to enable them to take decisions that are the prerogative of shareholders' meetings in an informed manner.	Adopted
11.C.5. The board of directors proposes for approval by the shareholders' meeting a regulation governing orderly and functional shareholder meeting proceedings, assuring the right of each shareholder to take the stand to speak about the items under discussion.	Adoption of a regulation may possibly be proposed at a future shareholders' meeting.
11.C.6. In the event of a significant change in the company's market capitalisation or in shareholder structure, the board of directors decides whether to propose to the shareholders' meeting amendment of the company by-laws as regards the percentages established for exercise of the actions and prerogatives established to protect minority shareholders.	Adopted
12. DUALIST AND MONIST MANAGEMENT AND CONTROL SYSTEMS	Section not applicable to Vittoria Assicurazioni



APPENDIX 5

GUIDELINES ON SIGNIFICANT AND INTERCOMPANY TRANSACTIONS AND TRANSACTIONS WITH RELATED PARTIES

INTRODUCTION

- In April 2004, the Board of Directors of Vittoria Assicurazioni S.p.A., a company issuing shares on the Milan Stock Exchange, approved the “Guidelines on significant and intercompany transactions and transactions with related parties” in compliance with the matters set forth by the Corporate Governance Code of Listed Companies, based on the provisions of Article 2391-bis of the Civil Code.
- Article 6 of ISVAP Regulation no. 25 of 27 May 2008 (henceforward also the “Regulation”) requires the Board of Directors of insurance companies to define the guidelines for executing intercompany transactions and the transactions that are expected to be executed; for the purposes of the Regulation, the Board reports on the transactions executed between Vittoria Assicurazioni S.p.A. and a large number of counterparties, not necessarily belonging to the insurance group. The counterparties include subsidiaries, parent companies, or companies controlled by a parent company and more generally, parties falling under the definition of related parties, as defined by international accounting standard IAS24.
- In order to guarantee compliance with the principles of sound and prudent management, avoiding executing transactions that might produce negative effects for the solvency of the company or which could be prejudicial to the interest of shareholders, policy-holders, or other parties with a right to insurance services, considering the aforementioned regulation, the Board of Directors of Vittoria Assicurazioni S.p.A. adopts the following Guidelines in order to have a single text regulating the Company’s activities as regards significant, intercompany or related-party transactions.

The following Guidelines replace the “Guidelines on significant transactions and transactions with related parties” approved by the Board of Directors on 29 April 2004 and subsequently integrated on 22 March 2007.

GUIDELINES

1. SIGNIFICANT TRANSACTIONS

The powers delegated to executive directors establish separate limits.

More specifically, the following transactions are considered significant and therefore subject to the Board of Directors’ prior approval, unless they are investments for the benefit of life policyholders bearing investment risk and investments relating to pension, retirement pay fund management:

- Purchase, exchange or sale of buildings for amounts exceeding €10 million;
- Purchase or sale of shares in CIUs (collective investment undertakings) to invest in equities, excluding closed-end funds, for amounts exceeding € 15 million;
- Purchase or sale of shares, convertible obligations, equity interest in companies and entities, and shares in closed-end funds for amounts exceeding € 10 million, with this limit lowered to € 5 million in the case of equity investments in insurance companies or in companies having a corporate purpose directly connected with or functional to insurance activities;
- Purchase or sale of majority interest in other companies or entities, with the exception of those relating to the real estate companies, to which a € 10-million limit applies;
- Issue of suretyships or endorsements to third parties, excluding those relating to rental contracts for premises functional to the company’s business activity.

When it becomes necessary for the company to execute significant transactions, executive directors must provide the Board of Directors, in reasonable advance, with an overview summarising the analyses performed of strategy consistency, economics, economy feasibility, and expected return for the company.



2. INTERCOMPANY AND RELATED-PARTY TRANSACTIONS

2.1. Definition of intercompany or related-party transactions (objective area of application)

An intercompany or related-party transaction is a transaction in which performance of an obligation with the Company, contractual or otherwise, in exchange for payment or free of charge, is directly or indirectly contingent on the counterparties included in point 2.2, "Subjective Area of Application"

In accordance with Article 4 of ISVAP Regulation no. 25, the following transactions are defined as intercompany transactions

- a) loans;
- b) guarantees, liabilities and other transactions booked in the memorandum accounts;
- c) elements admitted to comprise the solvency margin;
- d) investments;
- e) reinsurance transactions;
- f) cost allocation agreements;
- g) centralized liquidity management agreements;
- h) centralized investment management agreements.

Note that, since there are no other insurance companies among the counterparties identified for Vittoria Assicurazioni S.p.A. in accordance with point 2.2 below, reinsurance transactions are not subject to these Guidelines.

2.2. Counterparties (subjective area of application)

2.2. a) Counterparties identified according to Article 5 of ISVAP Regulation no. 25

According to the provisions of Article 5 of ISVAP regulation no. 25, Vittoria Assicurazioni executed such transactions with the following counterparties:

(art. 5 section 1 ISVAP regulation no. 25)

- a) subsidiaries directly or indirectly controlled by Vittoria Assicurazioni;
- b) investee companies (*) in which Vittoria Assicurazioni directly or indirectly owns an investment;
- c) direct or indirect parent companies of Vittoria Assicurazioni;
- d) investing companies (**) that directly or indirectly hold an investment in Vittoria Assicurazioni;
- e) companies subject to unitary direction with Vittoria Assicurazioni, in accordance with Article 96 of the Code of Private Insurance (Leg. Decree 209/2005);
- f) companies controlled by the parent companies of Vittoria Assicurazioni;
- g) companies controlled by an investing company (**) holding an investment in Vittoria Assicurazioni;
- h) companies controlled by a company subject to unitary direction with Vittoria Assicurazioni;
- i) investee companies (*) in which a parent company of Vittoria Assicurazioni holds an investment;
- j) the individual that controls or holds an investment in Vittoria Assicurazioni or in one of the companies described by the letters above.

(Art. 5 section 2 ISVAP Regulation no. 25)

- a) investee companies (*) of an investing company (**) in Vittoria Assicurazioni;
- b) investee companies of a company subject to unitary direction with Vittoria Assicurazioni;

(Art. 5 section 3 ISVAP Regulation no. 25)

- c) individuals or companies that hold a significant shareholding (more than 5%) in Vittoria Assicurazioni and which are not included in the previous points;
- d) that fall under the definition of related parties pursuant to the international accounting standard IAS 24 and which are not included in the previous points

(*) "investee company": a company in which another company directly or indirectly holds rights of capital, which has a long-term relationship with the investing company or which enable the exercise of significant influence by virtue of special contractual restrictions. An equity investment is considered ownership of at least 20% of the capital or voting rights in a company.

(**) "investing company": a company that directly or indirectly holds rights in the capital of another company, which have a long-term relationship with the investee company or which enable the exercise of significant influence by virtue of special contractual restrictions. An investing company is also a company related to another company when they are submitted to unitary direction or when the boards of directors, or management or control bodies are comprised in a majority by the same individuals. An equity investment is considered ownership of at least 20% of the capital or voting rights in a company.



2.2. b) Related parties according to IAS 24

In accordance with international accounting standard IAS 24, a party is related to a company if:

- a) Directly, or indirectly through one or more intermediaries, the party:
 - (i) Controls, is controlled by, or is under common control with, the company (this includes parents, subsidiaries and fellow subsidiaries);
 - (ii) Has an interest in the company that gives it significant influence over the company; or
 - (iii) Has joint control over the company;
- b) The party is an associate (as defined in IAS 28 Investments in Associates) of the company;
- c) The party is a joint venture in which the company is a venturer (see IAS 31 Interests in Joint Ventures);
- d) The party is one of the strategically accountable managers (i.e. key managers) of the company or its parent;
- e) The party is a close member of the family of any individual referred to in points (a) or (d);
- f) The party is a company that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in points (d) or (e); or
- g) The party is a pension fund for employees of the entity, or of any company that is a related party of the company.

In addition to the provisions of the international accounting standard IAS 24, the Company's Statutory Auditors are also considered related parties.

Close members of the family of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company. They include:

- a) The individual's co-habiting partner and his/her children;
- b) The co-habiting partner's children, and
- c) Dependants of the individual or of his/her cohabiting partners.

Control is the power to govern the financial and operating policies of a company so as to obtain benefits from its activities.

Joint control is the contractually agreed sharing of control over an economic activity.

Key managers (strategically accountable managers) are those persons having the power and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (executive or otherwise) of that company.

Significant influence is the power to participate in deciding a company's financial and operating policies, but without having control over those policies. Significant influence may be gained by share ownership, statutory clauses, or agreements.

The following situations are not necessarily related-party situations:

- a) Two companies simply because they have a director or another key manager in common, notwithstanding the definition of related party given in points (d) and (f);
- b) Two venturers simply because they share joint control over a joint venture;
 - (i) Financiers;
 - (ii) Trade unions;
 - (iii) Public utilities, or
 - (iv) Government agencies and departments, simply by virtue of their normal business dealings with the company (even although they may circumscribe the company's freedom of action or take part in its decision-making process), and
- c) An individual customer, supplier, franchisor, distributor or general agent with whom the company does a large amount of business, solely because of the consequent economic dependence that it causes.



2.3. General principles

Intercompany transactions and transactions with related parties are executed in the exclusive interest of the company and the Group and must be executed based on principles of transparency and substantial correctness.

In any event, the Board of Directors reserves the right to approve intercompany and related-party transactions whose object, consideration, methods and times of execution can have an effect on protecting the company wealth or on the completeness and correctness of accounting and other information, relating to the Company.

In addition, all intercompany and related-party transactions which are not executed at arm's length conditions must be submitted for prior authorisation by the Board of Directors. These transactions are admitted only in exceptional circumstances and must be motivated by specific interest for the company and the Group.

Based on these Guidelines, if a transaction must be submitted for prior authorisation by the Board, the Board must be adequately informed on the nature of the relationship, the execution methods of the transaction, the timing and economic conditions for its accomplishment, the assessment procedure followed, the interest and motivations underlying it and any risks for the company and the Group.

Each Director with an indirect or even potential interest in the transaction must provide the Board with a timely and exhaustive disclosure.

Any statutory auditor who, on his/her own account or that of third parties, has an interest in a given company transaction, promptly informs the other statutory auditors and the Chairman of the Board of Directors.

The Board of Directors can ask that the transaction be executed with the assistance of one or more independent experts which express an opinion on the economic conditions, execution methods and technical methods and the legitimacy of the transaction.

Intercompany and related-party transactions that do not require prior approval of the Board are the object of periodic reporting to the Board by the directors holding such power.

In their regular reporting to the board, executive directors must provide information on the nature of the relationship, the transaction's operating approach, the timing and financial terms for its completion, the assessment process applied, the underlying interest and reasons, and any risks for the company.

The Board of Directors does not require periodic reporting on brokered transactions whose type, nature, capital, or insured amounts fall under ordinary activity.

Intercompany and related-party transactions executed by Vittoria Assicurazioni, either executed or in progress, are brought to the attention of the public through an appropriate illustration in the explanatory notes to the financial statements.

A transaction is considered executed at arm's length conditions when the consideration is commensurate with the service performed.

To assess the congruence of the consideration, reference is made where possible and based on the type of transaction to:

- prices and/or current rates for such transactions
- market practices;
- marketing uses;
- stock exchange quotations;
- recognized assessment principles.

As the international accounting standard IAS 24 aims to avoid the possibility that the financial and capital situation of the Company and its economic results might be altered by the existence of related parties and transactions and balances with these parties, and considering the particular activity of the Company which offers services to the public, the Board did not believe it necessary to include with related party transactions those transactions taking place with individuals or third parties in which the Company has a significant influence. A limit was set of € 100,000 per individual transaction and up to € 500,000 per company year.



2.4. Limits to intercompany transactions

Without prejudice to the matters set forth by ISVAP regulation no. 25 for transactions subject to prior communication to ISVAP on intercompany transactions, the following limits are established for the various types of intercompany and related-party transactions.

The limits are considered per individual transaction or for several transactions related by a shared function or programme executed in a twelve-month period, with the same counterparty.

Brokered transactions

- a) With counterparties that are subsidiaries and investee companies of Vittoria Assicurazioni

Insurance transactions may be executed at standard arm's length conditions with subsidiaries or investee companies of Vittoria Assicurazioni, based on powers granted pursuant to the By-Laws, up to the limit of € 1 million, save for brokered transactions in the Fire segment, in the Global Building segment and in the Deposits segment, for which the limit is € 10 million of retained risk.

This limit does not include insurance required by law (ex. Motor TPL).

The amounts refer to the capital or amounts insured.

Over and above these limits, the Board of Directors shall have discretion.

Brokered transactions executed at market prices are transactions where the insurance premiums are equal to the premiums applied to primary customers of the Company, with reference to the contracts stipulated without brokers.

- b) With other counterparties identified pursuant to point 2.2.

For the above transactions, executed with other related parties, the limits indicated are reduced by half.

Loans

- a) With counterparties that are subsidiaries or investee companies of Vittoria Assicurazioni

Loans may be granted to subsidiary companies or investee companies of Vittoria Assicurazioni, at arm's length conditions, based on the powers granted pursuant to the By-Laws for transactions of a maximum amount of € 5 million; beyond this amount, the Board of Directors has discretion.

Loans executed at arm's length conditions are those granted at interest rates applied consistently with the market for similar transactions in terms of amount and term.

The company is not allowed to make use of loans granted by subsidiary companies or investee companies.

- b) With other counterparties identified pursuant to point 2.2.

Loans may be granted to other related parties, at arm's length conditions, based on the powers granted pursuant to the By-Laws for transactions of a maximum amount of € 0.5 million; above this amount, the Board of Directors has discretion.

Loans executed at arm's length conditions are considered those granted at interest rates applied consistently with the market for similar transactions in terms of amount, term and risk assessment.

The Company is not allowed to make use of loans granted by other related parties, save for the ability of related parties to sign and purchase bonds issued by the Company to the public.



Suretyships and guarantees

Transactions involving suretyships and guarantees with all counterparties identified in accordance with the previous point 2.2, provided outside of the Deposit business, are reserved to the discretion of the Board of Directors.

Elements admitted to represent the solvency margin

If action must be taken on the capital, the Company can receive from its parent companies or its subsidiaries elements admitted to represent its solvency margin, such as share capital increases or loss coverage.

These transactions must be approved by the competent company bodies in accordance with the law.

Investments

a) With counterparties that are subsidiaries or investee companies of Vittoria Assicurazioni

Transactions relating to investments executed with subsidiaries or investee companies of Vittoria Assicurazioni, at arm's length conditions, can be executed based on the powers granted pursuant to the By-Laws, up to the following amounts:

- equity investments in insurance companies or in companies with instrumental object or directly connected to the insurance business, up to €5 million;
- controlling equity investments in real estate companies: up to €10 million;
- bonds not negotiated on regulated liquid and active markets: up to €10 million;
- non-controlling shareholdings not negotiated on regulated liquid and active markets: more than €10 million

The Board of Directors has discretion for transactions of amounts above these thresholds and for acquisition of controlling shareholdings in other companies.

Transactions executed at arm's length conditions are transactions executed based on stock market quotations or, if related to unlisted securities, based on currently recognized assessment criteria or appraisals carried out by independent, qualified professionals.

b) With other counterparties identified pursuant to point 2.2.

For the transactions listed above, carried out with other related parties, the limits indicated above are reduced to €1.5 million, per individual transaction.

The Board of Directors has discretion for transactions of an amount higher than these thresholds and for acquisition of controlling shareholdings in other companies.

Property

a) With counterparties that are subsidiaries or investee companies of Vittoria Assicurazioni

Transactions involving the buying or selling of property executed with subsidiaries or investee companies of Vittoria Assicurazioni, at arm's length conditions, can be executed based on powers granted pursuant to the By-Laws, up to the limit of €10 million.

Over this threshold, the Board of Directors has discretion.

Transactions executed at arm's length conditions are transactions executed based on current prices and resulting from appraisals carried out by independent, qualified professionals.

Property lease transactions executed with subsidiaries or investee companies of Vittoria Assicurazioni, at arm's length conditions, can be executed based on the powers granted pursuant to the By-Laws, up to a limit of €0.5 million per annual lease.

Over this threshold, the Board of Directors has discretion.

b) With other counterparties identified pursuant to point 2.2.

Transactions involving the buying or selling of property executed with related parties, at arm's length conditions, can be executed based on the powers granted pursuant to the By-Laws, up to the limit of €1.5 million. Over this threshold, the Board of Directors has discretion.



Property lease transactions can be executed with related parties at arm's length conditions, based on the powers granted pursuant to the By-Laws, up to a limit of € 0.5 million per annual lease. Over this threshold, the Board of Directors has discretion.

Acquisition of others goods and services

- a) With counterparties that are subsidiaries or investee companies of Vittoria Assicurazioni

Transactions involving the buying or selling of goods and services, not included in the points above, can be executed with subsidiaries or investee companies of Vittoria Assicurazioni, at arm's length conditions, based on powers granted pursuant to the By-Laws, up to the limit of € 2 million. Over this threshold, the Board of Directors has discretion.

- b) With other counterparties identified pursuant to point 2.2.

Transactions involving the buying or selling of goods and services, not included in the points above, can be executed based on the powers granted pursuant to the By-Laws, up to the limit of € 0.5 million. Over this threshold, the Board of Directors has discretion.

Cost allocation agreements with the companies belonging to the Insurance Group

The activities carried out by the parent company for the subsidiaries belonging to the Vittoria Assicurazioni Insurance Group are charged to the companies at the average cost of hiring clerical workers.

Centralized liquidity management agreements with the companies belonging to the Insurance Group

Agreements made for centralized management of liquidity of the Group companies must be submitted to the approval of the Board of Directors, subject to the positive opinion of the Finance Committee.

Centralized investment management agreements with the companies belonging to the Insurance Group

Agreements made for centralized management of investments of the Group companies must be submitted to the approval of the Board of Directors, subject to the positive opinion of the Finance Committee.

2.5. Application of the Guidelines to Group companies

If a company of the Vittoria Assicurazioni group intends to set up one of the transactions above, with the counterparties identified in accordance with point 2.2., the company must communicate this fact to the Managing Director of the Parent Company for an opinion on conformity from the Parent Company.



APPENDIX 6

PROCEDURE CONCERNING TRANSACTIONS IN THE ISSUER'S SECURITIES EXECUTED BY RELEVANT PERSONS

1. The purpose of this procedure is to implement the dictates of Article 114, paragraph 7, of Italian Legislative decree no. 58 of 24 February 1998 and the articles from Article 152/6 to 152/8 of CONSOB (Italian securities & exchange commission) Regulation no. 11971 of 14 May 1999. 11971.
2. For the purpose of this procedure, "relevant persons" are defined as being:
 - a) Members of the Board of Directors and of control bodies;
 - b) Persons who perform top management functions and managers [persons with the Italian contractual grade of "dirigente"] who have regular access to privileged information and have the power to make management decisions that could have an impact on the development and future prospects of Vittoria Assicurazioni SpA;
 - c) Parties owning an equity interest of at least 10% in Vittoria Assicurazioni SpA and any other party controlling it;
 - d) Members of the Board of Directors and of control bodies, persons performing top management functions, and managers [persons with the Italian contractual grade of "dirigente"] who have regular access to privileged information and have the power to make management decisions that could have an impact on the development and future prospects of a subsidiary, if the carrying value of the investment in the subsidiary exceeds 50% of Vittoria Assicurazioni SpA's balance sheet assets, as shown in the latest set of year-end accounts approved by shareholders.

With specific reference to Vittoria Assicurazioni SpA, relevant persons are, as regards point a), directors and standing statutory auditors and, as regards point b), General Managers and members of the General Management (i.e. top management) unit.

Persons "closely related" to relevant persons are defined as being:

- i. Spouses not legally separated, dependent children, including those of the spouse, and, if they have cohabited for at least a year, the parents, relatives and in-laws of the relevant persons;
 - ii. Legal entities, partnerships and trusts in which a relevant person or one of the parties indicated in point a) above holds the management function, individually or jointly with such parties;
 - iii. Legal entities, directly or indirectly controlled by a relevant person or one of the parties indicated in point a) above;
 - iv. Partnerships whose financial interests are substantially equivalent to those of a relevant person or of one of the parties indicated in point a) above;
 - v. Trusts set up for the benefit of a relevant person or of one of the parties indicated in point a) above.
3. Purchase, sale, subscription and exchange transactions involving shares or financial instruments related to the shares, performed by relevant persons or closely related persons, either on their own behalf or for any reason whatsoever, must be notified simultaneously to the CONSOB and Vittoria Assicurazioni SpA.
4. For the purposes of point 3, "financial instruments related to the shares" mean:
 - a) Financial instruments enabling their bearers to subscribe, purchase or sell the shares;
 - b) Debt instruments convertible into or exchangeable with the shares;
 - c) Financial derivatives on the shares as indicated in Article 1, paragraph 3, of the Italian Consolidated Finance Act;
 - d) The other financial instruments, equivalent to shares, representing such shares;



- e) Listed shares issued by subsidiaries and the financial instruments in letters a) and d) related to such shares;
- f) Unlisted shares issued by subsidiaries, when the carrying value of the investment in the subsidiary exceeds 50% of Vittoria Assicurazioni SpA's balance sheet assets, as shown in the latest approved financial statements, and the financial instruments indicated in letters a) and d) related to such shares.

5. The following transactions are not taken into account:

- a) Transactions totalling less than € 5,000 at year-end. In the case of financial derivatives, the amount is calculated on the basis of the underlying shares;
- b) Transactions completed between the relevant party and closely related persons;
- c) Transactions carried out by Vittoria Assicurazioni SpA and by its subsidiaries.

The amount indicated in letter a) is calculated by summing the transactions, concerning the shares and the financial instruments related to such shares, completed on behalf of each relevant person and those completed on behalf of persons closely related to relevant persons.

- 6. It is forbidden for relevant persons, as defined in points 2a, 2b, and 2d, to execute – either directly or via interposed persons – transactions in the financial instruments as indicated in point 3 during the 15 days preceding Board meetings called to approve year-end and interim financial statements. The restriction is not applied in the case of exceptional circumstances of subjective need, adequately justified by the person concerned to the company.
- 7. Each relevant person indicated in points 2a), 2b) and 2d) notifies the transactions, as defined in point 3 above, to the CONSOB and Vittoria Assicurazioni SpA within five trading days after the day when they were carried out.
- 8. Each relevant person indicated in point 2c) notifies the CONSOB and discloses information by the end of the fifteenth day of the month following the one when the transaction was executed.
- 9. Notifications to the CONSOB and disclosures to the public as per points 6 and 7 can be carried out by Vittoria Assicurazioni SpA on behalf of all relevant persons.

In such cases, in order to enable Vittoria Assicurazioni SpA to perform the necessary formalities in a timely manner:

- Relevant persons indicated in points 2a), 2b) and 2d) are under obligation to notify Vittoria Assicurazioni SpA, as per point 3, by the end of and not later than the second day after that when the transaction was carried out;
- Relevant persons indicated in point 2c) are under obligation to notify Vittoria Assicurazioni SpA by the end of and not later than the tenth day of the month following the month when the transaction was carried out.

- 10. In the cases envisaged by points 6 and 8 the Legal & Corporate Affairs Department will be the function responsible for receiving, managing and disclosing the transactions notified by relevant persons.
- 11. (Omitted – Internal company operations)
- 12. Notifications to the CONSOB can be sent, alternatively, by:
 - Fax, to the number (+39) 06.84.77.612;
 - e-mail, to the address INTERNALDEALING@CONSOB.IT.

Notifications sent to the CONSOB by Vittoria Assicurazioni SpA can also be performed via the Milan Bourse's "NIS" notification and disclosure circuit.

- 13. All notifications contemplated by this Procedure must be performed using the filing model indicated in Attachment 6 of CONSOB resolution no. 11971 of 14 May 1999. 11971.
- 14. (Omitted – Internal company operations)
- 15. If relevant persons deviate from the conduct established by the present Procedure and current regulations, the CONSOB will impose the administrative sanctions dictated by such regulations.