

Vittoria Assicurazioni

Sede: Via Caldera, 21 - 20153 Milano
Capitale sociale euro 67.378.924 interamente versato
Codice fiscale e numero d'iscrizione del Registro Imprese
di Milano 01329510158 – R.E.A. N. 54871
Iscritta all'Albo Imprese di Assicurazione e Riassicurazione Sez. I – n. 1.00014
Capogruppo del gruppo assicurativo Vittoria Assicurazioni
iscritto all'Albo dei gruppi assicurativi n. 008

Report of Directors
to the Ordinary General Meeting of Shareholders
convened for 29 April 2011 on first call and, if
necessary, for 30 April 2011, concerning item 2
of the Agenda:
Appointment of a Director

Approved by the Board of Directors on 14 March 2011



To Our Shareholders,

On 14 March 2011 Mr. Edgar Müller-Gotthard notified his resignation from office as a Director of the Company for personal reasons, effective as of the Shareholders' Meeting convened for 29 and 30 April 2011, respectively on first and second call.

To Mr. Müller-Gotthard, who has held office as a Director of Vittoria Assicurazioni S.p.A. since 1992, the entire Board of Directors expresses its most sincere gratitude for his valuable contribution to Board activity, thanks to his considerable experience and profound knowledge of the technicalities of the insurance business.

Given the circumstances indicated above, we ask you to resolve on the appointment of a Director. As regards this, we remind you that Mr. Müller-Gotthard, a non-executive independent director, was appointed by the Shareholders' Meeting held on 23 2010 based on the list presented by the majority shareholder Vittoria Capital N.V.. Since no unelected candidate remains on that list, in accordance with the provisions of Article 10 of the Company Bylaws the related resolution will be passed with a relative-majority vote, without any list constraints.

The Director appointed will lapse from office together with the other members of the Board of Directors appointed for FYs 2010, 2011 and 2012, i.e. on occasion of the shareholders' meeting that will be called to approve financial statements for the year ending on 31 December 2012.

Milan, 14 March 2011.