

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 3
of the Agenda:
Reconstitution of the Board of Statutory Auditors.

Approved by the Board of Directors on 14 March 2011



To Our Shareholders,

On 23 October 2010 Mr. Ferruccio Araldi, standing statutory auditor of the Company, died. Deeply moved, we recall the human qualities, moral virtues and professional capabilities of Ferruccio Araldi with great regret.

Ferruccio Araldi had been appointed by the Shareholders' Meeting held on 29 April 2010 based on the list presented by the majority shareholder Vittoria Capital N.V. Given this, pursuant to Article 17 of the Company Bylaws, his place was taken by substitute statutory auditor appointed from the same list, i.e. Mr. Corrado Versino, whose office will lapse on occasion of the Shareholders' Meeting.

Given the circumstances indicated above, we ask you to resolve on reconstitution of the company's Board of Statutory Auditors, pursuant to Article 2401 of the Italian Civil Code, via appointment of a Standing Statutory Auditor and Substitute Statutory Auditor.

In accordance with the provisions of Article 17 of the Company Bylaws, the related resolutions will be passed with a relative-majority vote, without any list constraints, as they concern reconstitution of the Board of Statutory Auditors made necessary by the death of standing statutory auditor originally taken from the majority list.

The statutory auditors appointed will lapse from office together with the other members of the Board of Statutory Auditors 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.