

Vittoria Assicurazioni

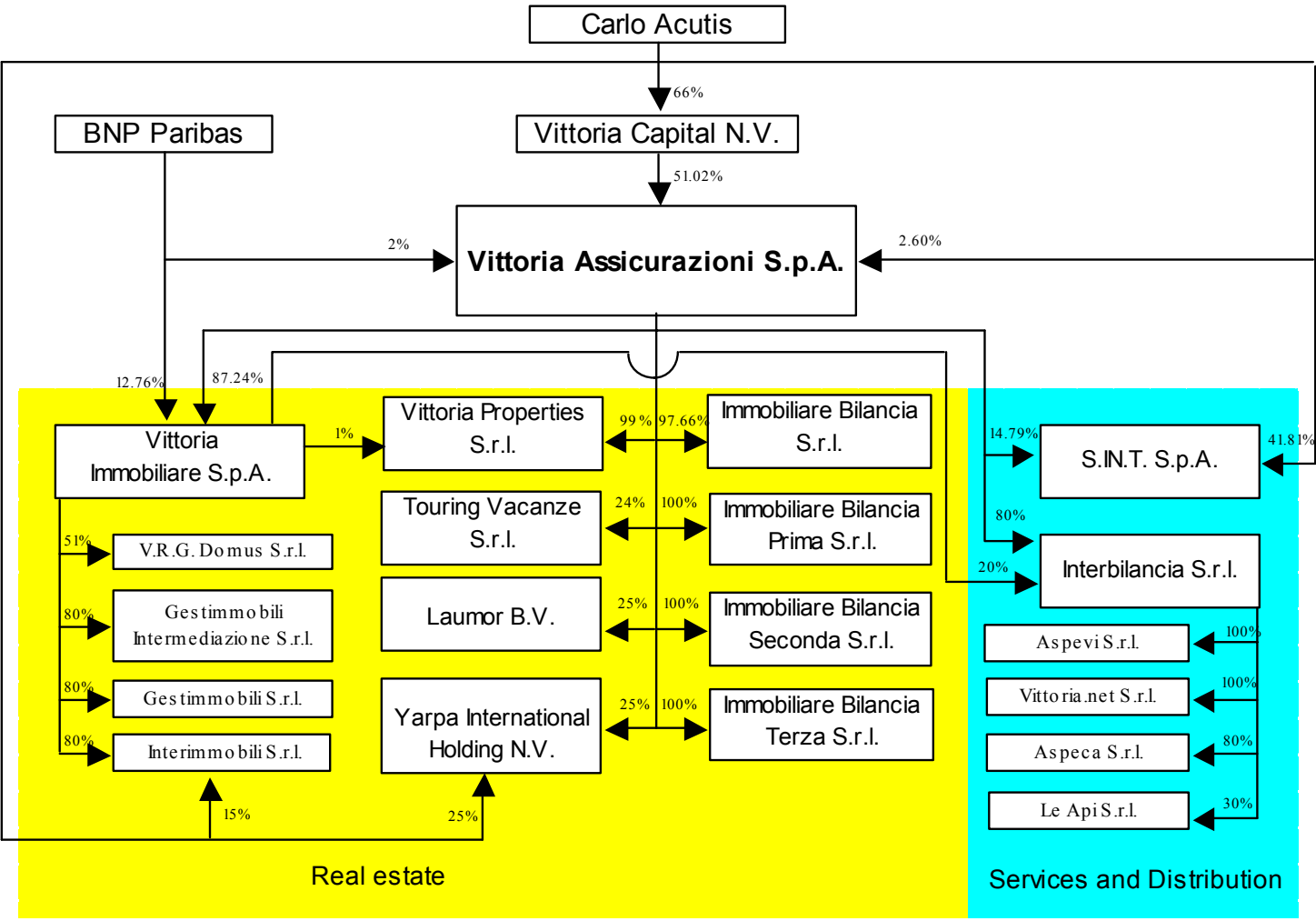
Analysts presentation



June 15th, 2005



SHAREHOLDING STRUCTURE



VITTORIA ASSICURAZIONI S.p.A.

shareholders

		%
	NR. SHARES	OF SHARE CAPITAL
1 VITTORIA CAPITAL N.V. - Holland	15,307,200	51.0
2 OPALIA B.V. - Holland	2,838,400	9.5
3 YURA INTERNATIONAL HOLDING B.V. – Holland (Carlo Acutis)	1,697,235	5.7
4 ERSEL ASSET MANAG. S.p.A.- Italy	645,000	2.1
5 BNP PARIBAS - France	600,000	2.0
	Equal to	70.3
Other		29.7
		100.0

VITTORIA CAPITAL N.V.

shareholders

		%
		OF SHARE CAPITAL
1	YURA INTERNATIONAL HOLDING B.V. – Holland (Carlo Acutis)	66.0
2	MUNCHENER RUCK GROUP – Germany	12.0
	Münchener Rückversicherungs - Gesellschaft	10.0
	Victoria Düsseldorf	2.0
3	PIRELLI & C. - Italy	5.0
4	MALUJA – Holland	5.0
5	BRISE-VENT HOLDING S.A. – Switzerland	4.0
6	MARINT – Luxembourg	2.0
7	A.G.F. IARF (Gruppo AGF Athena) – France	2.0
8	BANCA PASSADORE – Italy	1.0
9	OTHER	3.0
	Equal to	100.0

PREMIUMS

DESCRIPTION	2002	2003	2004		2005 Target	
	change	change	amount €mill	change	amount € mil	change
Third party motor liability	16.0%	14.5%	245.7	13.3%	263	7.2%
Total motor business	15.6%	14.8%	305.1	14.0%	330	8.3%
other non-life business	6.9%	5.8%	100.5	5.6%	115	14.0%
Total non-life business	13.0%	12.3%	405.6	11.8%	445	9.7%
Life business	-15.6%	13.0%	112.2	19.4%	117	4.7%
Total	5.7%	12.4%	517.8	13.3%	562	8.6%

LOSS RATIO

DESCRIPTION	2002	2003	2004	2005 Target
	%	%	%	%
Third party motor liability	73.2	78.4	84.5	81.2
Total motor business	66.2	70.1	76.9	72.9
Other non-life business	74.8	69.7	65.8	59.8
Total non-life business	68.5	70.0	74.2	69.6

COVER RATIO

DESCRIPTION	2002	2003	2004	2005
	%	%	%	Target %
<u>Third party motor liability</u>				
Unearned premium reserve	31.1	32.1	30.9	31.4
Loss reserve	110.9	102.3	108.5	110.6
Total Reserves	142.0	134.4	139.4	142.0
<u>Total motor business</u>				
Unearned premium reserve	31.2	32.6	31.6	32.6
Loss reserve	93.6	86.0	92.0	93.1
Total reserves	124.8	118.6	123.6	125.7
<u>Other non-life business</u>				
Unearned premium reserve	60.4	61.9	64.8	63.7
Loss reserve	108.6	110.1	105.3	105.9
Total reserves	169.0	172.0	170.1	169.6
<u>Total non-life business</u>				
Unearned premium reserve	39.3	40.3	39.8	40.6
Loss reserve	97.7	92.3	95.3	96.4
Total reserves	137.0	132.6	135.1	137.0

EXPENSE RATIO

DESCRIPTION	2002 %	2003 %	2004 %	2005 Target %
Non-life business (1)	24.8	24.7	24.7	24.0
Life business (2)	2.8	2.8	2.4	2.7

(1) : percentage of direct premiums

(2) : percentage of average direct mathematical reserves
excluding "D" reserves

TOTAL NON-LIFE COMBINED RATIO



DESCRIPTION	2002	2003	2004	2005 Target
	%	%	%	%
EARNED PREMIUMS	100.0	100.0	100.0	100.0
INCURRED CLAIMS	-63.8	-67.3	-72.0	-68.5
COSTS	-26.8	-28.6	-28.7	-26.6
OTHER TECHNICAL CHARGES	-1.3	-1.6	-1.3	-1.2
COMBINED RATIO (technical result)	91.9	97.5	102.0	96.3
FINANCIAL RESULT	2.4	5.7	8.5	3.6
RESULT BEFORE TAXES	10.5	8.2	6.5	7.3
	amount €/000	amount €/000	amount €/000	amount €/000
TARGET				
6% of earned premiums-direct business	18,068			
7% of earned premiums-direct business		23,839	27,166	30,000
RESULT BEFORE TAXES	24,101	20,960	19,543	25,000
DIFFERENCE	6,033	-2,879	-7,623	-5,000



COMBINED RATIO MOTOR BUSINESS

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Retained business

DESCRIPTION	2002	2003	2004	2005
	%	%	%	Target %
EARNED PREMIUMS	100.0	100.0	100.0	100.0
INCURRED CLAIMS	-63.6	-67.4	-76.5	-73.1
COSTS	-19.8	-22.6	-23.4	-20.2
OTHER TECHNICAL CHARGES	-0.8	-0.7	-0.5	-0.7
COMBINED RATIO (technical result)	84.2	90.7	100.4	94.0
FINANCIAL RESULT	2.1	5.5	7.8	3.3
RESULT BEFORE TAXES	17.9	14.8	7.4	9.3
	amount €/000	amount €/000	amount €/000	amount €/000
TARGET				
6% of earned premiums-direct business	13,258			
7% of earned premiums-direct business		17,635	20,670	22,500
RESULT BEFORE TAXES	28,202	26,151	16,330	23,000
DIFFERENCE	14,944	8,516	-4,340	500

COMBINED RATIO OTHER NON-LIFE BUSINESS

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Retained business

DESCRIPTION	2002	2003	2004	2005
	%	%	%	Target %
EARNED PREMIUMS	100.0	100.0	100.0	100.0
INCURRED CLAIMS	-64.1	-66.9	-59.9	-56.2
COSTS	-42.1	-42.3	-42.9	-43.7
OTHER TECHNICAL CHARGES	-2.5	-3.4	-3.4	-2.7
COMBINED RATIO (technical result)	108.7	112.6	106.2	102.6
FINANCIAL RESULT	3.0	6.0	10.1	4.5
RESULT BEFORE TAXES	-5.7	-6.6	3.9	1.9
	amount €/000	amount €/000	amount €/000	amount €/000
TARGET				
6% of earned premiums-direct business	4,810			
7% of earned premiums-direct business		6,204	6,496	7,500
RESULT BEFORE TAXES	-4,101	-5,191	3,213	2,000
DIFFERENCE	-8,911	-11,395	-3,283	-5,500

LIFE BUSINESS

DESCRIPTION	2002	2003	2004	2005 Target
PREMIUMS BREAKDOWN (€million)				
Annual premiums:				
First-year premiums	1.6	2.1	2.4	4
Subsequent-year premiums	56.8	50.9	48.0	45
Total annual premiums	58.4	53.0	50.4	49
Single premiums	24.8	41.0	61.8	68
Total life business	83.2	94.0	112.2	117
PREMIUMS BREAKDOWN RATIO (%)				
Annual premiums:				
Single premiums	70.2	56.3	44.9	42.0
Surrenders (€million)	15.2	19.9	26.3	29
Matured policies (€million)	45.7	38.8	42.6	62

Residual average life of the premium portfolio at 31 December 2004 (Years)

8.0

Average premium excluding single premiums at 31
December 2004 (€)

937

LIFE BUSINESS

PREMIUMS BREAKDOWN BY SALES CHANNEL

€million

DESCRIPTION	2002	2003	2004	2005 Target
Agencies	56.6	61.0	85.0	90
Bankinsurance	26.6	33.0	27.2	27

STRUCTURE

DESCRIPTION	2002	2003	2004	2005 Target
Number of employees (annual average)	352	363	369	378
Operating units:				
agencies	194	202	216	232
sub-agencies	185	219	240	252
banks (bankinsurance ageements)	252	247	262	256

INVESTMENTS

DESCRIPTION	2002	2003	2004
INVESTMENTS and LIQUID FUNDS	100	100	100
BUILDINGS	1.0%	0.9%	0.8%
REAL ESTATE COMPANIES	0.5%	6.9%	11.8%
STRATEGIC EQUITY INVESTMENTS	4.5%	4.9%	5.5%
SHARES	0.7%	0.0%	0.0%
BONDS	90.2%	82.0%	77.0%
LOANS	1.5%	2.0%	1.6%
LIQUID FUNDS	1.6%	3.3%	3.3%

SHAREHOLDERS' EQUITY AND SOLVENCY MARGIN

€million

DESCRIPTION	2002	2003	2004
SHARE CAPITAL	30,0	30,0	30,0
EQUITY RESERVES	63,6	72,9	84,1
NET PROFIT FOR THE YEAR	12,8	15,1	17,8
SHAREHOLDERS' EQUITY	106,4	118,0	131,9
SOLVENCY MARGIN REQUIRED			
NON-LIFE BUSINESS	36,3	41,6	49,4
LIFE BUSINESS	22,6	24,2	26,0
Shareholders' equity/solvency margin requirement ratio			
NON-LIFE BUSINESS	1,8	1,7	1,7
LIFE BUSINESS	1,7	1,7	1,7

EMBEDDED VALUE

DESCRIPTION	€million		
	2002	2003	2004
SHAREHOLDERS' EQUITY	106.4	118.0	131.9
OTHER PROVISIONS (1)	11.0	11.3	11.6
VALUE IN-FORCE LIFE PORTFOLIO (2)	21.0	20.4	19.4
EMBEDDED VALUE	138.4	149.7	162.9

(1) DEFERRED TAX RATE	35.00%	35.00%	35.00%
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(2) DEFERRED TAX RATE	38.00%	39.00%	39.00%
RETURN ON ASSET	5.00%	5.00%	5.00%
DISCOUNT RATE	7.50%	7.50%	7.50%

NET ROE

2001	2002	2003	2004	2005 Target
11.5	12.6	13.5	14.2	14.5

STRATEGIC OBJECTIVES

- **DEVELOPMENT: AGENCIES NETWORK
AFFINITY GROUPS
BUILD-UP OF A SALES NETWORK IN LIFE BUSINESS**
- **FOCUS ON TECHNICAL RESULT**
- **LOW-RISK INVESTMENT PORTFOLIO**
- **TAKE ADVANTAGE OF REAL ESTATE TRADING OPPORTUNITIES**
- **FINALISATION OF THE I.T. “NEW AGE” PROJECT**
- **REDUCTION OF EXPENSE RATIO**
- **SOLVENCY MARGIN SELF-FINANCING**
- **NET PROFIT GROWTH OVER 10% PER YEAR**
- **DIVIDEND INCREASE AS IN PREVIOUS YEARS**

RATIOS

€

DESCRIPTION	2002	2003	2004
ANNUAL AVERAGE STOCK EXCHANGE PRICE	3.91	4.29	5.54
BOOK VALUE PER SHARE (BVPS)	3.55	3.93	4.40
EARNINGS PER SHARE (EPS)	0.43	0.50	0.59
EMBEDDED VALUE PER SHARE	4.68	5.12	5.43

8.096 (1)

(1): STOCK EXCHANGE PRICE AS AT 09/06/2005

RATIOS

DESCRIPTION	2002	2003	2004
DIVIDEND PER SHARE €	0.12	0.13	0.14
TOTAL DIVIDEND (PAY OUT) €million	3.60	3.90	4.20
DIVIDEND YIELD	3.07	3.03	2.53
PRICE/EARNING RATIO (P/E)	9.16	8.50	9.35
RETURN ON EQUITY (ROE)	12.59	13.50	14.23
PRICE/BOOK RATIO	1.10	1.09	1.26
PRICE/EMBEDDED VALUE RATIO	0.84	0.84	1.02

LEGENDA

➤ PREMIUMS

WRITTEN PREMIUMS DIRECT BUSINESS

➤ LOSS RATIO

INCURRED CLAIMS / EARNED PREMIUMS DIRECT BUSINESS

➤ COVER RATIO

(UNEARNED PREMIUM RESERVE + LOSS RESERVE) / PREMIUMS WRITTEN DIRECT BUSINESS

➤ EXPENSE RATIO

NON-LIFE BUSINESS: ADMINISTRATION EXPENSES / PREMIUMS WRITTEN DIRECT BUSINESS

LIFE BUSINESS: ADMINISTRATION EXPENSES / AVERAGE MATHEMATICAL RESERVES EXCLUDING "D" RESERVES DIRECT BUSINESS

➤ COMBINED RATIO

(INCURRED CLAIMS + ADMINISTRATION EXPENSES + INTANGIBLE ASSET AMORTISATION + OTHER TECHNICAL CHARGES) / EARNED PREMIUMS RETAINED BUSINESS

➤ ROE

NET PROFIT FOR THE YEAR / AVERAGE SHAREHOLDERS' EQUITY (OPENING SHAREHOLDERS' EQUITY + CLOSING SHAREHOLDERS' EQUITY)