

Vittoria Assicurazioni

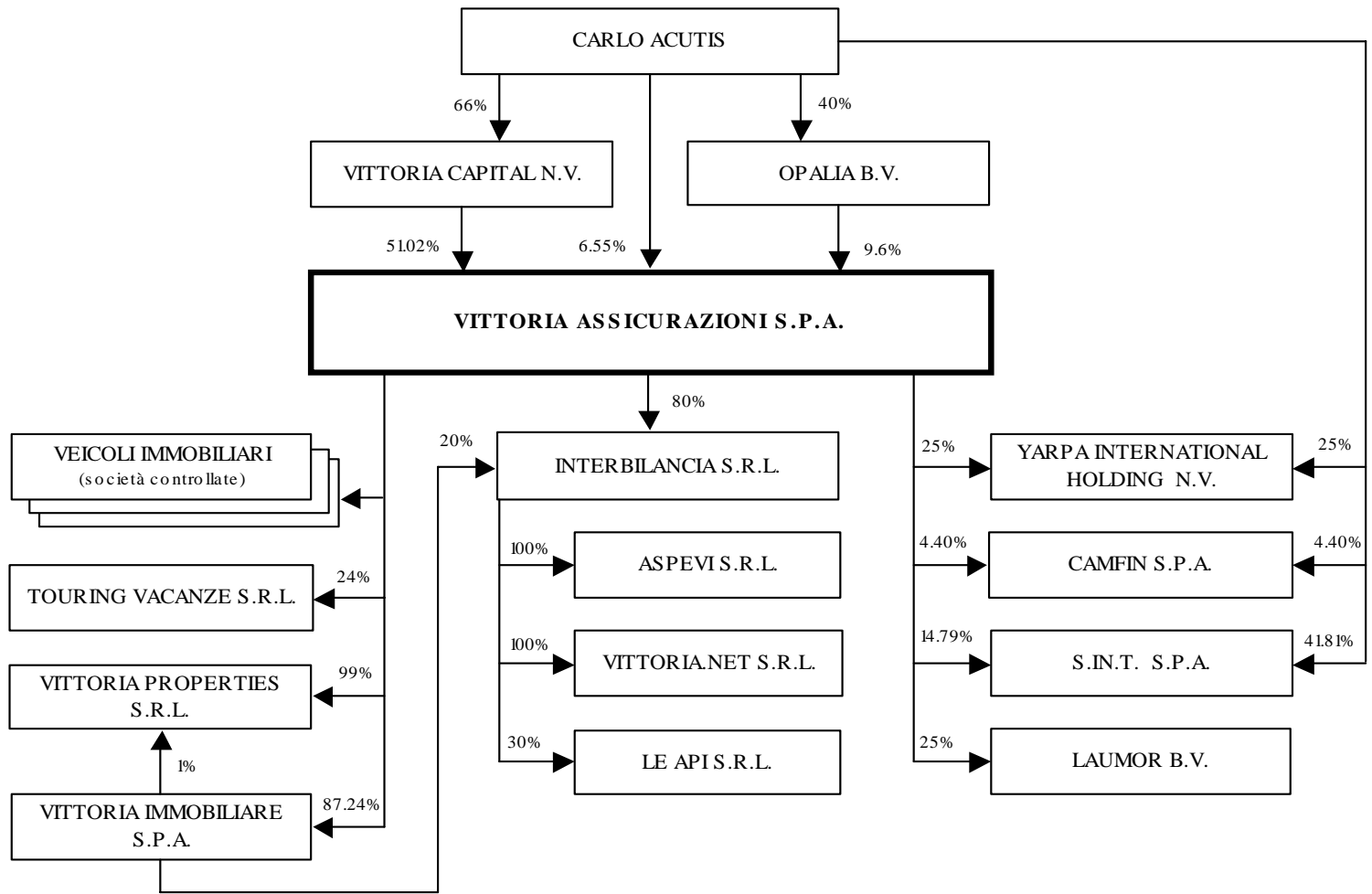
**Analysts
presentation**



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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	2,880,000	9.6
3	YURA INTERNATIONAL HOLDING B.V. – Holland (Carlo Acutis)	1,980,000	6.6
4	ERSEL ASSET MANAG. S.p.A.- Italy	645,000	2.1
5	BNP PARIBAS - France	600,000	2.0
	Equal to		71.3
	Other		28.7
			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	2003	2004	2005		2006 Target	
	change %	change %	amount €million	change %	amount €million	change %
Third party motor liability	14.5	13.4	256.6	4.4	263	2.6
Total motor business	14.8	14.0	323.4	6.0	336	3.8
Other non-life business	5.8	5.6	109.0	8.5	121	10.6
Total non-life business	12.3	11.8	432.4	6.6	457	5.7
Life business	13.0	19.3	117.8	5.0	124	5.3
Total	12.4	13.3	550.2	6.2	581	5.6

LOSS RATIO

DESCRIPTION	2003	2004	2005	2006 Target
	%	%	%	%
Third party motor liability	78.6	86.6	82.7	84.3
Total motor business	67.4	76.5	71.5	73.3
Other non-life business	66.9	59.9	55.2	54.2
Total non-life business	67.3	72.0	67.2	68.3

EXPENSE RATIO

DESCRIZIONE	2003	2004	2005	2006 Target
	%	%	%	%
Non-life business (1)	24.7	24.7	25.7	26.7
Life business (2)	2.8	2.4	2.4	1.8

(1) : percentage of direct premiums

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

TOTAL NON-LIFE COMBINED RATIO

DESCRIPTION	2003	2004	2005	2006 Target
	%	%	%	%
EARNED PREMIUMS	100.0	100.0	100.0	100.0
INCURRED CLAIMS	-67.3	-72.0	-67.2	-68.3
COSTS	-28.6	-28.7	-29.4	-30.8
OTHER TECHNICAL CHARGES	-1.6	-1.3	-1.2	-1.0
COMBINED RATIO (technical result)	97.5	102.0	97.8	100.1
FINANCIAL RESULT	5.7	8.5	3.5	5.3
RESULT BEFORE TAXES	8.2	6.5	5.7	5.2
	Amount €/000	Amount €/000	Amount €/000	Amount €/000
TARGET 7% of earned premiums-direct business	23,839	27,166	29,457	31,000
RESULT BEFORE TAXES	20,960	19,543	19,491	19,500
DIFFERENCE	-2,879	-7,623	-9,966	-11,500

MOTOR COMBINED RATIO

DESCRIPTION	2003	2004	2005	2006 Target
	%	%	%	%
EARNED PREMIUMS	100.0	100.0	100.0	100.0
INCURRED CLAIMS	-67.4	-76.5	-71.5	-73.3
COSTS	-22.6	-23.4	-25.0	-26.9
OTHER TECHNICAL CHARGES	-0.7	-0.5	-0.8	-0.7
COMBINED RATIO (technical result)	90.7	100.4	97.3	100.9
FINANCIAL RESULT	5.5	7.8	3.3	5.0
RESULT BEFORE TAXES	14.8	7.4	6.0	4.1
	Amount €/000	Amount €/000	Amount €/000	Amount €/000
TARGET 7% of earned premiums-direct business	17,635	20,670	22,173	23,000
RESULT BEFORE TAXES	26,151	16,330	14,997	11,500
DIFFERENCE	8,516	-4,340	-7,176	-11,500

NON-MOTOR COMBINED RATIO

DESCRIPTION	2003	2004	2005	2006 Target
	%	%	%	%
EARNED PREMIUMS	100.0	100.0	100.0	100.0
INCURRED CLAIMS	-66.9	-59.9	-55.2	-54.2
COSTS	-42.3	-42.9	-41.5	-41.8
OTHER TECHNICAL CHARGES	-3.4	-3.4	-2.3	-1.9
COMBINED RATIO (technical result)	112.6	106.2	99.0	97.9
FINANCIAL RESULT	6.0	10.1	3.9	6.1
RESULT BEFORE TAXES	-6.6	3.9	4.9	8.2
	Amount €/000	Amount €/000	Amount €/000	Amount €/000
TARGET 7% of earned premiums-direct business	6,204	6,496	7,284	8,000
RESULT BEFORE TAXES	-5,191	3,213	4,494	8,000
DIFFERENCE	-11,395	-3,283	-2,790	

LIFE BUSINESS

DESCRIPTION	2003	2004	2005	2006 Target
PREMIUMS BREAKDOWN (€million)				
Annual premiums:				
First-year premiums	2.1	2.4	3.7	5
Subsequent-year premiums	50.9	48.0	44.4	46
Total annual premiums	53.0	50.4	48.1	51
Single premiums	41.0	61.8	69.7	73
Total life business	94.0	112.2	117.8	124
PREMIUMS BREAKDOWN RATIO (%)				
Annual premiums:	56.3	44.9	40.8	41
Single premiums	43.7	55.1	59.2	59
Surrenders (€million)	19.9	26.3	31.0	23
Matured policies (€million)	38.8	42.6	57.5	64

LIFE BUSINESS

PREMIUMS BREAKDOWN BY SALES CHANNEL

€million

DESCRIPTION	2003	2004	2005	2006 Target
Agencies	61.0	85.0	90.2	96
Bank insurance	33.0	27.2	27.6	28

EMPLOYEES AND SALES STRUCTURE

DESCRIPTION	2003	2004	2005	2006 Forecast
Number of employees (annual average)	363	369	389	415
Sales outlets:				
agencies	202	216	229	245
sub-agencies	219	240	251	280
bank branches (bankinsurance agreements)	247	262	250	250

INVESTMENTS

DESCRIPTION	2003	2004	2005
INVESTMENTS and LIQUID FUNDS	100	100	100
BUILDINGS	1.0%	0.8%	0.7%
REAL ESTATE COMPANIES	0.5%	11.8%	5.0%
STRATEGIC EQUITY INVESTMENTS	4.5%	5.5%	6.2%
SHARES	0.7%	0.0%	0.0%
BONDS	90.2%	77.0%	83.7%
LOANS	1.5%	1.6%	1.3%
LIQUID FUNDS	1.6%	3.3%	3.1%

SHAREHOLDERS EQUITY AND SOLVENCY MARGIN

€million

DESCRIPTION	2003	2004	2005
SHARE CAPITAL	30.0	30.0	30.0
EQUITY RESERVES	72.9	84.1	97.7
NET PROFIT FOR THE YEAR	15.1	17.8	20.3
SHAREHOLDERS' EQUITY	118.0	131.9	148.0
SOLVENCY MARGIN REQUIRED			
NON-LIFE BUSINESS	41.6	49.2	54.4
LIFE BUSINESS	24.2	26.0	28.3
Shareholders' equity/solvency margin requirement ratio			
NON-LIFE BUSINESS	1.7	1.7	1.7
LIFE BUSINESS	1.7	1.7	1.7

GROUP EMBEDDED VALUE

DESCRIPTION	€million		
	2003	2004	2005
GROUP SHAREHOLDERS' EQUITY	145.5	168.1	203.6
VALUE IN FORCE - LIFE PORTFOLIO - (1)	20.4	19.4	19.9
EMBEDDED VALUE	165.9	187.5	223.5

(1) DEFERRED TAX RATE	39.00%	39.00%	39.00%
RETURN ON ASSETS	5.00%	5.00%	4.50%
DISCOUNT RATE	7.50%	7.50%	6.75%

CONSOLIDATED NET ROE

2004	2005	2006 Target
16.0	24.2	15.0

Sareholders' equity is net of reserves for unrealised gains

VITTORIA GROUP CONSOLIDATED PROFIT

	€million	
	2004	2005
VITTORIA ASSICURAZIONI S.p.A. - IFRS Profit	17.8	20.8
Foreign associated companies - Equity Method -	3.6	5.1
Trading profits: sales by unit	4.8	9.3
Trading profits: buidings sold		8.2
Development activities profits	1.2	3.7
Real estate services profits	1.3	3.0
Consolidation write off (impairment - gains offset)		(2.5)
Accrual for profits due to life policyholders	(6.4)	(5.8)
Real Estate profits	4.5	21.0
Write off of Net Dividends	(0.2)	(1.8)
VITTORIA ASSICURAZIONI Group-IFRS consolidated profit	22.1	40.0

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 OPPORTUNITIES**
- **REDUCTION OF EXPENSE RATIO**
- **SOLVENCY MARGIN SELF-FINANCING**
- **DIVIDEND INCREASE AS IN PREVIOUS YEARS**

LEGENDA

- **PREMIUMS**
WRITTEN PREMIUMS DIRECT BUSINESS
- **LOSS RATIO**
INCURRED CLAIMS / EARNED PREMIUMS RETAINED 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
- **CONSOLIDATED ROE**
CONSOLIDATED NET PROFIT FOR THE YEAR/ CONSOLIDATED AVERAGE SHAREHOLDERS' EQUITY (CONSOLIDATED OPENING SHAREHOLDERS' EQUITY + CONSOLIDATED CLOSING SHAREHOLDERS' EQUITY). EQUITY IS NET OF RESERVES FOR UNREALISED GAINS