

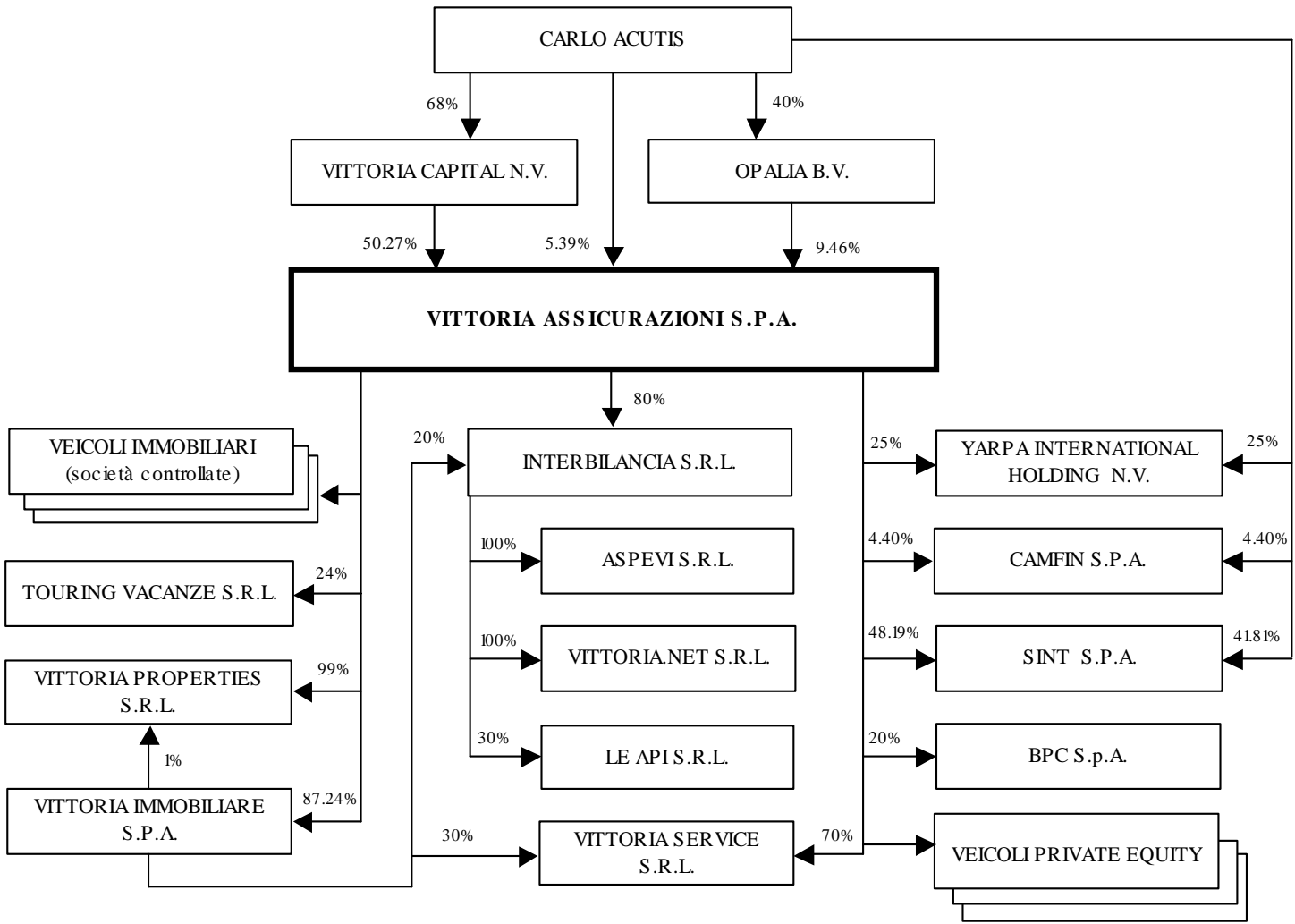
**Financial  
presentation**



Milan, 15 November 2006



# SHAREHOLDING STRUCTURE



# VITTORIA ASSICURAZIONI S.p.A.

## Shareholders

		NR. SHARES	% OF SHARE CAPITAL
1	VITTORIA CAPITAL N.V. - Olanda	15,307,200	50.3
2	OPALIA B.V. - Olanda	2,880,000	9.5
3	YURA INTERNATIONAL HOLDING B.V. – Olanda (Carlo Acutis)	1,640,000	5.4
4	ERSEL ASSET MANAG. S.p.A.- Italia	645,000	2.1
5	BNP PARIBAS - Francia	600,000	2.0
		<b>Equal to</b>	<b>69.3</b>
	Other		30.7
	<b>TOTAL</b>	<b>30,451,623</b>	<b>100.0</b>

# VITTORIA CAPITAL N.V.

## Shareholders

		%
		OF SHARE CAPITAL
1	<b>YURA INTERNATIONAL HOLDING B.V. – Holland (Carlo Acutis)</b>	68.0
2	<b>MUNCHENER RUCK GROUP – Germany</b>	12.0
	Münchener Rückversicherungs - Gesellschaft	10.0
	Victoria Düsseldorf	2.0
3	<b>PIRELLI &amp; C. - Italy</b>	5.0
4	<b>MALUJA – Holland</b>	5.0
5	<b>BRISE-VENT HOLDING S.A. – Switzerland</b>	4.0
6	<b>MARINT – Luxembourg</b>	2.0
7	<b>A.G.F. IARF (Gruppo AGF Athena) – France</b>	2.0
8	<b>BANCA PASSADORE – Italy</b>	1.0
9	<b>OTHER</b>	1.0
	<b>Equal to</b>	<b>100.0</b>

# 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	118	8.5
Total non-life business	12.3	11.8	432.4	6.6	454	5.0
Life business	13.0	19.3	117.8	5.0	124	5.3
Total	12.4	13.3	550.2	6.2	578	5.1

## LOSS RATIO

DESCRIPTION	2003	2004	2005	2006 Target
	%	%	%	%
<b>Third party motor liability</b>	<b>78.6</b>	<b>86.6</b>	<b>82.7</b>	<b>81.9</b>
<b>Total motor business</b>	<b>67.4</b>	<b>76.5</b>	<b>71.5</b>	<b>71.6</b>
<b>Other non-life business</b>	<b>66.9</b>	<b>59.9</b>	<b>55.2</b>	<b>56.5</b>
<b>Total non-life business</b>	<b>67.3</b>	<b>72.0</b>	<b>67.2</b>	<b>67.6</b>

## EXPENSE RATIO

DESCRIZIONE	2003	2004	2005	2006
	%	%	%	Target %
<b>Non-life business</b> (1)	<b>24.7</b>	<b>24.7</b>	<b>25.7</b>	<b>26.7</b>
<b>Life business</b> (2)	<b>2.8</b>	<b>2.4</b>	<b>2.4</b>	<b>2.0</b>

(1) : percentage of direct premiums

(2) : percentage of average direct mathematical reserves  
excluding unit-linked and index-linked reserves

## TOTAL NON-LIFE COMBINED RATIO

DESCRIPTION	2003	2004	2005	2006 Target
	%	%	%	%
<b>EARNED PREMIUMS</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>INCURRED CLAIMS</b>	<b>-67.3</b>	<b>-72.0</b>	<b>-67.2</b>	<b>-67.6</b>
<b>COSTS</b>	<b>-28.6</b>	<b>-28.7</b>	<b>-29.4</b>	<b>-29.9</b>
<b>OTHER TECHNICAL CHARGES</b>	<b>-1.6</b>	<b>-1.3</b>	<b>-1.2</b>	<b>-1.1</b>
<b>COMBINED RATIO (technical result)</b>	<b>97.5</b>	<b>102.0</b>	<b>97.8</b>	<b>98.6</b>
<b>FINANCIAL RESULT</b>	<b>5.7</b>	<b>8.5</b>	<b>3.5</b>	<b>6.8</b>
<b>RESULT BEFORE TAXES</b>	<b>8.2</b>	<b>6.5</b>	<b>5.7</b>	<b>8.2</b>
	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	30,500
<b>DIFFERENCE</b>	<b>-2,879</b>	<b>-7,623</b>	<b>-9,966</b>	<b>-500</b>



## MOTOR COMBINED RATIO

DESCRIPTION	2003	2004	2005	2006 Target
	%	%	%	%
<b>EARNED PREMIUMS</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>INCURRED CLAIMS</b>	<b>-67.4</b>	<b>-76.5</b>	<b>-71.5</b>	<b>-71.6</b>
<b>COSTS</b>	<b>-22.6</b>	<b>-23.4</b>	<b>-25.0</b>	<b>-25.7</b>
<b>OTHER TECHNICAL CHARGES</b>	<b>-0.7</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-0.8</b>
<b>COMBINED RATIO (technical result)</b>	<b>90.7</b>	<b>100.4</b>	<b>97.3</b>	<b>98.1</b>
FINANCIAL RESULT	5.5	7.8	3.3	6.5
<b>RESULT BEFORE TAXES</b>	<b>14.8</b>	<b>7.4</b>	<b>6.0</b>	<b>8.4</b>
	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	23,000
<b>DIFFERENCE</b>	<b>8,516</b>	<b>-4,340</b>	<b>-7,176</b>	<b>0</b>

## NON-MOTOR COMBINED RATIO

DESCRIPTION	2003	2004	2005	2006 Target
	%	%	%	%
<b>EARNED PREMIUMS</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>INCURRED CLAIMS</b>	<b>-66.9</b>	<b>-59.9</b>	<b>-55.2</b>	<b>-56.5</b>
<b>COSTS</b>	<b>-42.3</b>	<b>-42.9</b>	<b>-41.5</b>	<b>-41.6</b>
<b>OTHER TECHNICAL CHARGES</b>	<b>-3.4</b>	<b>-3.4</b>	<b>-2.3</b>	<b>-1.9</b>
<b>COMBINED RATIO (technical result)</b>	<b>112.6</b>	<b>106.2</b>	<b>99.0</b>	<b>100.0</b>
FINANCIAL RESULT	6.0	10.1	3.9	7.9
<b>RESULT BEFORE TAXES</b>	<b>-6.6</b>	<b>3.9</b>	<b>4.9</b>	<b>7.9</b>
	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	7,500
<b>DIFFERENCE</b>	<b>-11,395</b>	<b>-3,283</b>	<b>-2,790</b>	<b>-500</b>

## LIFE BUSINESS

DESCRIPTION	2003	2004	2005	2006 Target
<b>PREMIUMS BREAKDOWN (€million)</b>				
Annual premiums:				
First-year premiums	2.1	2.4	3.7	5
Subsequent-year premiums	50.9	48.0	44.4	46
<b>Total annual premiums</b>	<b>53.0</b>	<b>50.4</b>	<b>48.1</b>	<b>51</b>
Single premiums	41.0	61.8	69.7	73
<b>Total life business</b>	<b>94.0</b>	<b>112.2</b>	<b>117.8</b>	<b>124</b>
<b>PREMIUMS BREAKDOWN RATIO (%)</b>				
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 Target
Number of employees (annual average)	363	369	389	403
Sales outlets:				
agencies	202	216	229	232
sub-agencies	219	240	251	290
bank branches (bankinsurance agreements)	247	262	250	250

## INVESTMENTS

DESCRIPTION	2003	2004	2005
<b>INVESTMENTS and LIQUID FUNDS</b>	<b>100</b>	<b>100</b>	<b>100</b>
BUILDINGS	0.9%	0.8%	0.7%
REAL ESTATE COMPANIES	6.9%	11.8%	5.0%
STRATEGIC EQUITY INVESTMENTS	4.9%	5.5%	6.2%
SHARES	0.0%	0.0%	0.0%
BONDS	82.0%	77.0%	83.7%
LOANS	2.0%	1.6%	1.3%
LIQUID FUNDS	3.3%	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
<b>SHAREHOLDERS' EQUITY</b>	<b>118.0</b>	<b>131.9</b>	<b>148.0</b>
<b>SOLVENCY MARGIN REQUIRED</b>			
<b>NON-LIFE BUSINESS</b>	41.6	49.2	54.4
<b>LIFE BUSINESS</b>	24.2	26.0	28.3
Shareholders' equity/solvency margin requirement ratio			
<b>NON-LIFE BUSINESS</b>	1.7	1.7	1.7
<b>LIFE BUSINESS</b>	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 Forecast
16.0	24.2	16.0

Sareholders' equity is net of reserves for unrealised gains

# VITTORIA GROUP CONSOLIDATED PROFIT

€million

	2004	2005
<b>VITTORIA ASSICURAZIONI S.p.A. - IFRS Profit</b>	<b>17.8</b>	<b>20.8</b>
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)
<b>Real Estate profits</b>	<b>4.5</b>	<b>21.0</b>
<b>Write off of Net Dividends</b>	<b>(0.2)</b>	<b>(1.8)</b>
<b>VITTORIA ASSICURAZIONI Group-IFRS consolidated profit</b>	<b>22.1</b>	<b>40.0</b>

## 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 UNIT-LINKED AND INDEX-LINKED 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