

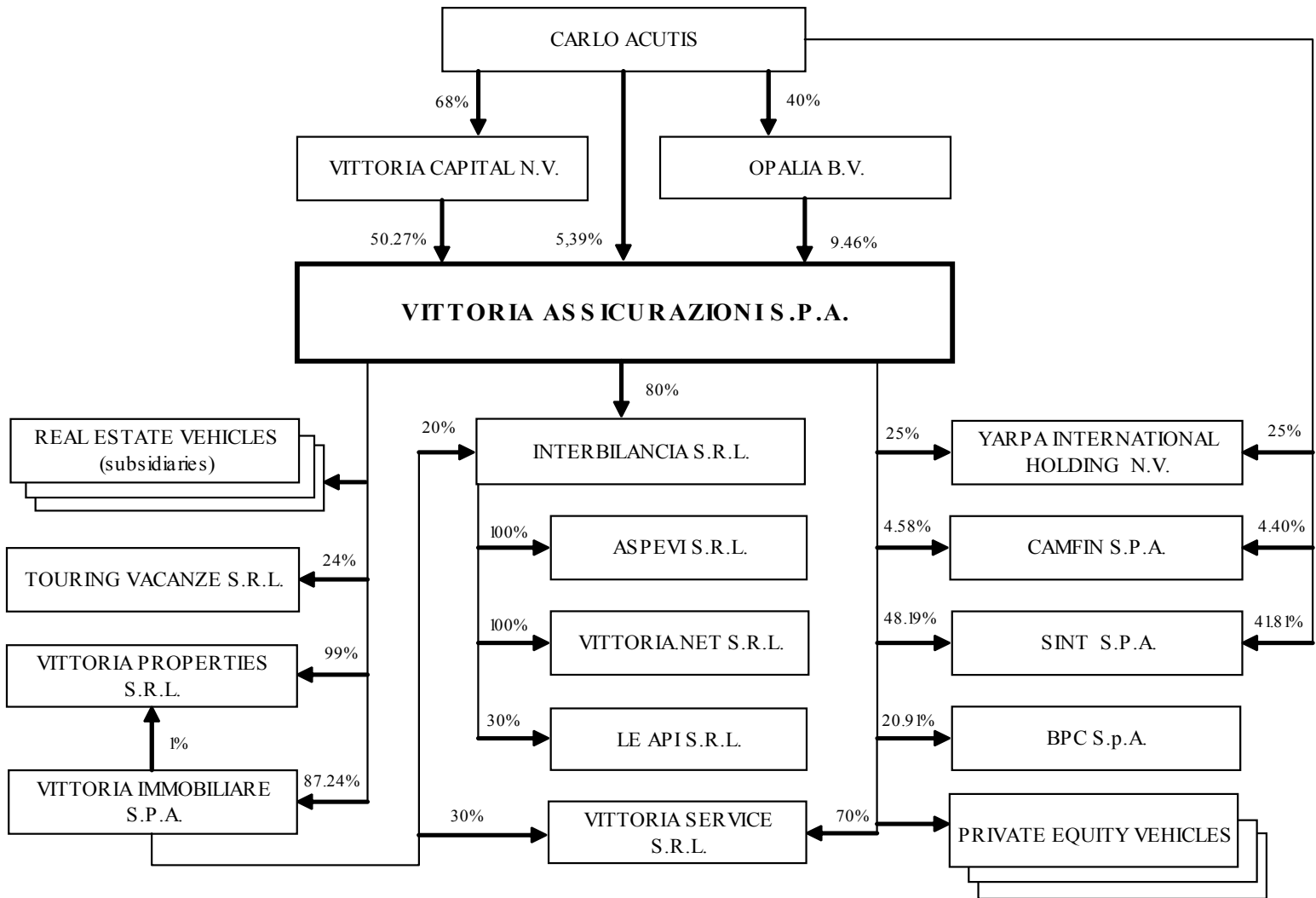
**Financial  
presentation**



Milan, 18 May 2007



# SHAREHOLDING STRUCTURE



# VITTORIA ASSICURAZIONI S.p.A.

## shareholders

		%
	NR. SHARES	OF SHARE CAPITAL
1 VITTORIA CAPITAL N.V. - Holland	15,307,200	50.3
2 OPALIA B.V. - Holland	2,880,000	9.5
3 YAFI HOLDING B.V. – Holland (Carlo Acutis)	1,640,000	5.4
4 SERFIS S.p.A. - Italy	1,196,738	3.9
5 ERSEL ASSET MANAG. S.p.A.- Italy	645,000	2.1
	<b>Equal to</b>	<b>71.2</b>
<b>Other</b>		<b>28.8</b>
<b>TOTAL</b>	<b>30,451,623</b>	<b>100.0</b>

# VITTORIA CAPITAL N.V.

## Shareholders

		%
		OF SHARE
		CAPITAL
1	<b>Yafa 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	2004	2005	2006		2007 Target	
	change %	change %	amount €million	change %	amount €million	change %
Third party motor liability	13.4	4.4	264.4	3.0	276.3	4.5
Total motor business	14.0	6.0	335.6	3.8	348.1	3.7
Other non-life business	5.6	8.5	118.9	9.1	137.0	15.2
Total non-life business	11.8	6.6	454.6	5.1	485.1	6.7
Life business	19.3	5.0	131.7	11.8	137.0	4.0
Total	13.3	6.2	586.3	6.6	622.1	6.1

## LOSS RATIO

DESCRIPTION	2004	2005	2006	2007 Target
	%	%	%	%
<b>Third party motor liability</b>	<b>86.6</b>	<b>82.7</b>	<b>80.0</b>	<b>77.9</b>
<b>Total motor business</b>	<b>76.5</b>	<b>71.5</b>	<b>72.0</b>	<b>70.8</b>
<b>Other non-life business</b>	<b>59.9</b>	<b>55.2</b>	<b>59.9</b>	<b>57.7</b>
<b>Total non-life business</b>	<b>72.0</b>	<b>67.2</b>	<b>68.7</b>	<b>67.4</b>

## EXPENSE RATIO

DESCRIZIONE	2004	2005	2006	2007
	%	%	%	Target %
<b>Non-life business</b> <sup>█</sup> (1)	<b>24.7</b>	<b>25.7</b>	<b>25.6</b>	<b>25.9</b>
<b>Life business</b> <sup>█</sup> (2)	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>2.5</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	2004	2005	2006	2007 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>-72.0</b>	<b>-67.2</b>	<b>-68.7</b>	<b>-67.4</b>
<b>COSTS</b>	<b>-28.7</b>	<b>-29.4</b>	<b>-28.7</b>	<b>-28.8</b>
<b>OTHER TECHNICAL CHARGES</b>	<b>-1.3</b>	<b>-1.2</b>	<b>-0.7</b>	<b>-0.8</b>
<b>COMBINED RATIO (technical result)</b>	<b>102.0</b>	<b>97.8</b>	<b>98.1</b>	<b>97.0</b>
<b>FINANCIAL RESULT</b>	<b>8.5</b>	<b>3.5</b>	<b>6.3</b>	<b>6.3</b>
<b>RESULT BEFORE TAXES</b>	<b>6.5</b>	<b>5.7</b>	<b>8.2</b>	<b>9.3</b>
	Amount €/000	Amount €/000	Amount €/000	Amount €/000
TARGET 7% of earned premiums-direct business	27,166	29,457	31,133	32,000
RESULT BEFORE TAXES	19,543	19,491	30,645	39,000
<b>DIFFERENCE</b>	<b>-7,623</b>	<b>-9,966</b>	<b>-488</b>	<b>7,000</b>



## MOTOR COMBINED RATIO

DESCRIPTION	2004	2005	2006	2007 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>-76.5</b>	<b>-71.5</b>	<b>-72.0</b>	<b>-70.8</b>
COSTS	-23.4	-25.0	-24.5	-24.1
OTHER TECHNICAL CHARGES	-0.5	-0.8	-0.0	-0.2
<b>COMBINED RATIO (technical result)</b>	<b>100.4</b>	<b>97.3</b>	<b>96.5</b>	<b>95.1</b>
FINANCIAL RESULT	7.8	3.3	6.1	6.0
<b>RESULT BEFORE TAXES</b>	<b>7.4</b>	<b>6.0</b>	<b>9.6</b>	<b>10.9</b>
	Amount €/000	Amount €/000	Amount €/000	Amount €/000
TARGET 7% of earned premiums-direct business	20,670	22,173	22,990	23,500
RESULT BEFORE TAXES	16,330	14,997	25,894	34,000
<b>DIFFERENCE</b>	<b>-4,340</b>	<b>-7,176</b>	<b>2,904</b>	<b>10,500</b>

## NON-MOTOR COMBINED RATIO

DESCRIPTION	2004	2005	2006	2007 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>-59.9</b>	<b>-55.2</b>	<b>-59.9</b>	<b>-57.7</b>
COSTS	-42.9	-41.5	-39.9	-42.2
OTHER TECHNICAL CHARGES	-3.4	-2.3	-2.5	-2.6
<b>COMBINED RATIO (technical result)</b>	<b>106.2</b>	<b>99.0</b>	<b>102.3</b>	<b>102.5</b>
FINANCIAL RESULT	10.1	3.9	7.0	7.3
<b>RESULT BEFORE TAXES</b>	<b>3.9</b>	<b>4.9</b>	<b>4.7</b>	<b>4.8</b>
	Amount €/000	Amount €/000	Amount €/000	Amount €/000
TARGET 7% of earned premiums-direct business	6,496	7,284	8,143	8,500
RESULT BEFORE TAXES	3,213	4,494	4,751	5,000
<b>DIFFERENCE</b>	<b>-3,283</b>	<b>-2,790</b>	<b>-3,392</b>	<b>-3,500</b>

## LIFE BUSINESS

DESCRIPTION	2004	2005	2006	2007 Target
<b>PREMIUMS BREAKDOWN (€million)</b>				
Annual premiums:				
First-year premiums	2.4	3.7	3.2	2.2
Subsequent-year premiums	48.0	44.4	46.8	44.0
<b>Total annual premiums</b>	<b>50.4</b>	<b>48.1</b>	<b>50.0</b>	<b>46.2</b>
Single premiums	61.8	69.7	81.7	90.8
<b>Total life business</b>	<b>112.2</b>	<b>117.8</b>	<b>131.7</b>	<b>137.0</b>
<b>PREMIUMS BREAKDOWN RATIO (%)</b>				
Annual premiums	44.9	40.8	38.0	33.7
Single premiums	55.1	59.2	62.0	66.3
Surrenders (€million)	26.3	31.0	39.0	27.0
Matured policies (€million)	42.6	57.5	63.5	62.0

# LIFE BUSINESS

## PREMIUMS BREAKDOWN BY SALES CHANNEL

€million

DESCRIPTION	2004	2005	2006	2007 Target
Agencies	85.0	90.2	90.8	90.0
Bank insurance	27.2	27.6	40.9	47.0

## EMPLOYEES AND SALES STRUCTURE

DESCRIPTION	2004	2005	2006	2007 Target
Number of employees (annual average)	369	389	402	413
Sales outlets:				
agencies	216	229	234	239
sub-agencies	240	251	320	329
bank branches (bankinsurance agreements)	262	250	240	240

## INVESTMENTS

DESCRIPTION	2004	2005	2006
<b>INVESTMENTS and LIQUID FUNDS</b>	<b>100</b>	<b>100</b>	<b>100</b>
BUILDINGS	0.8%	0.7%	0.6%
REAL ESTATE COMPANIES	11.8%	5.0%	9.7%
STRATEGIC EQUITY INVESTMENTS	5.5%	6.2%	6.4%
SHARES	0.0%	0.0%	0.0%
BONDS	77.0%	83.7%	79.5%
LOANS	1.6%	1.3%	0.8%
LIQUID FUNDS	3.3%	3.1%	3.0%

# SHAREHOLDERS EQUITY AND SOLVENCY MARGIN

€million

DESCRIPTION	2004	2005	2006
SHARE CAPITAL	30.0	30.0	30.5
EQUITY RESERVES	84.1	97.7	115.2
NET PROFIT FOR THE YEAR	17.8	20.3	27.4
<b>SHAREHOLDERS' EQUITY</b>	<b>131.9</b>	<b>148.0</b>	<b>173.1</b>
<b>SOLVENCY MARGIN REQUIRED</b>			
<b>NON-LIFE BUSINESS</b>	49.2	54.4	59.6
<b>LIFE BUSINESS</b>	26.0	28.3	30.6
Shareholders' equity/solvency margin requirement ratio			
<b>NON-LIFE BUSINESS</b>	1.7	1.7	1.8
<b>LIFE BUSINESS</b>	1.7	1.8	1.8

## GROUP EMBEDDED VALUE

DESCRIPTION	€million		
	2004	2005	2006
GROUP SHAREHOLDERS' EQUITY	168.1	203.6	226.3
VALUE IN FORCE - LIFE PORTFOLIO - (1)	19.4	19.9	18.6
EMBEDDED VALUE	187.5	223.5	244.9

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



## CONSOLIDATED NET ROE

2004	2005	2006
16.0	24.2	17.8

**Sareholders' equity is net of reserves for unrealised gains**

## **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