

(Translation from the Italian original which remains the definitive version)

VITTORIA ASSICURAZIONI'S PRESENTATION TO THE FINANCIAL COMMUNITY IN LONDON

Vittoria Assicurazioni's top management will present the company to the international financial community in London on September 23rd, at the Thistle Tower Hotel.

The purpose of the meeting is to present to analysts and institutional investors specialised in Small Caps, where London is the first European market, the company's results and the prospects deriving from the positive trend which has characterised the Milan based company for many years.

The company will also present some of its targets for 2004, which are in line with the figures shown in the previous presentation of May 2004 in Milan:

- **Net profit:** the company's profit before taxation estimate for the non-life business amounts to Euro 25.7 million, up 22.5% on 2003. The increase is based on the assumption of a 15.6% growth in direct insurance premiums and an improved retained loss ratio of 67.2%;
- **Roe:** the company has a ROE target of 14% in 2004, up half a percent on 2003.

The **strategic targets** will also be confirmed; they include:

- the reduction of the expense ratio;
- the self-financing of the solvency margin;
- a net profit growth greater than 10% per year;
- a dividend increase in line with previous years.

The presentation will be available in the Investor Relations section of the company's web site (www.vittoriaassicurazioni.com).

Milan, 21 September 2004

The Managing Director
Roberto Guarena

Contact: Andrea Acutis – Investor Relations Manager – Tel + 39 02 48 219 006