

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

Presentation to the financial community

Vittoria Assicurazioni's top management will present the company to the financial community today at Palazzo Affari ai Giureconsulti, Milan, at 5.30 pm. The presentation will also be available on the company's website in the "investor relations" section (www.vittoriaassicurazioni.com).

The current year is characterised by a notable improvement of investments income and, at the technical level, by an improvement of life and non motor – non life results and by a reduction of the motor technical margin as a normal and prudent consequence of the growth policy.

Forecasts:

- the non life direct business loss ratio is forecasted at 73.1%;
- ROE is forecasted at 14.2% in 2004, above the 2003 ROE (13.5%) and above the 14.0% target which the company had previously communicated.

The Managing Director

Roberto Guarena

Milan, 25 November 2004