

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

2004 premiums and 2005 target ROE

- Total premiums: € 519.3 million (+13.5%)**
- Direct non-life business premiums: € 405.6 million (+11.8%)**
- Life business premiums: € 112.2 million (+19.3%)**
- 2005 target ROE for statutory financial statements purposes: 14.5%**

The board of directors of Vittoria Assicurazioni met today in Milan to discuss the pre-actual figures of the 2004 statutory financial statements.

Overall premiums grew 13.5% to € 519.3 million.

Life business premiums rose 19.3% to € 112.2 million.

Direct non-life business premiums total € 405.6 million, up 11.8%.

Premiums of the motor lines of business rose 13.9% to € 297.1 million, mainly due to an increase in business volumes following the opening of new points of sale.

Premiums of other non-life lines of business rose 6.3% to € 108.6 million.

The board also discussed the 2005 budget which shows a target ROE for statutory financial statements purposes of 14.5% (14% the 2004 budget).

Milan, 24 February 2005

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