



Vittoria Assicurazioni

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

PRESS RELEASE

2006 targets update

- premium growth target confirmed: + 5.6% (€ 550.2 million in 2005)
- non life loss ratio target improved from 68.3% to 66.8% (67.2% in 2005)
- non life combined ratio target improved from 100.1% to 97.8% (97.8% in 2005)
- consolidated ROE target improved from 15% to 16% (24.2% in 2005)

Vittoria Assicurazioni's top management will present the company to the international financial community in London on September 27th and 28th.

The presentation confirms a target growth of total premiums written of 5.6% (€ 550.2 million in 2005) and on the basis of the results recorded in the first half of 2006 and of the forecasts for the second half, loss ratio and combined ratio targets have been improved as follows:

	2006 targets	Previous targets	2005 results
Non life loss ratio ¹	66.8%	68.3%	67.2%
Non life combined ratio ²	97.8%	100.1%	97.8%

Consequently the consolidated ROE³ target has been increased from 15% to 16% (24.2% in 2005).

¹ Incurred claims / earned premiums retained business.

² (Incurred claims + administration expenses + intangible asset amortisation + other technical charges) / earned premiums retained business

³ profit / ((opening equity + closing equity)/2). Equity does not include the reserve for unrealised gains

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

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About Vittoria Assicurazioni

Vittoria Assicurazioni is an independent insurance company, founded in Milan in 1921. The company is active in all Life and non Life lines covering the entire Italian territory through an extensive commercial network based on over 230 exclusive Agencies, 280 Sub Agencies and agreements with over 250 bank branches.

Vittoria's mission is to be the families and small and medium firms insurer.
