



Vittoria Assicurazioni

PRESS RELEASE

Financial Presentation – 2008 updated Forecast

The Vittoria Assicurazioni Top Management will hold a conference today in Milan to disclose the latest Company's 2008 forecast results to the financial community.

The related presentation will be included in the Investor Relations section of The Company's website (www.vittoriaassicurazioni.com)

Following the third quarter results and the latest estimations for the last quarter 2008, the forecast targets are adjusted as follows:

	2008 Forecast	Previous targets	2007 Actual
Premium written (€/million)	643,5	670,0	636,1
Number of agencies	250	nd	241
Non- life loss ratio ¹	69,9%	69,5%	71,3%
Non-life Combined ratio ²	97,1%	97,5%	98,8%

The premium reduction with respect to the previous targets is mainly caused by the difficult situation of the financial markets, impacting negatively on the life business volumes.

The Company's sales outlets (agencies) are planned at 250 (previously 241) as a result of 15 start ups in 2008 and 6 2008 dismissals. The company's 2009/2013 plan aimed, among others, at increasing the premium volume has already started and will display its effects starting from 2009.

The Consolidated Net Result forecast is confirmed at 34,8 €/million (89,6 €/million as of 31 December 2007, which included the Cogedim S.A. capital gain for €66,3€/million) considering the Camfin participation write-offs as of 30 September 2008.

Milan, 18 November 2008

¹ incurred claims / earned premiums retained business

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

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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 240 Agencies, 370 Sub Agencies and agreements with over 240 bank branches. Vittoria's mission is to be the families and small and medium firms insurer.
