



**Vittoria**  
**Assicurazioni**



MENO RISCHI. PIÙ COMPETITIVITÀ

## PRESS RELEASE

### **Vittoria Assicurazioni acquires SACE Surety Life Business**

The Boards of Directors of Vittoria Assicurazioni S.p.A. and SACE Surety S.p.A., a SACE Group Insurance company specialised in surety and construction risks, have approved an agreement for the acquisition of SACE Surety Life business by Vittoria Assicurazioni. The interim consideration agreed upon for the transaction is around € 4 million, whilst the final consideration will be set according to the net worth as at the execution date (expected to take place in 2009).

The agreement provides for a commercial partnership aimed at the development and promotion of life and non-life products within the respective commercial networks by combining the respective technical skills.

2008 forecast written premium arising from the acquired branch amount to € 8 million approximately, basically in line with 2007 volumes, and almost entirely relating to pure risk policies with or without counter-insurance.

The transaction will enable the Sace Group to focus on its core business and Vittoria Assicurazioni to strengthen its Life business.

SACE Surety was supported by KPMG Corporate Finance, a Division of KPMG Advisory S.p.A., as financial advisor and by Legance Studio Legale Associato, as legal advisor.

The transaction is subject to the approval of the local relevant Authorities.

Milan, 16 December 2008

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**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.

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**SACE Group**

SACE is the Italian leader in credit insurance, investment protection and contractual guarantees through the coverage of political and commercial risks. The Group assists its customers in over 150 countries. Through a complete range of insurance and financial products, SACE guarantees more stable cash flows by transforming insolvency risks of partners in business development opportunities. SACE has received an AA2 rating from Moody's.