



# Vittoria Assicurazioni

## COMUNICATO STAMPA

### Financial Presentation – 2009 forecast

The Vittoria Assicurazioni Top Management will meet investors today in Milan, within the “Italian Stock Market Opportunities Conference” organized by Banca IMI.

The presentation contains the following 2009 forecast results, set out on the basis of 2009 half year results and on the projections for the second half:

	2009 forecast	Previous targets	2008 actual
Premium written – Non Life (€ M)	533	545	516
Premium written – Life (€ M)	111	120	115
Non-Life Combined ratio <sup>1</sup>	99.8%	98	99.1%
Non-Life loss ratio <sup>2</sup>	72.6%	70.3	72.1%
Consolidated net profit (€ ML)	17.6	30.2	20.2

Adjustments to the previously disclosed targets are mainly due to the economic recession which causes a reduced financial contribution to the results and to the less favourable than expected development of the Motor technical results affected mainly by the Bersani law decree and by the new compensation tables issued by the Milan Court.

The uncertainties expressed by the current economic situation have not impacted the development plan underway, featuring the opening of new agencies, in the awareness that target results will be achieved, although over a longer time span.

The presentation will be available in the Investor Relations section of the Company’s website ([www.vittoriaassicurazioni.com](http://www.vittoriaassicurazioni.com))

Milan, 17 September 2009

<sup>1</sup> (incurred claims + administration expenses + intangible asset amortisation + other technical charges) / earned premiums of retained business

<sup>2</sup> incurred claims / earned premiums of 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 whole of Italy via an extensive commercial network featuring over 260 agencies, 420 sub-agencies and agreements with over 240 bank branches. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.

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