



Vittoria Assicurazioni

PRESS RELEASE

Financial Presentation – 2011 Forecast

Vittoria Assicurazioni will meet the international investor community tomorrow at the STAR Conference in the London Stock Exchange.

The presentation contains the following 2011 forecast results, set out on the basis of 2011 half year results and on the projections for the second half:

	2011 forecast	Previous targets	2010 actual
Non Life Premium - Direct business (€M)	820	791	674
Life Premium - Direct business (€M)	138	165,5	143,3
Non-Life Combined ratio ¹	96,7%	97,6%	97,6%
Non-Life loss ratio ²	71,5%	72,7%	71,5%
Consolidated net profit (€ML)	35,6	35,3	27,1

The strong increase in forecast Non-Life premium (+21,7%) is supported by the growth in the agency network developing in line with plans, whereas the slowdown of Life premium with respect to the previously reported targets has been affected by the observed decrease in the Italian life market.

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

Milan, 4 October 2011

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

² 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 330 agencies and 580 sub-agencies. Vittoria's mission is to be the elective insurer of families and small and medium enterprises.
