

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

## Analysts presentation

### 2005 targets for holding company accounts

- Premiums: + 8,6% (€517.8 million in 2004)
- Non life loss ratio: 69,6% (74.2% in 2004)
- ROE: 14,5% (14.2% in 2004)

Vittoria Assicurazioni has published a presentation with the financial targets for 2005. The presentation is available on the Investor Relations section of the company's web site ([www.vittoriaassicurazioni.com](http://www.vittoriaassicurazioni.com)).

The targets for 2005, relating to the holding company accounts, are the following:

- total premiums increase: +8.6% (€517.8 million in 2004)
- non life premiums increase: + 9.7% (€405.6 million in 2004)
- life premiums increase: + 4.7% (€112.2 million in 2004)
- loss ratio<sup>1</sup>: 69.6% (74.2% in 2004)
- cover ratio<sup>2</sup>: 137.0% (135.1% in 2004)
- expense ratio<sup>3</sup>: 24.0% (24.7% in 2004)
- combined ratio retained business<sup>4</sup>: 96.3% (102.0 in 2004)
- non life result before taxes: €25 million (19.5 in 2004)
- ROE<sup>5</sup>: 14.5% (14.2% in 2004)

The targets are based on the assumption of stable premiums growth and technical results in the Italian insurance market.

The strategic objectives are confirmed, including the annual net profit growth of over 10% for the holding company.

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Contact: Andrea Acutis – Investor Relations Manager

Tel: (+ 39) 02 48 219 006

e-mail: [a\\_acutis@vittoriaassicurazioni.it](mailto:a_acutis@vittoriaassicurazioni.it)

[www.vittoriaassicurazioni.com](http://www.vittoriaassicurazioni.com)

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<sup>1</sup> Incurred claims / earned premiums direct business

<sup>2</sup> (unearned premium reserve + loss reserve) / premiums written direct business

<sup>3</sup> administration expenses / premiums written direct business

<sup>4</sup> (Incurred claims + administration expenses + intangible asset amortisation + other technical charges) / earned premiums retained business

<sup>5</sup> net profit for the year / average shareholders' equity (opening shareholders' equity + closing shareholders' equity)