

2005 forecasts for parent company accounts

- Total premiums: + 7,0% (€ 517,8 million in 2004)
- Non life loss ratio: 68,9% (72,0% in 2004)
- Non life combined ratio: 98,6% (102,0% in 2004)
- ROE: 14,5% (14,2% in 2004)

Vittoria Assicurazioni's top management will present the company to the international financial community in London on October 13th and 14th at the Thistle Tower Hotel.

The presentation will include forecasts for the current year, which confirm a net profit for the parent company in line with the targets published in June.

Set out below are the main forecasts:

	2005 forecasts	Previous target	2004 results
Total premiums increase	+7,0%	+8,6%	€ 517,8 m
Non life premiums increase	+8,2%	+9,7%	€ 405,7 m
Life premiums increase	+2,5%	+4,7%	€ 112,2 m
Non life loss ratio ¹	68,9%	68,5%	72,0%
Non life cover ratio ²	137,5%	137,0%	135,1%
Non life expense ratio ³	24,3%	24,0%	24,7%
Non life combined ratio ⁴	98,6%	96,3%	102,0%
Net profit (life and non life)	€ 20,4 m	€ 20,3 m	€ 17,8 m
ROE ⁵	14,5%	14,5%	14,2%

¹ Incurred claims / earned premiums retained business. Previously the target had been expressed on direct business. The new criteria has been adopted in order to conform to the market practise.

² (Unearned premium reserve + loss reserve) / premiums written direct business

³ administration expenses / premiums written direct business

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

⁵ Net profit for the year / average shareholders' equity (opening shareholders' equity + closing shareholders' equity)

The forecasts for 2005 are based on the results for the first six months and consider constant growth and technical results for the Italian insurance market.

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

The presentation will be available in the Investor Relations section of the company's web site (www.vittoriaassicurazioni.com).

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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 450 exclusive Agencies and Sub Agencies and agreements with over 250 bank branches.

Vittoria's mission is to be the families and small and medium firms insurer.
