



Vittoria Assicurazioni

PRESS RELEASE

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

2005 third quarter consolidated results

- Consolidated profit: Euro 33.4 million (+114.5%)
- Direct life business premiums: Euro 80.3 million (+29.2%)
- Direct non-life business premiums: Euro 307.4 million (+8.5%)
- Non-life business loss ratio: 67.9% (68.5% at 30 September 2004)

The board of directors of Vittoria Assicurazioni met today in order to discuss the results for the third quarter of 2005 and approved the consolidated third quarter report.

The consolidated profit increased by 114.5% to Euro 33.4 million (Euro 15.6 million for the same period of the previous year). The results benefits of the excellent performance of the trading and real estate promotion businesses. The net profit for the period of the parent company, calculated under Italian GAAP, increased 27.1% to Euro 15.3 million (Euro 12.0 million in the same period of the previous year).

Direct life business premiums grew 29.2% to Euro 80.3 million.

Overall direct non-life business premiums increased 8.5% to Euro 307.4 million.

Premiums of the motor business rose 7.7% to Euro 229.9 million, essentially as a result of new contracts (tariffs remained stable).

Premiums of other non-life lines of business grew 11.1% to Euro 77.4 million.

The non-life business loss ratio, relating to retained insurance, amounted to 67.9% (68.5% in the same period of the previous year)¹.

¹ claims for the period / premiums for the periods relating to retained insurance

Investments totalled Euro 1,580 million (up 8.5% over 31 December 2004). They are split between investments where the group bears the risk (Euro 1,446.9 million) and those where the policyholders bear the risk (Euro 133.1 million). Income on investments where the group bears the risk increased to Euro 77.2 million, up 54.4% over the same period of the previous year. It includes profit on real estate of Euro 43.2 million (third quarter of 2004: Euro 18.7 million), Euro 8 million of which allocated to the life policyholders.

Group shareholders' equity, net of the dividend already allocated, amounted to Euro 205.8 million. Minority interests account for Euro 10.1 million.

The expected parent company 2005 ROE is confirmed at 14.5%. The extraordinary revenue of the real estate business will significantly boost the year-end consolidated profit.

Milan, 10 November 2005

Contact: Andrea Acutis – Investor Relations Manager

Tel: (+ 39) 02 48 219 006

e-mail: a_acutis@vittoriaassicurazioni.it

www.vittoriaassicurazioni.com

Annex: - Consolidated income statement under IFRS and reclassified income statement of Vittoria Assicurazioni S.p.A. under Italian GAAP

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.

Consolidated income statement under IFRS

(in thousands of Euros)

	Nine months ended 30 Sept 2005	Nine months ended 30 Sept 2004	Year ended 31 Dec 2004
Net premiums for the period/year	335.539	279.958	390.983
Gross premiums for the period/year	403.307	348.092	483.537
Outwards reinsurance premiums for the period/year	67.768	68.134	92.554
Commission income on investment contracts	1.447	1.370	2.015
Net income on financial instruments at fair value through profit or loss	52	11	(12)
Income on investments in subsidiaries, associates and joint ventures	4.224	2.134	3.631
Income on other financial instruments and investment property	34.127	33.212	56.813
Other revenue	50.742	22.746	30.092
TOTAL REVENUE	426.131	339.431	483.522
Net charges relating to claims	265.798	219.080	316.563
Amounts paid and change in technical reserves	323.431	274.298	392.554
Reinsurers' share	57.633	55.218	75.991
Commission expense on investment contracts	237	482	724
Losses on investments in subsidiaries, associates and joint ventures	0	0	0
Losses on other financial instruments and investment property	3.763	3.530	5.143
Operating costs	90.284	72.358	101.636
Other expenses	6.569	9.014	14.651
Total expenses	366.651	304.464	438.717
PROFIT FOR THE PERIOD/YEAR BEFORE TAX	59.480	34.967	44.805
Tax	22.371	15.360	19.527
PROFIT FOR THE PERIOD/YEAR AFTER TAX	37.109	19.607	25.278
PROFIT (LOSS) OF DISCONTINUED OPERATIONS	0	0	0
CONSOLIDATED PROFIT	37.109	19.607	25.278
PROFIT FOR THE PERIOD/YEAR ATTRIBUTABLE TO MINORITY INTERESTS	3.729	4.048	3.158
PROFIT FOR THE PERIOD/YEAR ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT	33.380	15.559	22.120
Basic earnings per share (in Euros)	1,11	0,52	0,74
Diluted earnings per share (in Euros)	1,01	0,48	0,68

Reclassified income statement of Vittoria Assicurazioni S.p.A. under Italian GAAP

(in thousands of Euros)

	Nine months ended 30 Sept 2005	Nine months ended 30 Sept 2004	Year ended 31 Dec 2004
Technical account			
Life business:			
Direct insurance			
(+) Gross premiums accounted for	83.406	75.248	112.176
(-) Charges relating to claims	53.423	50.317	77.192
(-) Change in mathematical and other technical reserves	46.838	34.159	46.479
(+) Other technical captions, net	828	864	1.184
(-) Operating costs	10.396	8.967	12.930
(+) Income on investments where the company bears the risk - Class C - net of the portion transferred to the non-technical account	18.399	17.018	22.102
(+) Income on investments where policyholders bear the risk - Class D	9.975	5.329	8.720
Direct insurance result	1.951	5.016	7.581
Outwards reinsurance result	389	188	437
Retained direct insurance result	2.340	5.204	8.018
Indirect and retroceded insurance result	-31	-8	-113
Result of life business technical account	2.309	5.196	7.905
Non-life business:			
Direct insurance			
(+) Gross premiums accounted for	307.355	283.182	405.650
(-) Change in premium reserve	-14.067	-1.078	14.727
(-) Charges relating to claims	229.892	202.801	290.102
(-) Change in other technical reserves	315	295	461
(+) Other technical captions, net	-2.857	-2.419	-3.089
(-) Operating costs	78.041	71.938	100.365
Direct insurance result	10.317	6.807	-3.094
Outwards reinsurance result	-3.680	844	3.058
Retained direct insurance result	6.637	7.651	-36
Indirect and retroceded insurance result	1.673	56	146
Total retained insurance result	8.310	7.707	110
(-) Change in equalisation reserves	176	160	239
(+) Income on investments transferred from the non-technical account	7.306	9.204	11.930
Result of non-life business technical account	15.440	16.751	11.801
Result of technical account	17.749	21.947	19.706
(+) Income on non-life business investments net of the portion transferred to the technical account	1.737	2.306	2.832
(+) Income on investments transferred from the life business technical account	1.628	1.447	1.926
(+) Other income	1.426	1.213	2.378
(-) Interest on financial payables	743	743	990
(-) Other charges	2.675	5.617	9.300
Result of ordinary business	19.122	20.553	16.552
(+) Extraordinary income	4.652	41	13.325
(-) Extraordinary expense	72	78	212
Profit before taxation	23.702	20.516	29.665
(-) Taxation on profit for the period/year	8.407	8.479	11.886
Net profit for the period/year	15.295	12.037	17.779