



# Vittoria Assicurazioni

## PRESS RELEASE

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

### 2006 group targets

- Premiums: + 5.6% (€ 550.2 million in 2005)
- Non life loss ratio: 68.3% (67.2% in 2005)
- Group ROE: 15,0% (24.2% in 2005)

Vittoria Assicurazioni has published a presentation with the financial targets for 2006. 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 2006, relating to the group consolidated accounts, are the following:

- |   |        |                          |
|---|--------|--------------------------|
| - total premiums increase <sup>1</sup> :          | + 5.6% | (€550.2 million in 2005) |
| - non life premiums increase:                     | + 5.7% | (€432.4 million in 2005) |
| - life premiums increase <sup>1</sup> :           | + 5.3% | (€117.8 million in 2005) |
| - non life loss ratio <sup>2</sup> :              | 68.3%  | (67.2% in 2005)          |
| - non life expense ratio <sup>3</sup> :           | 26.7%  | (25.7% in 2005)          |
| - combined ratio retained business <sup>4</sup> : | 100.1% | (97.8 in 2005)           |
| - ROE <sup>5</sup> :                              | 15.0%  | (24.2% in 2005)          |

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

Milan, 7 June 2006

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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 230 exclusive Agencies, 260 Sub Agencies and agreements with over 250 bank branches.

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

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<sup>1</sup> Direct business premiums written, including financial policies

<sup>2</sup> Incurred claims / earned premiums retained insurance

<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)