

NUMBER OF INSURANCE COMPANIES IN ITALY

December 2006	Life	Non-Life	Multi Branches	Profess. Reinsurers	Total
Italian companies	68	77	20	2	167
- Limited	68	75	18	2	163
- Mutuels & Cooperatives	0	2	2	0	4
Foreign branches	17	49	4	7	77
- in E.U. countries	17	46	4	5	72
Total companies	85	126	24	9	244
End of year data	2003	2004	2005	2006	
Italian companies		189	179	173	167
- Limited		185	175	169	163
- Mutuels & Cooperatives		4	4	4	4
Foreign branches		60	66	66	77
- in E.U. countries		57	62	62	72
Total companies		249	245	239	244

INSURANCE EMPLOYMENT

End of year data	2003	2004	2005	2006
Administrative staff	36,429	37,275	37,016	36,665
Sales staff	2,862	2,830	2,908	3,130
Total salaried staff	39,291	40,105	39,924	39,795

INSURANCE DISTRIBUTION (percentage of gross premium income)

LIFE	2003	2004	2005	2006
Bank/Post counters	58.9	58.6	60.6	59.0
Agents	18.3	18.6	18.2	19.9
Financial advisors	11.2	9.5	7.6	8.5
Direct sales	10.9	12.6	12.4	11.7
Brokers	0.7	0.7	1.2	0.9
Total	100.0	100.0	100.0	100.0
NON-LIFE	2003	2004	2005	2006
Agents	85.2	85.3	84.5	84.2
Brokers*	7.5	7.6	7.7	7.5
Direct sales	6.0	6.0	6.2	6.6
Fin. advisors and bank counters	1.3	1.1	1.6	1.7
Total	100.0	100.0	100.0	100.0

* Data does not take into account the premiums gathered by brokers but presented through agencies

INSURANCE MARKET INDICATORS

	2003	2004	2005	2006
Premiums per company	515.9	564.5	634.6	634.3
Premiums per employee	2.5	2.5	2.7	2.7
Employees per company	158	164	167	163

Domestic direct business

SOME ITALIAN ECONOMIC AND SOCIAL INDICATORS

	2003	2004	2005	2006
Gross Domestic Product				
Millions of Euro	1,335,354	1,390,539	1,423,048	1,475,401
Population				
Total (Thousand)	57,888	58,462	58,752	58,965
Unemployment				
Total (Thousand)	2,048	1,960	1,889	1,673
% labour force	8.4	8.0	7.7	6.8
Inflation (FOI)				
Yearly % rate	2.5	2.0	1.7	2.0

Source: ISTAT

Italian insurance in figures

Amounts in millions of Euro

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2006 figures are provisional

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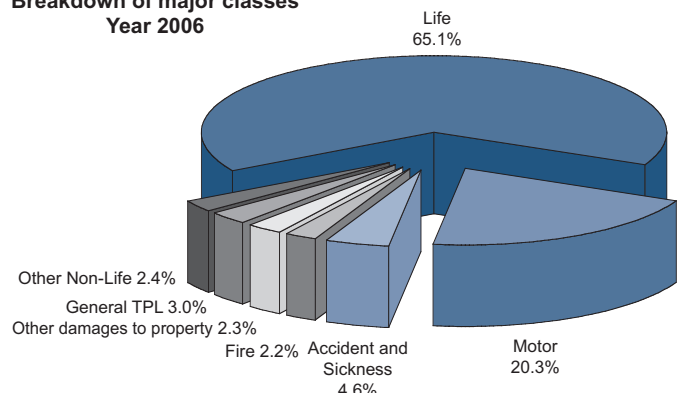
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 **ANIA**
Associazione Nazionale
fra le Imprese Assicuratrici

GROSS PREMIUM INCOME BY CLASS

DOMESTIC DIRECT BUSINESS	2003	2004	2005	2006
Life	62,780	65,627	73,471	69,377
Accident	2,761	2,887	2,985	3,103
Sickness	1,509	1,577	1,716	1,828
Motor	20,708	21,231	21,352	21,621
Marine, Aviation & Transport	740	740	781	717
Fire	2,037	2,157	2,287	2,359
Other damages to property	2,158	2,289	2,367	2,480
General third party liability	2,798	2,999	3,116	3,225
Credit and Suretyship	787	706	732	759
Other Non-Life classes	715	825	973	1,092
Total classes	96,993	101,038	109,780	106,561

**Breakdown of major classes
Year 2006**

GROSS PREMIUM INCOME

GLOBAL BUSINESS	2003	2004	2005	2006
LIFE				
Direct business	62,806	65,653	73,496	69,401
Indirect business	2,472	2,002	2,081	3,384
Total	65,278	67,655	75,577	72,785
NON-LIFE				
Direct business	34,278	35,470	36,374	37,248
Indirect business	3,462	3,485	2,967	2,763
Total	37,740	38,955	39,341	40,011
LIFE AND NON-LIFE				
Direct business	97,084	101,123	109,870	106,649
Indirect business	5,934	5,487	5,048	6,147
Total	103,018	106,610	114,918	112,796
DOMESTIC BUSINESS	2003	2004	2005	2006
LIFE				
Direct business	62,780	65,627	73,471	69,377
Indirect business	1,994	1,414	1,400	2,293
Total	64,774	67,041	74,871	71,670
NON-LIFE				
Direct business	34,213	35,411	36,309	37,184
Indirect business	2,094	2,177	1,723	1,711
Total	36,307	37,588	38,032	38,895
LIFE AND NON-LIFE				
Direct business	96,993	101,038	109,780	106,561
Indirect business	4,088	3,591	3,123	4,004
Total	101,081	104,629	112,903	110,565

CLAIMS AND BENEFITS PAID

GLOBAL BUSINESS	2003	2004	2005	2006
LIFE	26,382	35,694	44,665	60,083
NON-LIFE	24,993	25,460	26,220	26,622
TOTAL	51,375	61,154	70,885	86,705
DOMESTIC BUSINESS	2003	2004	2005	2006
LIFE				
Direct business	25,212	34,241	43,131	57,259
Indirect business	803	1,029	1,078	1,828
Total	26,015	35,270	44,209	59,087
NON-LIFE				
Direct business	22,536	23,252	24,275	24,793
Indirect business	1,442	1,377	1,039	976
Total	23,978	24,629	25,314	25,769
LIFE AND NON-LIFE				
Direct business	47,748	57,493	67,406	82,052
Indirect business	2,245	2,406	2,117	2,804
Total	49,993	59,899	69,523	84,856
TECHNICAL PROVISIONS				
GLOBAL BUSINESS	2003	2004	2005	2006
Mathematical provisions (Life)	286,931	327,659	370,144	389,401
Premium reserves (Non-Life)	14,199	14,675	15,322	16,299
Claim provisions (Non-Life)	50,899	52,246	53,563	55,263
DOMESTIC BUSINESS	2003	2004	2005	2006
Mathematical provisions (Life)				
Direct business	270,834	311,013	352,264	369,901
Indirect business	9,429	9,986	10,317	10,325
Total	280,263	320,999	362,581	380,226
Premium reserves (Non-Life)				
Direct business	13,159	13,620	14,262	15,390
Indirect business	560	520	530	498
Total	13,719	14,140	14,792	15,888
Claim provisions (Non-Life)				
Direct business	45,517	46,985	48,182	49,481
Indirect business	3,347	3,310	3,201	2,858
Total	48,864	50,295	51,383	52,339
OPERATING EXPENSES				
GLOBAL BUSINESS	2003	2004	2005	2006
LIFE	4,092	4,239	4,686	5,296
NON-LIFE	8,561	8,951	9,204	9,382
TOTAL	12,653	13,190	13,890	14,678
DOMESTIC BUSINESS	2003	2004	2005	2006
LIFE				
Direct business	3,745	3,864	4,308	4,597
Indirect business	263	246	255	372
Total	4,008	4,110	4,563	4,969
NON-LIFE				
Direct business	7,703	8,058	8,392	8,675
Indirect business	521	559	495	461
Total	8,224	8,617	8,887	9,136
LIFE AND NON-LIFE				
Direct business	11,448	11,922	12,700	13,272
Indirect business	784	805	750	833
Total	12,232	12,727	13,450	14,105

PROFIT AND LOSS ACCOUNT (GLOBAL BUSINESS)

TECHNICAL ACCOUNT LIFE	2003	2004	2005	2006
Premiums written	62,917	65,890	73,788	70,815
Changes in Life technical provisions	(-) 43,064	39,828	41,361	18,565
Investment income	11,078	14,082	17,745	13,021
Incurred claims	(-) 25,361	34,557	43,942	58,904
Operating expenses	(-) 3,824	3,978	4,383	4,978
Other income/outgo	-18	459	643	613
Balance	1,728	2,068	2,490	2,002
TECHNICAL ACCOUNT NON-LIFE	2003	2004	2005	2006
Premiums written	32,729	34,208	34,663	35,474
Changes in premium reserves	(-) 656	599	638	657
Investment income	2,012	2,234	2,318	2,120
Incurred claims	(-) 23,633	24,269	24,294	25,072
Operating expenses	(-) 7,522	7,949	8,184	8,371
Other income/outgo	-503	-674	-563	-715
Balance	2,427	2,951	3,302	2,779
TECHNICAL ACCOUNT TOTAL	2003	2004	2005	2006
Premiums written	95,646	100,098	108,451	106,289
Changes in premium and mathem. res.	(-) 43,720	40,427	41,999	19,222
Investment income	13,090	16,316	20,063	15,141
Incurred claims	(-) 48,994	58,826	68,236	83,976
Operating expenses	(-) 11,346	11,927	12,567	13,349
Other income/outgo	-521	-215	80	-102
Balance	4,155	5,019	5,792	4,781
NON TECHNICAL ACCOUNT	2003	2004	2005	2006
Other Non-Life income	868	1,127	1,179	1,238
Other Life income	518	810	894	830
Balance of oth. income and expenses	-951	-1,016	-862	-999
Balance of ordinary activities	4,590	5,940	7,003	5,850
Balance of extraordinary activities	1,132	1,027	691	953
Taxes on income	(-) 1,929	1,731	1,837	1,541
Result for the financial year	3,793	5,236	5,857	5,262
Return On Equity	10.6%	13.6%	13.8%	11.6%
<i>Technical items net of cessions and retrocessions</i>				
INVESTMENTS				
LIFE (excluding profess. reinsurers)	2003	2004	2005	2006
Land and buildings	823	808	1,034	1,048
Bonds	148,691	168,830	194,997	209,238
Shares	19,785	22,622	26,839	26,974
Loans and deposits	21,485	22,376	24,236	21,607
Linked policies and pension funds	107,116	124,176	136,569	139,852
Total	297,899	338,812	383,675	398,719
NON-LIFE (excluding profess. reinsurers)	2003	2004	2005	2006
Land and buildings	3,666	3,993	4,736	4,833
Bonds	35,667	36,864	37,638	41,005
Shares	23,687	25,979	27,107	28,505
Loans and deposits	4,466	5,029	6,307	4,464
Total	67,486	71,865	75,788	78,807
TOTAL (including profess. reinsurers)	2003	2004	2005	2006
Land and buildings	4,534	4,842	5,805	5,937
Bonds	186,564	208,051	235,036	254,130
Shares	43,763	48,793	54,096	55,714
Loans and deposits	28,837	30,460	33,603	30,905
Linked policies and pension funds	107,116	124,176	136,569	139,852
Total Investments	370,814	416,322	465,109	486,538