

NUMBER OF INSURANCE COMPANIES IN ITALY

December 2007	Life	Non-Life	Multi Branches	Profess. Reinsurers	Total
Italian companies	68	77	17	1	163
- Limited	68	75	15	1	159
- Mutuals & Cooperatives	0	2	2	0	4
Foreign branches	14	55	5	6	80
- in E.U. countries	14	52	5	5	76
Total companies	82	132	22	7	243

End of year data	2004	2005	2006	2007
Italian companies	179	174	168	163
- Limited	175	170	164	159
- Mutuals & Cooperatives	4	4	4	4
Foreign branches	67	71	78	80
- in E.U. countries	63	67	73	76
Total companies	246	245	246	243

INSURANCE EMPLOYMENT

End of year data	2004	2005	2006	2007*
Administrative staff	37,275	37,016	36,665	41,121
Sales staff	2,830	2,908	3,130	5,157
Total salaried staff	40,105	39,924	39,795	46,278

* Change in computation of insurance employees

INSURANCE DISTRIBUTION (percentage of gross premium income)

LIFE	2004	2005	2006	2007
Bank/Post counters	58.6	60.6	59.0	57.8
Agents	18.6	18.2	19.9	21.1
Financial advisors	9.5	7.6	8.5	8.5
Direct sales	12.6	12.4	11.7	11.2
Brokers	0.7	1.2	0.9	1.4
Total	100.0	100.0	100.0	100.0
NON-LIFE	2004	2005	2006	2007
Agents	85.3	84.5	84.2	84.3
Brokers*	7.6	7.7	7.5	7.4
Direct sales	6.0	6.2	6.6	6.4
Fin. advisors and bank counters	1.1	1.6	1.7	1.9
Total	100.0	100.0	100.0	100.0

* Data does not include premiums originated by brokers but submitted to agents rather than directly to companies, estimated at about 18,5 % of total premiums in 2007

INSURANCE MARKET INDICATORS

	2004	2005	2006	2007*
Premiums per company	568.5	634.9	639.3	612.1
Premiums per employee	2.5	2.7	2.7	2.1
Employees per company	163	163	162	190

Domestic direct business

* Change in computation of insurance employees

SOME ITALIAN ECONOMIC AND SOCIAL INDICATORS

	2004	2005	2006	2007
Gross Domestic Product				
Millions of Euro	1,391,530	1,428,375	1,479,981	1,535,540
Population				
Total (Thousand)	58,462	58,752	59,131	59,448
Unemployment				
Total (Thousand)	1,960	1,889	1,673	1,506
% labour force	8.0	7.7	6.8	6.1
Inflation (FOI)				
% rate (annual average)	2.0	1.7	2.0	1.7

Source: ISTAT

Italian insurance in figures

Amounts in millions of Euro

Edition 2008
2007 figures are provisional

ANIA Associazione Nazionale fra le Imprese Assicuratrici

via della Frezza, 70 • 00186 Roma • tel. 06 326881 • fax 06 3227135

Ufficio Studi

Servizio Statistiche e Studi Attuariali

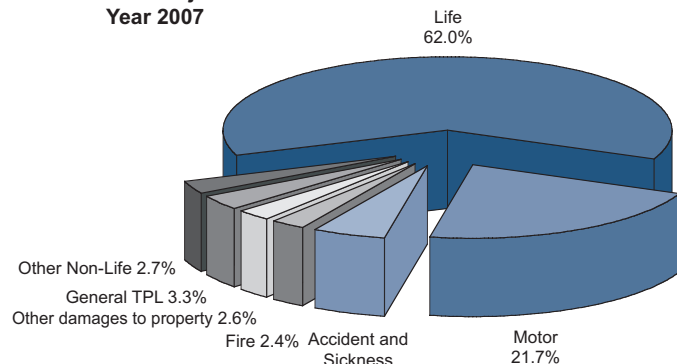
via della Frezza, 70 • 00186 Roma • tel. 06 326881 • fax 06 3230565

e-mail: statistico@ania.it • internet: www.ania.it

 **ANIA**
Associazione Nazionale
fra le Imprese Assicuratrici

GROSS PREMIUM INCOME BY CLASS

DOMESTIC DIRECT BUSINESS	2004	2005	2006	2007
Life	65,627	73,471	69,377	61,440
Accident	2,887	2,985	3,103	3,191
Sickness	1,577	1,716	1,828	2,049
Motor	21,231	21,352	21,621	21,527
Marine, Aviation & Transport	740	781	717	672
Fire	2,157	2,287	2,359	2,345
Other damages to property	2,289	2,367	2,480	2,574
General third party liability	2,999	3,116	3,225	3,271
Credit and Suretyship	706	732	759	822
Other Non-Life classes	825	973	1,092	1,225
Total classes	101,038	109,780	106,561	99,116

**Breakdown of major classes
Year 2007**

GROSS PREMIUM INCOME

GLOBAL BUSINESS	2004	2005	2006	2007
LIFE				
Direct business	65,653	73,496	69,401	61,465
Indirect business	2,002	2,081	3,385	1,925
Total	67,655	75,577	72,786	63,390
NON-LIFE				
Direct business	35,470	36,374	37,247	37,751
Indirect business	3,485	2,967	2,797	2,427
Total	38,955	39,341	40,044	40,178
LIFE AND NON-LIFE				
Direct business	101,123	109,870	106,648	99,216
Indirect business	5,487	5,048	6,182	4,352
Total	106,610	114,918	112,830	103,568
DOMESTIC BUSINESS	2004	2005	2006	2007
LIFE				
Direct business	65,627	73,471	69,377	61,440
Indirect business	1,414	1,400	2,298	1,349
Total	67,041	74,871	71,675	62,789
NON-LIFE				
Direct business	35,411	36,309	37,184	37,676
Indirect business	2,177	1,723	1,773	1,487
Total	37,588	38,032	38,957	39,163
LIFE AND NON-LIFE				
Direct business	101,038	109,780	106,561	99,116
Indirect business	3,591	3,123	4,071	2,836
Total	104,629	112,903	110,632	101,952

CLAIMS AND BENEFITS PAID

GLOBAL BUSINESS	2004	2005	2006	2007
LIFE	35,694	44,665	59,968	74,970
NON-LIFE	25,460	26,220	26,770	27,595
TOTAL	61,154	70,885	86,737	102,565
DOMESTIC BUSINESS	2004	2005	2006	2007
LIFE				
Direct business	34,241	43,131	57,381	73,428
Indirect business	1,029	1,078	1,835	1,184
Total	35,270	44,209	59,216	74,612
NON-LIFE				
Direct business	23,252	24,275	24,811	25,915
Indirect business	1,377	1,039	1,070	957
Total	24,629	25,314	25,881	26,872
LIFE AND NON-LIFE				
Direct business	57,493	67,406	82,192	99,343
Indirect business	2,406	2,117	2,905	2,141
Total	59,899	69,523	85,097	101,484
TECHNICAL PROVISIONS				
GLOBAL BUSINESS	2004	2005	2006	2007
Mathematical provisions (Life)	327,659	370,144	386,385	377,590
Premium reserves (Non-Life)	14,675	15,322	15,999	16,533
Claim provisions (Non-Life)	52,246	53,563	54,866	55,559
DOMESTIC BUSINESS	2004	2005	2006	2007
Mathematical provisions (Life)				
Direct business	311,013	352,264	370,597	360,027
Indirect business	9,986	10,317	9,895	10,065
Total	320,999	362,581	380,492	370,092
Premium reserves (Non-Life)				
Direct business	13,620	14,262	14,856	15,292
Indirect business	520	530	561	493
Total	14,140	14,792	15,417	15,785
Claim provisions (Non-Life)				
Direct business	46,985	48,182	49,931	50,302
Indirect business	3,310	3,201	3,071	2,737
Total	50,295	51,383	53,002	53,039
OPERATING EXPENSES				
GLOBAL BUSINESS	2004	2005	2006	2007
LIFE	4,239	4,686	5,295	5,022
NON-LIFE	8,951	9,204	9,385	9,806
TOTAL	13,190	13,890	14,680	14,828
DOMESTIC BUSINESS	2004	2005	2006	2007
LIFE				
Direct business	3,864	4,308	4,589	4,685
Indirect business	246	255	388	198
Total	4,110	4,563	4,977	4,883
NON-LIFE				
Direct business	8,058	8,392	8,660	9,191
Indirect business	559	495	481	422
Total	8,617	8,887	9,141	9,613
LIFE AND NON-LIFE				
Direct business	11,922	12,700	13,249	13,876
Indirect business	805	750	869	620
Total	12,727	13,450	14,118	14,496

PROFIT AND LOSS ACCOUNT (GLOBAL BUSINESS)

TECHNICAL ACCOUNT LIFE	2004	2005	2006	2007
Premiums written	65,890	73,788	70,815	61,555
Changes in Life technical provisions	(-) 39,828	41,361	18,561	-10,095
Investment income	14,082	17,745	13,017	8,694
Incurred claims	(-) 34,557	43,942	58,913	74,375
Operating expenses	(-) 3,978	4,383	4,979	4,748
Other income/outgo	459	643	615	438
Balance	2,068	2,490	1,995	1,659
TECHNICAL ACCOUNT NON-LIFE	2004	2005	2006	2007
Premiums written	34,208	34,663	35,458	35,471
Changes in premium reserves	(-) 599	638	629	618
Investment income	2,234	2,318	2,115	2,188
Incurred claims	(-) 24,269	24,294	25,058	24,844
Operating expenses	(-) 7,949	8,184	8,366	8,669
Other income/outgo	-674	-563	-711	-643
Balance	2,951	3,302	2,808	2,885
TECHNICAL ACCOUNT TOTAL	2004	2005	2006	2007
Premiums written	100,098	108,451	106,273	97,026
Changes in premium and mathem. res.	(-) 40,427	41,999	19,189	-9,477
Investment income	16,316	20,063	15,132	10,882
Incurred claims	(-) 58,826	68,236	83,971	99,219
Operating expenses	(-) 11,927	12,567	13,345	13,417
Other income/outgo	-215	80	-96	-205
Balance	5,019	5,792	4,803	4,544
NON TECHNICAL ACCOUNT	2004	2005	2006	2007
Other Non-Life income	1,127	1,179	1,238	991
Other Life income	810	894	777	879
Balance of oth. income and expenses	-1,016	-862	-1,062	-967
Balance of ordinary activities	5,940	7,003	5,757	5,447
Balance of extraordinary activities	1,027	691	941	1,467
Taxes on income	(-) 1,731	1,837	1,537	1,585
Result for the financial year	5,236	5,857	5,161	5,329
Return On Equity	13.6%	13.8%	11.4%	12.4%
<i>Technical items net of cessions and retrocessions</i>				
INVESTMENTS				
LIFE (excluding profess. reinsurers)	2004	2005	2006	2007
Land and buildings	808	1,034	1,048	1,051
Bonds	168,830	194,997	209,256	198,530
Shares	22,622	26,839	26,966	27,750
Loans and deposits	22,376	24,236	21,590	23,853
Linked policies and pension funds	124,176	136,569	139,852	137,335
Total	338,812	383,675	398,712	388,520
NON-LIFE (excluding profess. reinsurers)	2004	2005	2006	2007
Land and buildings	3,993	4,736	4,833	4,727
Bonds	36,864	37,638	41,059	38,758
Shares	25,979	27,107	28,505	28,434
Loans and deposits	5,029	6,307	4,437	6,047
Total	71,865	75,788	78,834	77,966
TOTAL (including profess. reinsurers)	2004	2005	2006	2007
Land and buildings	4,842	5,805	5,933	5,836
Bonds	208,051	235,036	252,727	239,989
Shares	48,793	54,096	55,532	56,254
Loans and deposits	30,460	33,603	29,100	33,342
Linked policies and pension funds	124,176	136,569	139,852	137,335
Total Investments	416,322	465,109	483,144	472,756