

NUMBER OF INSURANCE COMPANIES IN ITALY

December 2003	Life	Non-Life	Multi Branches	Profess. Reinsurers	Total
Italian companies	79	88	19	3	189
- Limited	79	86	17	3	185
- Mutuals & Cooperatives	0	2	2	0	4
Foreign branches	14	38	1	7	60
- in E.U. countries	14	36	1	6	57
Total companies	93	126	20	10	249

End of year data	2000	2001	2002	2003
Italian companies	200	202	197	189
- Limited	193	196	193	185
- Mutuals & Cooperatives	7	6	4	4
Foreign branches	52	54	57	60
- in E.U. countries	48	51	54	57
Total companies	252	256	254	249

INSURANCE EMPLOYMENT AND DISTRIBUTION

End of year data	2000	2001	2002	2003
Administrative staff	38,280	38,414	36,987	36,401
Sales staff	3,984	3,332	2,993	2,861
Total salaried staff	42,264	41,746	39,980	39,262
Agents	22,858	23,009	22,375	22,395
Brokers	3,166	3,435	3,664	3,951

INSURANCE DISTRIBUTION (percentage of gross premium income)

LIFE	2000	2001	2002	2003
Bank/Post counters	54.1	61.2	56.3	58.9
Agents	27.0	17.9	19.6	18.3
Financial advisors	9.4	11.2	14.3	11.1
Direct sales	8.6	8.8	8.9	10.9
Brokers	0.9	0.9	0.9	0.8
Total	100.0	100.0	100.0	100.0

NON-LIFE	2000	2001	2002	2003
Agents	88.1	86.8	86.1	85.2
Brokers*	6.4	7.4	7.5	7.5
Direct sales	4.7	4.8	5.3	6.0
Fin. advisors and bank counters	0.8	1.0	1.1	1.3
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

	2000	2001	2002	2003
Premiums per company	338.3	381.3	447.5	515.9
Premiums per employee	1.6	1.8	2.2	2.5
Employees per company	168	163	157	158

Domestic direct business

SOME ITALIAN ECONOMIC AND SOCIAL INDICATORS

	2000	2001	2002	2003
Gross Domestic Product				
Millions of Euro	1,166,548	1,220,147	1,258,348	1,300,926
Population				
Total (Thousand)	57,844	56,994	57,321	58,145
Unemployment				
Total (Thousand)	2,495	2,267	2,163	2,096
% labour force	10.6	9.5	9.0	8.7
Inflation (FOI)				
Yearly % rate	2.6	2.7	2.4	2.5

Source: ISTAT

Italian insurance in figures

Amounts in millions of euro

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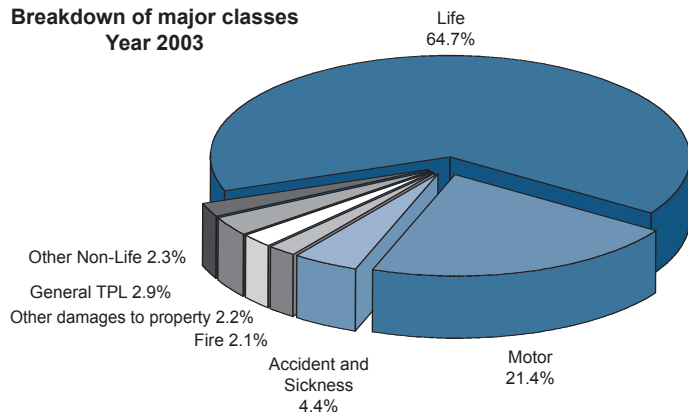
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GROSS PREMIUM INCOME BY CLASS

DOMESTIC DIRECT BUSINESS	2000	2001	2002	2003
Life	39,784	46,329	55,294	62,780
Accident	2,380	2,530	2,621	2,760
Sickness	1,255	1,343	1,426	1,509
Motor	16,899	18,155	19,608	20,708
Marine, Aviation & Transport	669	705	764	742
Fire	1,701	1,771	1,978	2,038
Other damages to property	1,740	1,861	2,080	2,158
General third party liability	2,033	2,229	2,472	2,798
Credit and Suretyship	705	798	826	787
Other Non-Life classes	492	533	640	712
Total classes	67,659	76,255	87,709	96,992

**Breakdown of major classes
Year 2003**

GROSS PREMIUM INCOME

GLOBAL BUSINESS	2000	2001	2002	2003
LIFE				
Direct business	39,805	46,352	55,321	62,806
Indirect business	2,013	2,131	2,045	2,561
Total	41,818	48,483	57,366	65,367
NON-LIFE				
Direct business	28,013	30,005	32,483	34,277
Indirect business	3,388	3,330	3,638	3,846
Total	31,401	33,335	36,121	38,123
LIFE AND NON-LIFE				
Direct business	67,818	76,356	87,804	97,083
Indirect business	5,401	5,461	5,683	6,407
Total	73,219	81,818	93,487	103,490
DOMESTIC BUSINESS	2000	2001	2002	2003
LIFE				
Direct business	39,784	46,329	55,294	62,780
Indirect business	1,537	1,622	1,648	2,142
Total	41,321	47,951	56,942	64,922
NON-LIFE				
Direct business	27,875	29,926	32,415	34,212
Indirect business	1,795	1,719	2,038	2,351
Total	29,670	31,644	34,453	36,563
LIFE AND NON-LIFE				
Direct business	67,659	76,255	87,709	96,992
Indirect business	3,332	3,341	3,686	4,493
Total	70,991	79,595	91,395	101,485

CLAIMS AND BENEFITS PAID

GLOBAL BUSINESS	2000	2001	2002	2003
LIFE	14,329	16,774	22,678	26,413
NON-LIFE	22,619	24,073	23,929	25,173
TOTAL	36,948	40,847	46,607	51,586
DOMESTIC BUSINESS	2000	2001	2002	2003
LIFE				
Direct business	13,314	15,744	21,546	25,045
Indirect business	655	607	775	842
Total	13,969	16,351	22,321	25,887
NON-LIFE				
Direct business	19,839	21,344	21,290	22,548
Indirect business	1,085	1,165	1,391	1,614
Total	20,924	22,509	22,681	24,162
LIFE AND NON-LIFE				
Direct business	33,153	37,088	42,836	47,593
Indirect business	1,740	1,772	2,166	2,456
Total	34,892	38,860	45,002	50,049
TECHNICAL PROVISIONS				
GLOBAL BUSINESS	2000	2001	2002	2003
Mathematical provisions (Life)	180,708	210,944	242,880	286,042
Premium reserves (Non-Life)	11,904	12,785	13,606	14,198
Claim provisions (Non-Life)	43,765	46,527	49,087	51,427
DOMESTIC BUSINESS	2000	2001	2002	2003
Mathematical provisions (Life)				
Direct business	167,362	196,375	227,791	270,796
Indirect business	7,784	8,631	9,584	10,148
Total	175,146	205,006	237,375	280,944
Premium reserves (Non-Life)				
Direct business	10,871	11,652	12,444	13,162
Indirect business	547	593	590	606
Total	11,417	12,245	13,034	13,768
Claim provisions (Non-Life)				
Direct business	38,074	40,467	43,327	45,520
Indirect business	3,058	3,328	3,341	3,520
Total	41,132	43,796	46,668	49,040
OPERATING EXPENSES				
GLOBAL BUSINESS	2000	2001	2002	2003
LIFE	3,854	3,752	3,747	4,095
NON-LIFE	7,542	7,858	8,321	8,680
TOTAL	11,396	11,611	12,068	12,775
DOMESTIC BUSINESS	2000	2001	2002	2003
LIFE				
Direct business	3,398	3,323	3,379	3,742
Indirect business	412	351	275	285
Total	3,810	3,673	3,654	4,027
NON-LIFE				
Direct business	6,471	6,891	7,331	7,705
Indirect business	518	499	564	615
Total	6,989	7,389	7,895	8,320
LIFE AND NON-LIFE				
Direct business	9,869	10,213	10,710	11,447
Indirect business	930	849	839	900
Total	10,799	11,063	11,549	12,347

PROFIT AND LOSS ACCOUNT (GLOBAL BUSINESS)

TECHNICAL ACCOUNT LIFE	2000	2001	2002	2003
Premiums written	39,936	46,325	55,392	62,984
Changes in Life technical provisions	(-) 26,957	29,211	31,820	43,103
Investment income	5,432	3,504	2,456	11,093
Incurred claims	(-) 13,579	16,016	21,723	25,388
Operating expenses	(-) 3,334	3,357	3,470	3,835
Other income/outgo	-19	170	331	-17
Balance	1,479	1,415	1,166	1,734
TECHNICAL ACCOUNT NON-LIFE	2000	2001	2002	2003
Premiums written	27,029	28,915	30,958	33,007
Changes in premium reserves	(-) 543	836	825	742
Investment income	2,135	1,931	1,483	1,933
Incurred claims	(-) 22,004	22,223	22,736	23,820
Operating expenses	(-) 6,457	6,851	7,178	7,620
Other income/outgo	-460	-287	-439	-499
Balance	-300	649	1,263	2,259
TECHNICAL ACCOUNT TOTAL	2000	2001	2002	2003
Premiums written	66,965	75,240	86,350	95,991
Changes in premium and mathem. res.	(-) 27,500	30,047	32,645	43,845
Investment income	7,567	5,435	3,939	13,026
Incurred claims	(-) 35,583	38,239	44,459	49,208
Operating expenses	(-) 9,791	10,208	10,648	11,455
Other income/outgo	-479	-117	-108	-516
Balance	1,179	2,064	2,429	3,993
NON TECHNICAL ACCOUNT	2000	2001	2002	2003
Other Non-Life income	876	436	726	868
Other Life income	705	629	401	519
Balance of oth. income and expenses	-394	-1	-872	-940
Balance of ordinary activities	2,366	3,127	2,684	4,440
Balance of extraordinary activities	1,067	1,204	2,262	1,092
Taxes on income	(-) 1,390	1,454	1,436	1,919
Result for the financial year	2,043	2,877	3,510	3,613
<i>Technical items net of cessions and retrocessions</i>				
INVESTMENTS				
LIFE (excluding profess. reinsurers)	2000	2001	2002	2003
Land and buildings	2,174	1,889	903	823
Bonds	95,036	109,077	126,687	148,689
Shares	22,765	18,583	17,486	19,785
Loans and deposits	17,616	19,021	20,920	21,487
Linked and pension funds	52,593	69,599	84,755	107,116
Total	190,183	218,168	250,751	297,899
NON-LIFE (excluding profess. reinsurers)	2000	2001	2002	2003
Land and buildings	6,108	5,858	4,535	3,666
Bonds	26,977	29,543	32,495	35,667
Shares	17,381	21,334	22,199	23,687
Loans and deposits	2,587	3,010	4,606	4,466
Total	53,053	59,744	63,834	67,486
TOTAL (including profess. reinsurers)	2000	2001	2002	2003
Land and buildings	8,335	7,798	5,484	4,531
Bonds	123,825	140,530	161,343	186,357
Shares	40,700	40,478	40,145	43,898
Loans and deposits	22,892	24,977	28,342	28,559
Linked and pension funds	52,593	69,599	84,755	107,116
Total Investments	248,346	283,381	320,069	370,461