

NUMBER OF INSURANCE COMPANIES IN ITALY

December 2004	Life	Non-Life	Multi Branches	Profess. Reinsurers	Total
Italian companies	76	81	19	3	179
- Limited	76	79	17	3	175
- Mutuals & Cooperatives	0	2	2	0	4
Foreign branches	16	42	1	7	66
- in E.U. countries	16	39	1	6	62
Total companies	92	123	20	10	245
End of year data	2001	2002	2003	2004	
Italian companies		202	197	189	179
- Limited		196	193	185	175
- Mutuals & Cooperatives		6	4	4	4
Foreign branches		54	57	60	66
- in E.U. countries		51	54	57	62
Total companies		256	254	249	245

INSURANCE EMPLOYMENT

End of year data	2001	2002	2003	2004
Administrative staff	38,414	36,987	36,429	37,288
Sales staff	3,332	2,993	2,862	2,830
Total salaried staff	41,746	39,980	39,291	40,118

INSURANCE DISTRIBUTION (percentage of gross premium income)

LIFE	2001	2002	2003	2004
Bank/Post counters	61.2	56.3	58.9	58.6
Agents	17.9	19.6	18.3	18.6
Financial advisors	11.2	14.3	11.2	9.5
Direct sales	8.8	8.9	10.9	12.6
Brokers	0.9	0.9	0.7	0.7
Total	100.0	100.0	100.0	100.0
NON-LIFE	2001	2002	2003	2004
Agents	86.8	86.1	85.2	85.3
Brokers*	7.4	7.5	7.5	7.6
Direct sales	4.8	5.3	6.0	6.0
Fin. advisors and bank counters	1.0	1.1	1.3	1.1
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

	2001	2002	2003	2004
Premiums per company	381.3	447.5	515.9	564.5
Premiums per employee	1.8	2.2	2.5	2.5
Employees per company	163	157	158	164

Domestic direct business

SOME ITALIAN ECONOMIC AND SOCIAL INDICATORS

	2001	2002	2003	2004
Gross Domestic Product				
Millions of Euro	1,218,535	1,260,598	1,300,928	1,351,794
Population				
Total (Thousand)	56,994	57,321	57,888	58,381
Unemployment				
Total (Thousand)	2,164	2,062	2,048	1,960
% labour force	9.1	8.6	8.4	8.0
Inflation (FOI)				
Yearly % rate	2.7	2.4	2.5	2.0

Source: ISTAT

Italian insurance in figures

Amounts in millions of euro

Edition 2005
2004 figures are provisional

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

ANIA
Associazione
Nazionale fra le
Imprese
Assicuratrici

piazza San Babila, 1
20122 Milano
tel. 02 77641
fax 02 780870

Servizio
Statistiche
e Studi Attuariali

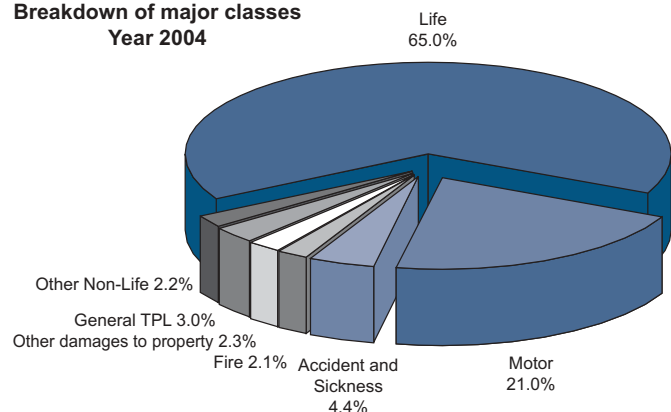
via della Frezza, 70
00186 Roma
tel. 06 326881
fax 06 3230565

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

ANIA Associazione Nazionale fra le Imprese Assicuratrici

GROSS PREMIUM INCOME BY CLASS

DOMESTIC DIRECT BUSINESS	2001	2002	2003	2004
Life	46,329	55,294	62,780	65,627
Accident	2,530	2,621	2,761	2,887
Sickness	1,343	1,426	1,509	1,577
Motor	18,155	19,608	20,708	21,231
Marine, Aviation & Transport	705	764	740	740
Fire	1,771	1,978	2,037	2,157
Other damages to property	1,861	2,080	2,158	2,289
General third party liability	2,229	2,472	2,798	2,999
Credit and Suretyship	798	826	787	706
Other Non-Life classes	533	640	715	825
Total classes	76,255	87,709	96,993	101,038

**Breakdown of major classes
Year 2004**

GROSS PREMIUM INCOME

GLOBAL BUSINESS	2001	2002	2003	2004
LIFE				
Direct business	46,352	55,321	62,806	65,652
Indirect business	2,131	2,045	2,472	2,305
Total	48,483	57,366	65,278	67,957
NON-LIFE				
Direct business	30,005	32,483	34,278	35,470
Indirect business	3,330	3,638	3,462	3,084
Total	33,335	36,121	37,740	38,554
LIFE AND NON-LIFE				
Direct business	76,356	87,804	97,084	101,122
Indirect business	5,461	5,683	5,934	5,389
Total	81,818	93,487	103,018	106,511
DOMESTIC BUSINESS	2001	2002	2003	2004
LIFE				
Direct business	46,329	55,294	62,780	65,627
Indirect business	1,622	1,648	1,994	1,448
Total	47,951	56,942	64,774	67,075
NON-LIFE				
Direct business	29,926	32,415	34,213	35,411
Indirect business	1,719	2,038	2,094	2,044
Total	31,644	34,453	36,307	37,455
LIFE AND NON-LIFE				
Direct business	76,255	87,709	96,993	101,038
Indirect business	3,341	3,686	4,088	3,492
Total	79,595	91,395	101,081	104,530

CLAIMS AND BENEFITS PAID

GLOBAL BUSINESS	2001	2002	2003	2004
LIFE	16,774	22,678	26,382	35,799
NON-LIFE	24,073	23,929	24,993	25,347
TOTAL	40,847	46,607	51,375	61,146
DOMESTIC BUSINESS	2001	2002	2003	2004
LIFE				
Direct business	15,744	21,546	25,212	34,237
Indirect business	607	775	803	1,008
Total	16,351	22,321	26,015	35,245
NON-LIFE				
Direct business	21,344	21,290	22,536	23,254
Indirect business	1,165	1,391	1,442	1,440
Total	22,509	22,681	23,978	24,694
LIFE AND NON-LIFE				
Direct business	37,088	42,836	47,748	57,491
Indirect business	1,772	2,166	2,245	2,448
Total	38,860	45,002	49,993	59,939
TECHNICAL PROVISIONS				
GLOBAL BUSINESS	2001	2002	2003	2004
Mathematical provisions (Life)	210,944	242,880	286,931	327,468
Premium reserves (Non-Life)	12,785	13,606	14,199	14,759
Claim provisions (Non-Life)	46,527	49,087	50,899	52,754
DOMESTIC BUSINESS	2001	2002	2003	2004
Mathematical provisions (Life)				
Direct business	196,375	227,791	270,834	310,327
Indirect business	8,631	9,584	9,429	9,600
Total	205,006	237,375	280,263	319,927
Premium reserves (Non-Life)				
Direct business	11,652	12,444	13,159	13,576
Indirect business	593	590	560	545
Total	12,245	13,034	13,719	14,121
Claim provisions (Non-Life)				
Direct business	40,467	43,327	45,517	46,988
Indirect business	3,328	3,341	3,347	3,179
Total	43,796	46,668	48,864	50,167
OPERATING EXPENSES				
GLOBAL BUSINESS	2001	2002	2003	2004
LIFE	3,752	3,747	4,092	4,289
NON-LIFE	7,858	8,321	8,561	8,847
TOTAL	11,611	12,068	12,653	13,136
DOMESTIC BUSINESS	2001	2002	2003	2004
LIFE				
Direct business	3,323	3,379	3,745	3,864
Indirect business	351	275	263	258
Total	3,673	3,654	4,008	4,122
NON-LIFE				
Direct business	6,891	7,331	7,703	8,058
Indirect business	499	564	521	519
Total	7,389	7,895	8,224	8,577
LIFE AND NON-LIFE				
Direct business	10,213	10,710	11,448	11,922
Indirect business	849	839	784	777
Total	11,063	11,549	12,232	12,699

PROFIT AND LOSS ACCOUNT (GLOBAL BUSINESS)

TECHNICAL ACCOUNT LIFE	2001	2002	2003	2004
Premiums written	46,325	55,392	62,917	66,153
Changes in Life technical provisions	(-) 29,211	31,820	43,064	39,928
Investment income	3,504	2,456	11,078	14,084
Incurred claims	(-) 16,016	21,723	25,361	34,675
Operating expenses	(-) 3,357	3,470	3,824	4,027
Other income/outgo	170	331	-18	464
Balance	1,415	1,166	1,728	2,071
TECHNICAL ACCOUNT NON-LIFE	2001	2002	2003	2004
Premiums written	28,915	30,958	32,729	33,884
Changes in premium reserves	(-) 836	825	656	590
Investment income	1,931	1,483	2,012	2,247
Incurred claims	(-) 22,223	22,736	23,633	24,086
Operating expenses	(-) 6,851	7,178	7,522	7,867
Other income/outgo	-287	-439	-503	-666
Balance	649	1,263	2,427	2,922
TECHNICAL ACCOUNT TOTAL	2001	2002	2003	2004
Premiums written	75,240	86,350	95,646	100,037
Changes in premium and mathem. res.	(-) 30,047	32,645	43,720	40,518
Investment income	5,435	3,939	13,090	16,331
Incurred claims	(-) 38,239	44,459	48,994	58,761
Operating expenses	(-) 10,208	10,648	11,346	11,894
Other income/outgo	-117	-108	-521	-202
Balance	2,064	2,429	4,155	4,993
NON TECHNICAL ACCOUNT	2001	2002	2003	2004
Other Non-Life income	436	726	868	1,125
Other Life income	629	401	518	865
Balance of oth. income and expenses	-1	-872	-951	-1,020
Balance of ordinary activities	3,127	2,684	4,590	5,963
Balance of extraordinary activities	1,204	2,262	1,132	1,088
Taxes on income	(-) 1,454	1,436	1,929	1,727
Result for the financial year	2,877	3,510	3,793	5,324
<i>Technical items net of cessions and retrocessions</i>				
INVESTMENTS				
LIFE (excluding profess. reinsurers)	2001	2002	2003	2004
Land and buildings	1,889	903	823	808
Bonds	109,077	126,687	148,691	168,831
Shares	18,583	17,486	19,785	22,622
Loans and deposits	19,021	20,920	21,485	22,376
Linked and pension funds	69,599	84,755	107,116	124,176
Total	218,168	250,751	297,899	338,813
NON-LIFE (excluding profess. reinsurers)	2001	2002	2003	2004
Land and buildings	5,858	4,535	3,666	3,993
Bonds	29,543	32,495	35,667	36,864
Shares	21,334	22,199	23,687	25,979
Loans and deposits	3,010	4,606	4,466	5,029
Total	59,744	63,834	67,486	71,865
TOTAL (including profess. reinsurers)	2001	2002	2003	2004
Land and buildings	7,798	5,484	4,534	4,849
Bonds	140,530	161,343	186,564	208,076
Shares	40,478	40,145	43,763	48,915
Loans and deposits	24,977	28,342	28,837	30,518
Linked and pension funds	69,599	84,755	107,116	124,176
Total Investments	283,381	320,069	370,814	416,534