

NUMBER OF INSURANCE COMPANIES IN ITALY

December 2002	Life	Non-Life	Multi Branches	Profess. Reinsurers	Total
Italian companies	84	90	20	3	197
- Limited	84	88	18	3	193
- Mutuals & Cooperatives	0	2	2	0	4
Foreign branches	14	36	1	6	57
- in E.U. countries	14	34	1	5	54
Total companies	98	126	21	9	254

End of year data	1999	2000	2001	2002
Italian companies	200	200	202	197
- Limited	192	193	196	193
- Mutuals & Cooperatives	8	7	6	4
Foreign branches	50	52	54	57
- in E.U. countries	45	48	51	54
Total companies	250	252	256	254

INSURANCE EMPLOYMENT AND DISTRIBUTION

End of year data	1999	2000	2001	2002
Administrative staff	38,481	38,280	38,414	37,036
Sales staff	4,141	3,984	3,332	2,993
Total salaried staff	42,622	42,264	41,746	40,029
Agents	22,407	22,858	23,009	22,375
Brokers	2,853	3,166	3,435	3,664

INSURANCE DISTRIBUTION (percentage of gross premium income)

LIFE	1999	2000	2001	2002
Bank/Post counters	49.8	54.1	61.2	56.3
Agents	27.2	27.0	17.9	19.6
Financial advisors	12.6	9.4	11.2	14.3
Direct sales	9.2	8.6	8.8	8.9
Brokers	1.2	0.9	0.9	0.9
Total	100.0	100.0	100.0	100.0

NON-LIFE	1999	2000	2001	2002
Agents	88.5	88.1	86.8	86.1
Brokers*	7.2	6.4	7.4	7.5
Direct sales	3.8	4.7	4.8	5.3
Fin. advisors and bank counters	0.5	0.8	1.0	1.1
Total	100.0	100.0	100.0	100.0

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

INSURANCE MARKET INDICATORS

	1999	2000	2001	2002
Premiums per company	303.2	338.3	381.3	447.5
Premiums per employee	1.5	1.6	1.8	2.2
Employees per company	170	168	163	158

Domestic direct business

SOME ITALIAN ECONOMIC AND SOCIAL INDICATORS

	1999	2000	2001	2002
Gross Domestic Product				
Millions of Euro	1,107,995	1,166,548	1,220,147	1,258,349
Population				
Total (Thousand)	57,613	57,844	57,943	58,045
Unemployment				
Total (Thousand)	2,669	2,495	2,267	2,163
% labour force	11.4	10.6	9.5	9.0
Inflation				
Yearly % rate	1.6	2.6	2.7	2.5

Source: ISTAT

Italian insurance in figures

Amounts in millions of euro

Edition 2003
2002 figures are provisional

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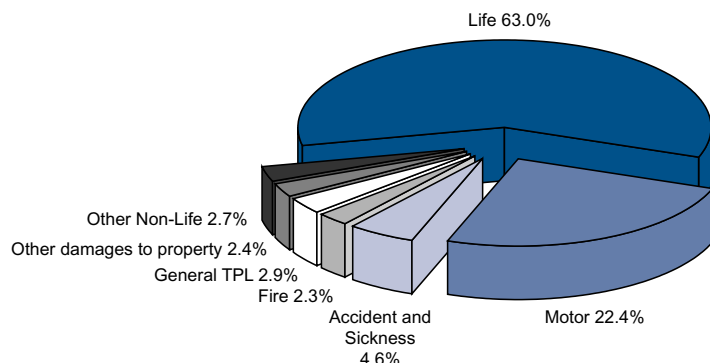
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GROSS PREMIUM INCOME BY CLASS

DOMESTIC DIRECT BUSINESS	1999	2000	2001	2002
Life	35,597	39,784	46,329	55,298
Accident	2,263	2,380	2,530	2,622
Sickness	1,164	1,255	1,343	1,428
Motor	15,863	16,899	18,155	19,607
M.A.T.	604	669	705	764
Fire	1,657	1,701	1,771	1,978
Other damages to property	1,652	1,740	1,861	2,079
General third party liability	1,920	2,033	2,229	2,472
Credit and Suretyship	679	705	798	826
Other Non-Life classes	444	492	533	639
Total classes	61,843	67,659	76,255	87,715

**Breakdown of major classes
Year 2002**

GROSS PREMIUM INCOME

GLOBAL BUSINESS	1999	2000	2001	2002
LIFE				
Direct business	35,617	39,805	46,352	55,325
Indirect business	1,564	2,013	2,131	2,068
Total	37,182	41,818	48,483	57,393
NON-LIFE				
Direct business	26,419	28,013	30,005	32,485
Indirect business	3,113	3,388	3,330	3,505
Total	29,533	31,401	33,335	35,989
LIFE AND NON-LIFE				
Direct business	62,037	67,818	76,356	87,810
Indirect business	4,678	5,401	5,461	5,572
Total	66,714	73,219	81,818	93,382
DOMESTIC BUSINESS				
LIFE				
Direct business	35,597	39,784	46,329	55,298
Indirect business	1,365	1,537	1,622	1,593
Total	36,961	41,321	47,951	56,891
NON-LIFE				
Direct business	26,246	27,875	29,926	32,417
Indirect business	1,591	1,795	1,719	1,912
Total	27,838	29,670	31,644	34,329
LIFE AND NON-LIFE				
Direct business	61,843	67,659	76,255	87,715
Indirect business	2,956	3,332	3,341	3,505
Total	64,799	70,991	79,595	91,220

CLAIMS AND BENEFITS PAID

GLOBAL BUSINESS	1999	2000	2001	2002
LIFE	9,514	14,329	16,774	22,682
NON-LIFE	21,532	22,619	24,073	23,815
TOTAL	31,047	36,948	40,847	46,497
DOMESTIC BUSINESS				
LIFE				
Direct business	8,727	13,314	15,744	21,539
Indirect business	496	655	607	728
Total	9,223	13,969	16,351	22,268
NON-LIFE				
Direct business	19,078	19,839	21,344	21,284
Indirect business	991	1,085	1,165	1,234
Total	20,068	20,924	22,509	22,518
LIFE AND NON-LIFE				
Direct business	27,804	33,153	37,088	42,823
Indirect business	1,487	1,740	1,772	1,962
Total	29,291	34,892	38,860	44,785
TECHNICAL PROVISIONS				
GLOBAL BUSINESS				
Mathematical provisions (Life)	150,515	180,708	210,944	242,983
Premium reserves (Non-Life)	11,434	11,904	12,785	13,613
Claim provisions (Non-Life)	39,618	43,765	46,527	49,135
DOMESTIC BUSINESS				
Mathematical provisions (Life)				
Direct business	140,592	167,362	196,375	227,280
Indirect business	6,536	7,784	8,631	9,151
Total	147,128	175,146	205,006	236,431
Premium reserves (Non-Life)				
Direct business	10,344	10,871	11,652	12,447
Indirect business	523	547	593	488
Total	10,867	11,417	12,245	12,934
Claim provisions (Non-Life)				
Direct business	34,411	38,074	40,467	43,311
Indirect business	2,600	3,058	3,328	2,602
Total	37,010	41,132	43,796	45,913
OPERATING EXPENSES				
GLOBAL BUSINESS				
LIFE	3,422	3,854	3,752	3,762
NON-LIFE	7,249	7,542	7,858	8,322
TOTAL	10,671	11,396	11,611	12,084
DOMESTIC BUSINESS				
LIFE				
Direct business	3,026	3,398	3,323	3,405
Indirect business	367	412	351	312
Total	3,393	3,810	3,673	3,717
NON-LIFE				
Direct business	6,211	6,471	6,891	7,328
Indirect business	475	518	499	564
Total	6,686	6,989	7,389	7,892
LIFE AND NON-LIFE				
Direct business	9,237	9,869	10,213	10,733
Indirect business	843	930	849	876
Total	10,079	10,799	11,063	11,609

PROFIT AND LOSS ACCOUNT (GLOBAL BUSINESS)

TECHNICAL ACCOUNT LIFE	1999	2000	2001	2002
Premiums written	35,451	39,936	46,325	55,415
Changes in Life technical provisions	(-) 31,116	26,957	29,211	31,827
Investment income	8,067	5,432	3,504	2,459
Incurred claims	(-) 8,639	13,579	16,016	21,725
Operating expenses	(-) 2,930	3,334	3,357	3,486
Other income/outgo	-22	-19	170	330
Balance	811	1,479	1,415	1,166
TECHNICAL ACCOUNT NON-LIFE				
Premiums written	25,560	27,029	28,915	30,782
Changes in premium reserves	(-) 802	543	836	835
Investment income	1,874	2,135	1,931	1,470
Incurred claims	(-) 20,895	22,004	22,223	22,607
Operating expenses	(-) 6,237	6,457	6,851	7,159
Other income/outgo	-398	-460	-287	-448
Balance	-899	-300	649	1,203
TECHNICAL ACCOUNT TOTAL				
Premiums written	61,011	66,965	75,240	86,197
Changes in premium and mathem. res.	(-) 31,919	27,500	30,047	32,662
Investment income	9,941	7,567	5,435	3,929
Incurred claims	(-) 29,534	35,583	38,239	44,332
Operating expenses	(-) 9,167	9,791	10,208	10,645
Other income/outgo	-420	-479	-117	-118
Balance	-88	1,179	2,064	2,369
NON TECHNICAL ACCOUNT				
Other Non-Life income	593	876	436	726
Other Life income	607	705	629	412
Balance of oth. income and expenses	168	-394	-1	-892
Balance of ordinary activities	1,281	2,366	3,127	2,615
Balance of extraordinary activities	1,397	1,067	1,204	2,251
Taxes on income	(-) 1,195	1,390	1,454	1,416
Result for the financial year	1,483	2,043	2,877	3,450

Technical items net of cessations and retrocessions

INVESTMENTS	1999	2000	2001	2002
LIFE (excluding profess. reinsurers)				
Land and buildings	2,232	2,174	1,889	903
Bonds	88,095	95,036	109,077	126,698
Shares	18,211	22,765	18,583	17,485
Loans and deposits	13,804	17,616	19,021	20,920
Investments linked to pension funds	34,431	52,593	69,599	84,755
Total	156,773	190,183	218,168	250,762
NON-LIFE (excluding profess. reinsurers)				
Land and buildings	6,149	6,108	5,858	4,535
Bonds	25,221	26,977	29,543	32,498
Shares	14,336	17,381	21,334	22,200
Loans and deposits	2,398	2,587	3,010	4,609
Total	48,104	53,053	59,744	63,843
TOTAL (including profess. reinsurers)				
Land and buildings	8,438	8,335	7,798	5,491
Bonds	115,026	123,825	140,530	161,119
Shares	33,123	40,700	40,478	40,262
Loans and deposits	18,423	22,892	24,977	28,539
Credit linked to pension funds	34,431	52,593	69,599	84,755
Total Investments	209,442	248,346	283,381	320,166