

# balance sheet, profit and loss account and attachments to the notes for financial year 2003

## consolidated balance sheet and profit and loss account for financial year 2003

**Attachment I**

Company **RIUNIONE ADRIATICA DI SICURTÀ**

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Subscribed share capital E. 403,336,202 Paid up E. 403,336,202

Head Office in Milan  
Law Court of Milan

STATUTORY FINANCIAL STATEMENTS

**Balance sheet**

Financial year 2003

(Amounts in Euro)

BALANCE SHEET

ASSETS

Amounts for the financial year

A. RECEIVABLES FROM SHAREHOLDERS FOR SUBSCRIBED SHARE CAPITAL NOT YET PAID UP				1
of which called up	2			
B. INTANGIBLE ASSETS				
1. Acquisition commissions to be amortised				
a) life business	3			
b) non-life business	4	5	0	
2. Other acquisition costs		6		
3. Start-up and expansion costs		7	540,280	
4. Goodwill		8		
5. Other deferred costs		9		10
				540,280
C. INVESTMENTS				
I - Land and buildings				
1. Real estate used in the business		11	57,172,662	
2. Real estate used by third parties		12	69,950,400	
3. Other real estate		13	11,072,878	
4. Other property rights		14		
5. Assets under construction and payments on account		15		16
				138,195,940
II - Investments in Group and other companies				
1. Equity investments:				
a) parent companies	17			
b) subsidiary companies	18	3,107,571,980		
c) affiliated companies	19			
d) associated companies	20	4,600,896		
e) other	21	878,222,932	22	3,990,395,808
2. Bonds:				
a) parent companies	23	193,884,466		
b) subsidiary companies	24	20,000,000		
c) affiliated companies	25	507,237		
d) associated companies	26			
e) other	27	72,213,453	28	286,605,156
3. Loans:				
a) parent companies	29			
b) subsidiary companies	30	13,886,410		
c) affiliated companies	31			
d) associated companies	32			
e) other	33		34	13,886,410
			35	4,290,887,374
		to be carried forward		540,280

Amounts for the previous financial year		
		181
	182	
183		
184	185	0
	186	
	187	1,014,289
	188	
	189	190
		1,014,289
	191	57,613,036
	192	74,552,421
	193	11,072,878
	194	
	195	196
		143,238,335
197		
198	3,090,381,390	
199		
200	4,346,951	
201	786,159,589	202
		3,880,887,930
203		
204		
205	506,280	
206		
207	72,381,156	208
		72,887,436
209		
210	25,927,519	
211		
212		
213	214	215
	25,927,519	3,979,702,885
	to be carried forward	
		1,014,289

BALANCE SHEET

ASSETS

				Amounts for the financial year	
		brought forward			540,280
C. INVESTMENTS (cont.)					
III - Other financial investments					
1. Equity investments					
a) Listed shares	36	570,487,408			
b) Non-listed shares	37	12,634,847			
c) Quotas	38	13,416,826	39	596,539,081	
2. Mutual fund units			40	120,438,436	
3. Bonds and other fixed-income securities					
a) listed	41	8,949,223,319			
b) non-listed	42	64,192,528			
c) convertible bonds	43	161,112	44	9,013,576,959	
4. Loans					
a) secured loans	45	99,226			
b) loans on policies	46	25,041,321			
c) other loans	47	607,836	48	25,748,383	
5. Shares in investment pools			49		
6. Deposits with credit institutes			50		
7. Other financial investments			51	725,007,811	52
					10,481,310,670
IV - Deposits with ceding companies					
			53	295,431,522	54
					15,205,825,506
D. INVESTMENTS BENEFITING LIFE POLICYHOLDERS BEARING THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT					
I - Investments relating to unit-linked and index-linked policies					
				55	680,256,184
II - Investments arising from pension fund management					
				56	56,440,361
					736,696,545
D bis. REINSURERS' SHARE OF TECHNICAL RESERVES					
I - NON-LIFE BUSINESS					
1. Premium reserve			58	104,112,952	
2. Claims reserve			59	397,280,044	
3. Profit participation and reversal reserve			60		
4. Other technical reserves			61		62
					501,392,996
II - LIFE BUSINESS					
1. Actuarial reserves			63	393,508,256	
2. Complementary insurance premium reserve			64		
3. Reserve for amounts payable			65	27,465,631	
4. Profit participation and reversal reserve			66	386,639	
5. Other technical reserves			67		
6. Technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management			68		69
					421,360,526
					70
					922,753,522
		to be carried forward			16,865,815,853

Amounts for the previous financial year		
brought forward		1,014,289
216	504,783,572	
217	10,294,827	
218	19,297,478	219
		534,375,877
		220
		164,643,664
221	8,614,982,246	
222	94,117,030	
223	116,205	224
		8,709,215,481
225	153,715	
226	24,188,586	
227	813,976	228
		25,156,277
		229
		230
		231
	370,825,454	232
		9,804,216,753
		233
		310,774,690
		234
		14,237,932,663
		235
		481,661,122
		236
		38,235,136
		237
		519,896,258
		238
	99,170,151	
	466,747,529	
		240
		241
		565,917,680
		242
	497,005,985	
		244
	76,976,191	
	782,495	
		247
		248
	24,757	249
		574,789,428
		250
		1,140,707,108
to be carried forward		15,899,550,318

BALANCE SHEET

ASSETS

				Amounts for the financial year	
		brought forward		16,865,815,853	
E. RECEIVABLES					
I - Receivables relating to direct insurance business due from:					
1. Policyholders					
a) premiums of the year	71	456,109,019			
b) premiums of previous years	72	12,216,929	73	468,325,948	
2. Insurance brokers and agents			74	381,667,768	
3. Current account companies			75	60,144,245	
4. Amounts to be recovered from policyholders and third parties			76	12,748,564	77 922,886,525
II - Receivables relating to reinsurance business due from:					
- 1. Insurance and reinsurance companies			78	59,872,682	
- 2. Reinsurance brokers and agents			79	23,365,883	80 83,238,565
III - Other receivables					
			81	364,094,150	82 1,370,219,240
F. OTHER ASSETS					
I - Tangible assets and stock:					
1. Office furniture, machines and internal transport systems			83	15,323,920	
2. Chattels recorded in public registers			84	228,547	
3. Plant and equipment			85	423,808	
4. Stock and other assets			86	1,719,355	87 17,695,630
II - Cash and cash equivalents					
1. Bank and postal current accounts			88	66,458,009	
2. Cheques and cash balances			89	26,791	90 66,484,800
III - Own shares					
			91	10,178,184	
IV - Other assets					
1. Reinsurance suspense accounts			92	37,585,286	
2. Other assets			93	254,759,064	94 292,344,350 95 386,702,964
G. ACCRUED INCOME AND PREPAID EXPENSES					
1. Interest			96	165,699,624	
2. Rent			97	85,763	
3. Other accrued income and prepaid expenses			98	205,989	99 165,991,376
<b>TOTAL ASSETS</b>					100 18,788,729,433

Amounts for the previous financial year		
brought forward		15,899,550,318
251	450,396,452	
252	11,130,079	
253	461,526,531	
254	338,663,819	
255	61,364,512	
256	15,979,242	257 877,534,104
258	215,853,590	
259	30,833,449	260 246,687,039
		261 383,570,480
		262 1,507,791,623
263	16,742,158	
264	243,200	
265	568,938	
266	1,748,243	267 19,302,539
268	455,382,203	
269	69,909	270 455,452,112
		271 100,460,459
272	47,632,743	
273	279,179,936	274 326,812,679
		275 902,027,789
		276 146,576,268
		277 18,574
		278 180,326
		279 146,775,168
		280 18,456,144,898



This document is a translation of the original Italian text. In case of any divergences the Italian original is prevailing.

BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year	
A. SHAREHOLDERS' EQUITY			
I	- Subscribed share capital or equivalent fund	101	403,336,202
II	- Share premium reserve	102	1,202,731,352
III	- Revaluation reserves	103	377,189,243
IV	- Legal reserve	104	87,553,950
V	- Statutory reserves	105	
VI	- Reserves for own shares and shares of parent company	106	10,178,184
VII	- Other reserves	107	2,024,208,086
VIII	- Retained earnings (accumulated losses)	108	
IX	- Net profit (loss) for the year	109	456,786,892
		110	4,561,983,909
B. SUBORDINATED LIABILITIES			
			111
C. TECHNICAL RESERVES			
I - NON-LIFE BUSINESS			
1.	Premium reserve	112	1,129,868,018
2.	Claims reserve	113	3,619,726,881
3.	Profit participation and reversal reserve	114	
4.	Other technical reserves	115	897,647
5.	Equalisation reserves	116	22,258,734
		117	4,772,751,280
II - LIFE BUSINESS			
1.	Actuarial reserves	118	6,413,930,676
2.	Complementary insurance premium reserve	119	1,786,809
3.	Reserve for amounts payable	120	183,405,128
4.	Profit participation and reversal reserve	121	5,958,469
5.	Other technical reserves	122	61,583,608
		123	6,666,664,690
		124	11,439,415,970
D. TECHNICAL RESERVES WHERE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND RESERVES RELATING TO PENSION FUND MANAGEMENT			
I	- Reserves relating to unit-linked and index-linked policies	125	680,256,186
II	- Reserves relating to pension fund management	126	56,438,840
		127	736,695,026
	to be carried forward		16,738,094,905

Amounts for the previous financial year			
		281	437,769,749
		282	1,877,771,258
		283	377,189,243
		284	75,313,496
		285	
		286	100,460,459
		287	1,272,847,515
		288	
		289	1,059,121,039
		290	5,200,472,759
		291	
		292	1,102,795,467
		293	3,652,335,082
		294	
		295	913,397
		296	19,292,717
		297	4,775,336,663
		298	5,984,320,655
		299	1,896,109
		300	199,153,829
		301	9,281,499
		302	55,274,834
		303	6,249,926,926
		304	11,025,263,589
		305	481,661,122
		306	38,236,301
		307	519,897,423
	to be carried forward		16,745,633,771

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BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year		
brought forward				16,738,094,905
E. PROVISIONS FOR RISKS AND CHARGES				
1. Staff pension and similar obligations		128	7,594,719	
2. Tax provisions		129	250,889,204	
3. Other provisions		130	62,879,708	131 321,363,631
F. DEPOSITS FROM REINSURERS				132 439,496,755
G. PAYABLES AND OTHER LIABILITIES				
I - Payables relating to direct insurance business due to:				
1. Insurance brokers and agents	133	24,288,174		
2. Current account companies	134	14,918,608		
3. Deposits and premiums paid by policyholders	135	10,234,927		
4. Guarantee funds in favour of policyholders	136	4,414,280	137	53,855,989
II - Payables relating to reinsurance business due to:				
1. Insurance and reinsurance companies	138	69,717,231		
2. Reinsurance brokers and agents	139	1,570,629	140	71,287,860
III - Bond issues			141	
IV - Payables to banks and financial institutions			142	
V - Secured debts			143	
VI - Sundry loans and other financial payables			144	725,000,000
VII - Staff severance indemnity			145	31,855,726
VIII - Other payables				
1. Policyholders' tax due	146	52,330,025		
2. Other taxes due	147	15,381,094		
3. Due to social security and welfare institutions	148	12,299,240		
4. Sundry payables	149	70,939,680	150	150,950,039
IX - Other liabilities				
1. Reinsurance suspense accounts	151	33,327,287		
2. Commissions on collectable premiums	152	58,220,341		
3. Sundry liabilities	153	163,574,104	154	255,121,732
	to be carried forward			155 1,288,071,346
				18,787,026,637

Amounts for the previous financial year		
brought forward		16,745,633,771
	308 7,564,778	
	309 409,053,004	
	310 86,714,756	311 503,332,538
		312 532,874,755
313 26,048,808		
314 18,170,904		
315 10,547,822		
316 6,348,357	317 61,115,891	
318 69,012,206		
319 2,968,095	320 71,980,301	
	321	
	322	
	323	
	324 71,650,500	
	325 31,700,649	
326 51,649,758		
327 19,942,064		
328 11,465,688		
329 67,753,103	330 150,810,613	
331 44,522,631		
332 56,637,340		
333 185,819,028	334 286,978,999	335 674,236,953
to be carried forward		18,456,078,017

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BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year	
brought forward			18,787,026,637
H. ACCRUED LIABILITIES AND DEFERRED INCOME			
1. Interest	156		
2. Rent	157	56,861	
3. Other accrued liabilities and deferred income	158	1,645,935	159 1,702,796
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>			160 18,788,729,433

BALANCE SHEET

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

		Amounts for the financial year	
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS			
I - Guarantees provided			
1. Sureties			161 3,970,815
2. Endorsements			162
3. Other personal guarantees			163
4. Collateral			164 53,320,152
II - Guarantees received			
1. Sureties			165 317,525
2. Endorsements			166
3. Other personal guarantees			167
4. Collateral			168
III - Guarantees provided by third parties on behalf of the company			169 60,814,692
IV - Commitments			170 107,209,007
V - Third-party assets			171 17,557,312
VI - Pension fund assets managed on behalf of third parties			172 51,739,067
VII - Securities deposited with third parties			173 13,971,610,722
VIII - Other memorandum accounts			174 340,591,959

Amounts for the previous financial year		
brought forward		18,456,078,017
	336	
	337	66,881
	338	
	339	66,881
	340	18,456,144,898

Amounts for the previous financial year		
		341 1,754,547
		342
		343
		344 47,291,596
		345 268,170
		346
		347
		348
		349 66,334,115
		350 2,768,535,439
		351 595,924
		352 8,679,822
		353 13,537,208,919
		354 2,180,539

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The undersigned declares that this balance sheet is consistent with the truth and with the accounting records

The legal representatives of the Company ( \* )

Chief executive officer \_\_\_\_\_ ( \*\* )

Central manager \_\_\_\_\_ ( \*\* )

\_\_\_\_\_ ( \*\* )

The Statutory Auditors

Dott. Manzonetto \_\_\_\_\_

Dott. Pascot \_\_\_\_\_

Dott. Stroppiana \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Space reserved for the Companies Register  
attestation of filing.

( \* ) The general representative for Italy must sign for non-Italian companies.  
( \*\* ) Specify post of signatory.

**Attachment II**

Company **RIUNIONE ADRIATICA DI SICURTÀ**

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Subscribed share capital E. 403,336,202 Paid up E. 403,336,202

Head office in Milan

Law Court of Milan

STATUTORY FINANCIAL STATEMENTS

**Profit and loss account**

Financial year 2003

(Amounts in Euro)



PROFIT AND LOSS ACCOUNT

Amounts for the financial year

<b>I. NON-LIFE BUSINESS TECHNICAL ACCOUNT</b>				
1. PREMIUMS, NET OF OUTWARDS REINSURANCE				
a) Gross premiums written	1	2,874,910,263		
b) (-) Outwards reinsurance premiums	2	287,163,835		
c) Change in gross premium reserve	3	29,998,975		
d) Change in reinsurer premium reserve	4	3,877,500	5	2,561,624,953
2. (+) INCOME FROM INVESTMENTS TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)			6	192,686,966
3. OTHER TECHNICAL INCOME, NET OF OUTWARDS REINSURANCE			7	8,932,979
4. CHARGES RELATING TO CLAIMS, NET OF RECOVERIES AND OUTWARDS REINSURANCE				
a) Amounts paid				
aa) Gross amount	8	2,039,405,208		
bb) (-) reinsurers' share	9	176,105,581	10	1,863,299,627
b) Change in recoveries net of reinsurers' share				
aa) Gross amount	11	22,005,176		
bb) (-) reinsurers' share	12	2,326,965	13	19,678,211
c) Change in claims reserve				
aa) Gross amount	14	7,980,033		
bb) (-) reinsurers' share	15	-48,099,633	16	56,079,666
5. CHANGE IN OTHER TECHNICAL RESERVES, NET OF OUTWARDS REINSURANCE			17	1,899,701,082
6. REVERSALS AND PROFIT PARTICIPATION, NET OF OUTWARDS REINSURANCE			18	-15,750
7. OPERATING COSTS:			19	
a) Acquisition commissions	20	352,481,638		
b) Other acquisition costs	21	107,160,838		
c) Change in commissions and other acquisition costs to be amortised	22			
d) Premium collection commissions	23	88,749,075		
e) Other administrative costs	24	126,440,556		
f) (-) Profit participation and other commissions received from reinsurers	25	44,427,688	26	630,404,419
8. OTHER TECHNICAL CHARGES, NET OF OUTWARDS REINSURANCE			27	25,451,084
9. CHANGE IN EQUALISATION RESERVES			28	2,966,018
10. RESULT OF NON-LIFE BUSINESS TECHNICAL ACCOUNT (Item III. 1)			29	204,738,045



PROFIT AND LOSS ACCOUNT

Amounts for the financial year

<b>II. LIFE BUSINESS TECHNICAL ACCOUNT</b>					
1. PREMIUMS, NET OF OUTWARDS REINSURANCE:					
a) Gross premiums written	30	1,373,619,267			
b) (-) outwards reinsurance premiums	31	66,462,275	32	1,307,156,992	
2. INCOME FROM INVESTMENTS:					
a) Income from equity investments	33	114,397,160			
(including: Group companies	34	101,149,256 )			
b) Income from other investments:					
aa) land and buildings	35	7,915,060			
bb) other	36	299,896,122	37	307,811,182	
(including: Group companies	38	11,742,168 )			
c) Write-backs of investments	39	19,968,731			
d) Profit on sale of investments	40	33,786,499			
(including: Group companies	41	129,151 )	42	475,963,572	
3. INCOME AND UNREALISED CAPITAL GAINS RELATING TO INVESTMENTS BENEFITING POLICYHOLDERS BEARING THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT				43	44,436,396
4. OTHER TECHNICAL INCOME, NET OF OUTWARDS REINSURANCE				44	33,511,392
5. CHARGES RELATING TO CLAIMS, NET OF OUTWARDS REINSURANCE:					
a) Amounts paid					
aa) Gross amount	45	825,436,092			
bb) (-) Reinsurers' share	46	154,926,209	47	670,509,883	
b) Change in reserve for amounts payable					
aa) Gross amount	48	-12,873,098			
bb) (-) Reinsurers' share	49	-49,382,102	50	36,509,004	
			51	707,018,887	
6. CHANGE IN ACTUARIAL RESERVES AND OTHER TECHNICAL RESERVES, NET OF OUTWARDS REINSURANCE					
a) Actuarial reserves:					
aa) Gross amount	52	451,288,258			
bb) (-) Reinsurers' share	53	-98,393,313	54	549,681,571	
b) Complementary insurance premium reserve:					
aa) Gross amount	55	-109,300			
bb) (-) Reinsurers' share	56		57	-109,300	
c) Other technical reserves					
aa) Gross amount	58	6,320,124			
bb) (-) Reinsurers' share	59		60	6,320,124	
d) Technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management					
aa) Gross amount	61	216,797,602			
bb) (-) Reinsurers' share	62		63	216,797,602	
			64	772,689,997	

Amounts for the previous financial year

		140	1,250,858,252			
		141	73,653,168	142	1,177,205,084	
		143	127,980,043			
(including: Group companies		144	100,361,453 )			
	145	8,147,823				
	146	280,751,384	147	288,899,207		
(including: Group companies		148	13,801,125 )			
		149	1,055,142			
		150	38,140,647			
(including: Group companies		151	1,151 )	152	456,075,039	
				153	19,865,232	
				154	6,143,928	
	155	775,219,382				
	156	122,272,401	157	652,946,981		
	158	-26,468,811				
	159	6,705,476	160	-33,174,287	161	619,772,694
	162	316,701,188				
	163	-76,211,394	164	392,912,582		
	165	53,519				
	166		167	53,519		
	168	7,832,704				
	169		170	7,832,704		
	171	143,954,010				
	172	-16,500	173	143,970,510	174	544,769,315

PROFIT AND LOSS ACCOUNT

Amounts for the financial year

7. REVERSALS AND PROFIT PARTICIPATION, NET OF OUTWARDS REINSURANCE			65	-2,972,173
8. OPERATING COSTS:				
a) Acquisition commissions	66	49,576,130		
b) Other acquisition costs	67	24,200,623		
c) Change in commissions and other acquisition costs to be amortised	68			
d) Premium collection commissions	69	19,188,937		
e) Other administrative costs	70	61,595,564		
f) (-) Profit participation and other commissions received from reinsurers	71	9,353,456	72	145,207,798
9. CAPITAL AND FINANCIAL CHARGES:				
a) Investment management charges and interest payable	73	27,468,232		
b) Write-downs of investments	74	16,833,032		
c) Losses on sale of investments	75	11,847,053	76	56,148,317
10. CAPITAL AND FINANCIAL CHARGES AND UNREALISED CAPITAL LOSSES RELATING TO INVESTMENTS BENEFITING POLICYHOLDERS BEARING THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT			77	16,020,815
11. OTHER TECHNICAL CHARGES, NET OF OUTWARDS REINSURANCE			78	1,990,169
12. (-) INCOME FROM INVESTMENTS TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)			79	94,256,543
13. RESULT OF LIFE BUSINESS TECHNICAL ACCOUNT (Item III. 2)			80	70,707,999
<b>III. NON-TECHNICAL ACCOUNT</b>				
1. RESULT OF NON-LIFE BUSINESS TECHNICAL ACCOUNT (item I. 10)			81	204,738,045
2. RESULT OF LIFE BUSINESS TECHNICAL ACCOUNT (item II. 13)			82	70,707,999
3. INCOME FROM INVESTMENTS IN NON-LIFE BUSINESS:				
a) Income from equity investments	83	203,071,089		
(including: Group companies	84	139,903,526 )		
b) Income from other investments:				
aa) land and buildings	85	7,023,063		
bb) other	86	203,870,301	87	210,893,364
(including: Group companies	88	4,306,544 )		
c) Write-backs of investments	89	12,287,885		
d) Profit on sale of investments	90	88,174,474		
(including: Group companies	91	76,681 )	92	514,426,812

Amounts for the previous financial year			
			175 1,049,682
	176	45,047,794	
	177	36,911,711	
	178		
	179	20,563,981	
	180	46,822,861	
	181	9,408,176	182 139,938,171
	183	24,362,830	
	184	87,429,679	
	185	24,964,362	186 136,756,871
			187 93,613,616
			188 4,349,722
			189 68,101,599
			190 50,937,613
			191 52,756,054
			192 50,937,613
	193	135,982,108	
(including: Group companies	194	77,579,719 )	
	195	6,492,482	
	196	152,680,017	197 159,172,499
(including: Group companies	198	5,080,080 )	
	199	3,304,246	
	200	82,660,400	
(including: Group companies	201	22,486 )	202 381,119,253

PROFIT AND LOSS ACCOUNT

Amounts for the financial year

4. (+) INCOME FROM INVESTMENTS TRANSFERRED FROM THE LIFE BUSINESS TECHNICAL ACCOUNT (item II. 12)			93	94,256,543
5. NON-LIFE BUSINESS CAPITAL AND FINANCIAL CHARGES:				
a) Investment management charges and interest payable	94	101,137,128		
b) Write-downs of investments	95	5,824,013		
c) Losses on sale of investments	96	71,385,201	97	178,346,342
6. (-) INCOME FROM INVESTMENTS TRANSFERRED TO NON-LIFE BUSINESS TECHNICAL ACCOUNT (item I. 2)			98	192,686,966
7. OTHER INCOME			99	132,662,844
8. OTHER CHARGES			100	56,220,749
9. PROFIT (LOSS) OF ORDINARY BUSINESS			101	589,538,186
10. EXTRAORDINARY INCOME			102	113,177,138
11. EXTRAORDINARY CHARGES			103	50,086,858
12. NET EXTRAORDINARY INCOME (CHARGES)			104	63,090,280
13. RESULT BEFORE TAXES			105	652,628,466
14. INCOME TAXES FOR THE YEAR			106	195,841,574
15. NET PROFIT (LOSS) FOR THE YEAR			107	456,786,892

Amounts for the previous financial year

		203	68,101,599
	204	19,760,934	
	205	68,200,219	
	206	43,999,761	
		207	131,960,914
		208	141,385,124
		209	162,838,263
		210	141,571,989
		211	300,834,755
		212	1,119,212,517
		213	10,212,083
		214	1,109,000,434
		215	1,409,835,189
		216	350,714,150
		217	1,059,121,039



This document is a translation of the original Italian text. In case of any divergences the Italian original is prevailing.

The undersigned declares that this profit and loss account is consistent with the truth and with the accounting records

The legal representatives of the Company ( \* )

Chief executive officer \_\_\_\_\_ ( \*\* )

Central manager \_\_\_\_\_ ( \*\* )

\_\_\_\_\_ ( \*\* )

The Statutory Auditors

Dott. Manzonetto \_\_\_\_\_

Dott. Pascot \_\_\_\_\_

Dott. Stroppiana \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Space reserved for the Companies Register  
attestation of filing.

( \* ) The general representative for Italy must sign for non-Italian companies.

( \*\* ) Specify post of signatory.

Company **RIUNIONE ADRIATICA DI SICURTÀ**

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Subscribed share capital E. 403,336,202 Paid up E. 403,336,202

Head office in Milan

Law Court of Milan

**Attachments to the Notes**

Financial year 2003

(Amounts in thousands of Euro)



Financial year 2003

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Amounts for the previous financial year

				181
182				
184				
186				
187	1,014			
188				
189				190 1,014
191	1,695			
192	34,611			
193	10,983			
194				
195		196	47,289	
197				
198	1,901,257			
199				
200	1,518			
201	577,093	202	2,479,868	
203				
204				
205				
206				
207	6,787	208	6,787	
209				
210	18,139			
211				
212				
213		214	18,139	215
				2,504,794
	to be carried forward			1,014

BALANCE SHEET – NON-LIFE BUSINESS  
ASSETS

		Amounts for the financial year	
	brought forward		540
C. INVESTMENTS (cont.)			
III - Other financial investments			
1. Equity investments			
a) Listed shares	36                    246,299		
b) Non-listed shares	37                    7,635		
c) Quotas	38                    1                    39                    253,935		
2. Mutual fund units	40                    54,008		
3. Bonds and other fixed-income securities			
a) listed	41                    3,301,265		
b) non-listed	42                    25,240		
c) convertible bonds	43                    54                    44                    3,326,559		
4. Loans			
a) secured loans	45                    99		
b) loans on policies	46		
c) other loans	47                    415                    48                    514		
5. Shares in investment pools	49		
6. Deposits with credit institutes	50		
7. Other financial investments	51                    725,000                    52                    4,360,016		
IV - Deposits with ceding companies		53                    24,921                    54                    7,097,256	
D bis. REINSURERS' SHARE OF TECHNICAL RESERVES			
I - NON-LIFE BUSINESS			
1. Premium reserve	58                    104,113		
2. Claims reserve	59                    397,280		
3. Profit participation and reversal reserve	60		
4. Other technical reserves	61	62                    501,393	
	to be carried forward		7,599,189

Amounts for the previous financial year

brought forward			1,014
216	194,971		
217	5,295		
218	1	219	200,267
		220	81,749
221	3,527,332		
222	54,089		
223	116	224	3,581,537
225	154		
226			
227	569	228	723
		229	
		230	
		231	352,053
		232	4,216,329
		233	31,235
		234	6,799,647
		238	99,170
		239	466,748
		240	
		241	
		242	565,918
	to be carried forward		7,366,579

**BALANCE SHEET – NON-LIFE BUSINESS**  
**ASSETS**

		Amounts for the financial year			
		brought forward			
				7,599,189	
<b>E. RECEIVABLES</b>					
I - Receivables relating to direct insurance business due from:					
1. Policyholders					
a) premiums of the year	71	326,164			
b) premiums of previous years	72	12,217	73	338,381	
2. Insurance brokers and agents			74	330,192	
3. Current account companies			75	50,185	
4. Amounts to be recovered from policyholders and 3 parties			76	12,749	77 731,507
II - Receivables relating to reinsurance business due from:					
1. Insurance and reinsurance companies					
			78	58,724	
2. Reinsurance brokers and agents			79	23,366	80 82,090
III - Other receivables					
				81 224,599	82 1,038,196
<b>F. OTHER ASSETS</b>					
I - Tangible assets and stock:					
1. Office furniture, machines and internal transport systems					
			83	10,475	
2. Chattels recorded in public registers			84	223	
3. Plant and equipment			85	289	
4. Stock and other assets			86	1,719	87 12,706
II - Cash and cash equivalents					
1. Bank and postal current accounts					
			88	54,565	
2. Cheques and cash balances			89	18	90 54,583
III - Own shares					
				91 7,518	
IV - Other assets					
1. Reinsurance suspense accounts					
			92	28,632	
2. Other assets			93	210,891	94 239,523
of which Link account with life business			901		95 314,330
<b>G. ACCRUED INCOME AND PREPAID EXPENSES</b>					
1. Interest					
				96 53,156	
2. Rent					
				97 56	
3. Other accrued income and prepaid expenses					
				98 183	99 53,395
<b>TOTAL ASSETS</b>				100	9,005,110

Amounts for the previous financial year

		brought forward				7,366,579
251	316,003					
252	11,130	253	327,133			
		254	237,967			
		255	46,958			
		256	15,979	257	628,037	
		258	66,262			
		259	30,833	260	97,095	
				261	218,404	262 943,536
		263	11,726			
		264	236			
		265	398			
		266	1,748	267	14,108	
		268	298,886			
		269	49	270	298,935	
				271	51,954	
		272	42,770			
		273	216,297	274	259,067	275 624,064
		903				
				276	45,345	
				277	10	
				278	159	279 45,514
						280 8,979,693



**BALANCE SHEET – NON-LIFE BUSINESS**  
**LIABILITIES AND SHAREHOLDERS' EQUITY**

Amounts for the financial year

A. SHAREHOLDERS' EQUITY			
I	- Subscribed share capital or equivalent fund	101	302,502
II	- Share premium reserve	102	902,049
III	- Revaluation reserves	103	216,761
IV	- Legal reserve	104	65,665
V	- Statutory reserves	105	
VI	- Reserves for own shares and shares of parent company	106	7,518
VII	- Other reserves	107	1,107,542
VIII	- Retained earnings (accumulated losses)	108	
IX	- Net profit (loss) for the year	109	288,765
		110	2,890,802
B. SUBORDINATED LIABILITIES			111
C. TECHNICAL RESERVES			
I	- NON-LIFE BUSINESS		
	1. Premium reserve	112	1,129,868
	2. Claims reserve	113	3,619,727
	3. Profit participation and reversal reserve	114	
	4. Other technical reserves	115	898
	5. Equalisation reserves	116	22,258
		117	4,772,751
	to be carried forward		7,663,553

Amounts for the previous financial year

		281	328,327	
		282	1,431,720	
		283	216,761	
		284	56,485	
		285		
		286	51,954	
		287	552,159	
		288		
		289	783,007	290 3,420,413
				291
	292	1,102,795		
	293	3,652,335		
	294			
	295	913		
	296	19,293		297 4,775,336
	to be carried forward			8,195,749

**BALANCE SHEET – NON-LIFE BUSINESS**  
**LIABILITIES AND SHAREHOLDERS' EQUITY**

		Amounts for the financial year			
		brought forward			
					7,663,553
<b>E. PROVISIONS FOR RISKS AND CHARGES</b>					
1.	Staff pension and similar obligations	128	5,185		
2.	Tax provisions	129	165,136		
3.	Other provisions	130	21,295	131	191,616
<b>F. DEPOSITS FROM REINSURERS</b>					
				132	29,745
<b>G. PAYABLES AND OTHER LIABILITIES</b>					
<b>I - Payables relating to direct insurance business due to:</b>					
1.	Insurance brokers and agents	133	17,311		
2.	Current account companies	134	4,555		
3.	Deposits and premiums paid by policyholders	135	2,850		
4.	Guarantee funds in favour of policyholders	136	4,414	137	29,130
<b>II - Payables relating to reinsurance business due to:</b>					
1.	Insurance and reinsurance companies	138	57,717		
2.	Reinsurance brokers and agents	139	1,540	140	59,257
<b>III - Bond issues</b>					
				141	
<b>IV - Payables to banks and financial institutions</b>					
				142	
<b>V - Secured debts</b>					
				143	
<b>VI - Sundry loans and other financial payables</b>					
				144	725,000
<b>VII - Staff severance indemnity</b>					
				145	21,773
<b>VIII - Other payables</b>					
1.	Policyholders' tax due	146	49,911		
2.	Other taxes due	147	2,206		
3.	Due to social security and welfare institutions	148	8,400		
4.	Sundry payables	149	48,479	150	108,996
<b>IX - Other liabilities</b>					
1.	Reinsurance suspense accounts	151	17,872		
2.	Commissions on collectable premiums	152	53,237		
3.	Sundry liabilities	153	103,280	154	174,389
	of which Link account with life business	902		155	1,118,545
		to be carried forward			9,003,459

Amounts for the previous financial year

brought forward			8,195,749
		308	5,292
		309	271,153
		310	23,539
		311	299,984
		312	28,231
313	19,061		
314	5,973		
315	4,755		
316	6,348	317	36,137
318	58,997		
319	2,806	320	61,803
		321	
		322	
		323	
		324	52,878
		325	22,181
326	49,301		
327	2,423		
328	8,022		
329	45,205	330	104,951
331	32,940		
332	50,877		
333	93,948	334	177,765
904		335	455,715
to be carried forward			8,979,679

BALANCE SHEET – NON-LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year	
brought forward			9,003,459
H. ACCRUED LIABILITIES AND DEFERRED INCOME			
1. Interest	156		
2. Rent	157	5	
3. Other accrued liabilities and deferred income	158	1,646	1,651
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		160	9,005,110

BALANCE SHEET – NON-LIFE BUSINESS  
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

		Amounts for the financial year	
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS			
I - Guarantees provided			
1. Sureties		161	3,971
2. Endorsements		162	
3. Other personal guarantees		163	
4. Collateral		164	53,320
II - Guarantees received			
1. Sureties		165	141
2. Endorsements		166	
3. Other personal guarantees		167	
4. Collateral		168	
III - Guarantees provided by third parties on behalf of the company		169	18,916
IV - Commitments		170	11,784
V - Third-party assets		171	17,557
VII - Securities deposited with third parties		173	5,929,685
VIII - Other memorandum accounts		174	235,132

Amounts for the previous financial year

brought forward		8,979,679
	336	
	337	14
	338	339
		340

Amounts for the previous financial year

		341
		1,755
		342
		343
		344
		47,292
		345
		92
		346
		347
		348
		349
		18,145
		350
		2,088,173
		351
		596
		353
		6,364,946
		354

Company RIUNIONE ADRIATICA DI SICURTÀ

BALANCE SHEET – LIFE BUSINESS

ASSETS

Amounts for the financial year

A. RECEIVABLES FROM SHAREHOLDERS FOR SUBSCRIBED SHARE CAPITAL NOT YET PAID UP					1
of which called up		2			
B. INTANGIBLE ASSETS					
1. Acquisition commissions to be amortised		3			
2. Other acquisition costs		6			
3. Start-up and expansion costs		7			
4. Goodwill		8			
5. Other deferred costs		9			10
C. INVESTMENTS					
I - Land and buildings					
1. Real estate used in the business		11	53,914		
2. Real estate used by third parties		12	38,383		
3. Other real estate		13	90		
4. Other property rights		14			
5. Assets under construction and payments on account		15		16	92,387
II - Investments in Group and other companies					
1. Equity investments:					
a) parent companies	17				
b) subsidiary companies	18	1,193,251			
c) affiliated companies	19				
d) associated companies	20	3,173			
e) other	21	231,661	22	1,428,085	
2. Bonds:					
a) parent companies	23	125,772			
b) subsidiary companies	24				
c) affiliated companies	25	507			
d) associated companies	26				
e) other	27	65,606	28	191,885	
3. Loans:					
a) parent companies	29				
b) subsidiary companies	30	4,406			
c) affiliated companies	31				
d) associated companies	32				
e) other	33		34	4,406	35
					1,624,376
			to be carried forward		

Financial year 2003

P. 1

Amounts for the previous financial year			
			181
	182		
	183		
	186		
	187		
	188		
	189		190
	191	55,918	
	192	39,941	
	193	90	
	194		
	195		196 95,949
197			
198	1,189,125		
199			
200	2,829		
201	209,067	202 1,401,021	
203			
204			
205	506		
206			
207	65,594	208 66,100	
209			
210	7,789		
211			
212			
213		214 7,789	215 1,474,910
	to be carried forward		



BALANCE SHEET – LIFE BUSINESS

ASSETS

		brought forward		Amounts for the financial year	
C. INVESTMENTS (cont.)					
III - Other financial investments					
1. Equity investments					
a) Listed shares	36	324,189			
b) Non-listed shares	37	5,000			
c) Quotas	38	13,416	39	342,605	
2. Mutual fund units			40	66,431	
3. Bonds and other fixed-income securities:					
a) listed	41	5,647,958			
b) non-listed	42	38,953			
c) convertible bonds	43	107	44	5,687,018	
4. Loans					
a) secured loans	45				
b) loans on policies	46	25,041			
c) other loans	47	193	48	25,234	
5. Shares in investment pools			49		
6. Deposits with credit institutes			50		
7. Other financial investments			51	8	52 6,121,296
IV - Deposits with ceding companies				53 270,511	54 8,108,570
D. INVESTMENTS BENEFITING LIFE POLICYHOLDERS BEARING THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT					
I - Investments relating to unit-linked and index-linked policies				55 680,256	
II - Investments arising from pension fund management				56 56,440	57 736,696
D bis. REINSURERS' SHARE OF TECHNICAL RESERVES					
II - LIFE BUSINESS					
1. Actuarial reserves			63 393,508		
2. Complementary insurance premium reserve			64		
3. Reserve for amounts payable			65 27,466		
4. Profit participation and reversal reserve			66 387		
5. Other technical reserves			67		
6. Technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management			68		69 421,361
			to be carried forward		9,266,627

Amounts for the previous financial year

brought forward			
216	309,812		
217	5,000		
218	19,296	219	334,108
		220	82,894
221	5,087,650		
222	40,028		
223		224	5,127,678
225			
226	24,189		
227	245	228	24,434
		229	
		230	
		231	18,772
		232	5,587,886
		233	279,540
		234	7,438,285
		235	481,661
		236	38,235
		237	519,896
		243	497,006
		244	
		245	76,976
		246	783
		247	
		248	25
	to be carried forward	249	574,790
			8,532,971

BALANCE SHEET – LIFE BUSINESS

ASSETS

				Amounts for the financial year	
		brought forward			
				9,266,627	
E.	RECEIVABLES				
I	- Receivables relating to direct insurance business due from:				
	1. Policyholders				
	a) premiums of the year	71	129,944		
	b) premiums of previous years	72	129,944	73	129,944
	2. Insurance brokers and agents	74	51,476		
	3. Current account companies	75	9,959		
	4. Amounts to be recovered from policyholders and third parties	76		77	191,379
II	- Receivables relating to reinsurance business due from:				
	1. Insurance and reinsurance companies	78	1,149		
	2. Reinsurance brokers and agents	79		80	1,149
III	- Other receivables			81	139,495
				82	332,023
F.	OTHER ASSETS				
I	- Tangible assets and stock:				
	1. Office furniture, machines and internal transport systems	83	4,849		
	2. Chattels recorded in public registers	84	6		
	3. Plant and equipment	85	134		
	4. Stock and other assets	86		87	4,989
II	- Cash and cash equivalents				
	1. Bank and postal current accounts	88	11,894		
	2. Cheques and cash balances	89	8	90	11,902
III	- Own shares			91	2,660
IV	- Other assets				
	1. Reinsurance suspense accounts	92	8,954		
	2. Other assets	93	43,868	94	52,822
	of which Link account with non-life business	901		95	72,373
G.	ACCRUED INCOME AND PREPAID EXPENSES				
	1. Interest			96	112,544
	2. Rent			97	30
	3. Other accrued income and prepaid expenses			98	23
				99	112,597
<b>TOTAL ASSETS</b>				100	9,783,620

Amounts for the previous financial year		
	brought forward	8,532,971
251	134,393	
252	253 134,393	
	254 100,697	
	255 14,407	
	256 257 249,497	
	258 149,591	
	259 260 149,591	
	261 165,167	262 564,255
	263 5,016	
	264 8	
	265 171	
	266 267 5,195	
	268 156,496	
	269 21 270 156,517	
	271 48,506	
	272 4,863	
	273 62,883 274 67,746	275 277,964
	903	
	276 101,231	
	277 9	
	278 22 279 101,262	
		280 9,476,452

BALANCE SHEET – NON-LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year	
<b>A. SHAREHOLDERS' EQUITY</b>			
I	- Subscribed share capital or equivalent fund	101	100,834
II	- Share premium reserve	102	300,683
III	- Revaluation reserves	103	160,428
IV	- Legal reserve	104	21,888
V	- Statutory reserves	105	
VI	- Reserves for own shares and shares of parent company	106	2,660
VII	- Other reserves	107	916,666
VIII	- Retained earnings (accumulated losses)	108	
IX	- Net profit (loss) for the year	109	168,022
		110	1,671,181
<b>B. SUBORDINATED LIABILITIES</b>			
			111
<b>C. TECHNICAL RESERVES</b>			
<b>II - LIFE BUSINESS</b>			
1.	Actuarial reserves	118	6,413,931
2.	Complementary insurance premium reserve	119	1,787
3.	Reserve for amounts payable	120	183,405
4.	Profit participation and reversal reserve	121	5,958
5.	Other technical reserves	122	61,584
			123
			6,666,665
<b>D. TECHNICAL RESERVES WHERE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND RESERVES RELATING TO PENSION FUND MANAGEMENT</b>			
I	- Reserves relating to unit-linked and index-linked policies	125	680,256
II	- Reserves relating to pension fund management	126	56,439
		127	736,695
	to be carried forward		9,074,541

Amounts for the previous financial year

	281	109,442		
	282	446,051		
	283	160,428		
	284	18,828		
	285			
	286	48,506		
	287	720,688		
	288			
	289	276,115	290	1,780,058
			291	
298	5,984,321			
299	1,896			
300	199,154			
301	9,282			
302	55,275		303	6,249,928
	305	481,661		
	306	38,236	307	519,897
to be carried forward				8,549,883



Amounts for the previous financial year

brought forward			8,549,883
		308	2,273
		309	137,900
		310	63,176
			311
			203,349
			312
			504,644
313	6,988		
314	12,198		
315	5,793		
316		317	24,979
318	10,015		
319	162	320	10,177
		321	
		322	
		323	
		324	18,773
		325	9,520
326	2,349		
327	17,519		
328	3,444		
329	22,548	330	45,860
331	11,583		
332	5,760		
333	91,871	334	109,214
904			
	to be carried forward		218,523
			9,476,399



BALANCE SHEET – LIFE BUSINESS  
LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year	
	brought forward		9,783,568
H. ACCRUED LIABILITIES AND DEFERRED INCOME			
1. Interest	156		
2. Rent	157	52	
3. Other accrued liabilities and deferred income	158	159	52
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>			<b>9,783,620</b>

BALANCE SHEET – LIFE BUSINESS  
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

		Amounts for the financial year	
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS			
I	- Guarantees provided		
1.	Sureties		161
2.	Endorsements		162
3.	Other personal guarantees		163
4.	Collateral		164
II	- Guarantees received		
1.	Sureties		165      177
2.	Endorsements		166
3.	Other personal guarantees		167
4.	Collateral		168
III	- Guarantees provided by third parties on behalf of the company		169      41,899
IV	- Commitments		170      95,425
V	- Third-party assets		171
VI	- Pension fund assets managed on behalf of third parties		172      51,739
VII	- Securities deposited with third parties		173      8,041,926
VIII	- Other memorandum accounts		174      105,460

Amounts for the previous financial year

brought forward		9,476,399
	336	
	337	53
	338	53
		339
		340

Amounts for the previous financial year

		341	
		342	
		343	
		344	
		345	177
		346	
		347	
		348	
		349	48,189
		350	680,362
		351	
		352	8,680
		353	7,172,262
		354	2,181



Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2003

Schedule of apportionment of profit for the year to the non-life business and the life business

		Non-life business	Life business	Total
<b>Technical result</b> .....	1	204,738	21 70,708	41 275,446
Income from investments .....	+ 2	514,427		42 514,427
Capital and financial charges .....	- 3	178,346		43 178,346
Income from investments transferred from life business technical account .....	+ 4		24 94,257	44 94,257
Income from investments transferred to non-life business technical account .....	- 5	192,687		45 192,687
<b>Intermediate operating profit (loss)</b> .....	6	348,132	26 164,965	46 513,097
Other income .....	+ 7	62,105	27 70,558	47 132,663
Other charges .....	- 8	39,054	28 17,167	48 56,221
Extraordinary income .....	+ 9	84,707	29 28,470	49 113,177
Extraordinary charges .....	- 10	35,452	30 14,635	50 50,087
<b>Result before taxes</b> .....	11	420,438	31 232,191	51 652,628
Income taxes for the year .....	- 12	131,674	32 64,168	52 195,842
<b>Profit (loss) for the year</b> .....	13	288,764	33 168,023	53 456,787

Company RIUNIONE ADRIATICA DI SICURTÀ

Assets – Movements during the year in intangible assets (item B) and land and buildings (item C.I)

		Intangible assets B	Land and buildings C.I
Gross opening balances.....	+	1 1,015	31 195,526
Additions during the year .....	+	2 3	32 2,905
for: acquisitions or increases .....		3 3	33
impairment reversals .....		4	34
write-ups .....		5	35
other movements .....		6	36 2,905
Decreases during the year .....	-	7	37 2,406
for: sales or decreases .....		8	38
impairment losses .....		9	39
other movements .....		10	40 2,406
<b>Gross closing balances (a) .....</b>		11 1,018	41 196,025
Depreciation and amortisation:			
Opening balances .....	+	12	42 52,288
Additions during the year .....	+	13 478	43 6,243
for: allowances for the year .....		14 478	44 5,541
other movements .....		15	45 702
Decreases during the year .....	-	16	46 702
for: reductions for disposals .....		17	47
other movements .....		18	48 702
<b>Closing balances deprec./amortis. (b) (*) .....</b>		19 478	49 57,829
<b>Book value (a - b) .....</b>		20 540	50 138,196
Fair value .....			51 264,310
Total write-ups .....		22	52
Total write-downs .....		23	53
(*) of which allowances applied solely in compliance with tax laws .....		24	54 3,030

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2003

Assets – Movements during the year in investments in Group and other companies: equity investments (item C.II,1), bonds (item C.II,2) and loans (item C.II,3)

		Equity investments C.II.1	Bonds C.II.2	Loans C.II.3
Opening balances .....	+	1 3,880,888	21 72,887	41 25,928
Additions during the year: .....	+	2 317,461	22 252,910	42 737
for: acquisitions, subscriptions or disbursements .....		3 291,740	23 252,892	43
impairment reversals .....		4 628	24	44
write-ups .....		5		
other movements .....		6 25,093	26 18	46 737
Decreases during the year: .....	-	7 207,953	27 39,192	47 12,779
for: sales or reimbursements .....		8 199,073	28 39,189	48 1,518
write-downs .....		9 1,426	29	49
other movements .....		10 7,454	30 3	50 11,261
<b>Book value</b> .....		11 3,990,396	31 286,605	51 13,886
Fair value .....		12 7,156,549	32 289,734	52 13,886
Total write-ups .....		13		
Total write-downs .....		14	34	54

Item C.II.2 includes:

Listed bonds .....	61	265,988
Non-listed bonds .....	62	20,617
<b>Book value</b> .....	63	286,605
of which convertible bonds .....	64	

Company **RIUNIONE ADRIATICA DI SICURTÀ**

Assets – Schedule of information on investee companies (\*)

Order no.	Type (1)	Listed non-listed (2)	Business (3)	Company name and headquarters	Currency
1	B	NL	1	ALLIANZ SUBALPINA S.p.A. - TURIN	242
2	B	NL	1	RAS TUTELA GIUDIZIARIA S.p.A. - MILAN	242
3	B	NL	1	CREDITRAS ASSICURAZIONI S.p.A. - MILAN	242
4	B	NL	1	CREDITRAS VITA S.p.A. - MILAN	242
5	B	NL	1	RB VITA S.p.A. - MILAN	242
6	B	NL	1	GENIALLOYD S.p.A. - MILAN	242
7	B	NL	1	L'ASSICURATRICE ITALIANA DANNI S.p.A. - MILAN	242
8	B	NL	1	L'ASSICURATRICE ITALIANA VITA S.p.A. - MILAN	242
9	B	NL	3	RASBANK S.p.A. - MILAN	242
10	B	NL	4	RAS IMMOBILIARE S.r.l. - MILAN	242
11	B	NL	6	RAS ASSET MANAGEMENT SGR S.p.A. - MILAN	242
12	B	NL	6	RAS ALTERNATIVE INVESTMENTS SGR S.p.A. - MILAN	242
13	B	NL	6	INVESTITORI SGR S.p.A. - MILAN	242
14	B	NL	9	GE.SI GESTIONE SISTEMI INFORMATICI SCPA - MILAN	242
15	B	NL	9	ASSIMEDIASS S.r.l. - MILAN	242
16	B	NL	9	AGRICOLA SAN FELICE S.p.A. - MILAN	242
17	B	NL	9	BORGO SAN FELICE S.r.l. - SIENA	242
18	B	NL	9	VILLA LA PAGLIAIA S.r.l. - SIENA	242
19	B	NL	9	INVESTITORI HOLDING S.p.A. - MILAN	242
20	B	NL	9	PREVINT S.p.A. - MILAN	242
21	B	NL	9	INTERMEDIASS S.r.l. - MILAN	242
22	B	NL	9	RASSERVICE S.C.Pa. - MILAN	242
23	B	NL	9	SOLVET S.r.l. - MILAN	242
24	D	NL	2	AGRIGEST S.p.A. - ROME	242
25	D	NL	4	GIULIO CESARE S.r.l. - MILAN	242
26	D	NL	5	PREVINDUSTRIA S.p.A. - MILAN	242
27	D	NL	6	CREDITRAS PREVIDENZA S.I.M. - MILAN	242
28	E	L	3	UNICREDITO ITALIANO S.p.A. - GENOVA	242
29	E	NL	2	SOFIGEA S.r.l. - ROME	242
30	E	NL	9	R.I.T.A. S.r.l. - MILAN	242
31	E	NL	9	CESTAR S.r.l. - MILAN	242
32	E	NL	9	EMITTENTI TITOLI S.p.A. - MILAN	242
33	E	NL	9	U.C.I. - UFFICIO CENTRALE ITALIANO S.r.l. - MILAN	242
34	B	NL	1	COMPANHIA DE SEGUROS ALLIANZ PORTUGAL S.A. - LISBON	242
35	B	NL	1	DARTA SAVING LIFE ASSURANCE LTD - DUBLIN	242

(\*) The schedule must list group companies and other companies in which a direct shareholding is owned, including those held through a trust company or proxy.

(1) Type  
a = Parent companies  
b = Subsidiary companies  
c = Affiliated companies  
d = Associated companies  
e = Other

(2) Specify L for shares traded on regulated markets and NL for others

(3) Business  
1 = Insurance company  
2 = Financial company  
3 = Credit institute  
4 = Real estate company  
5 = Trust company  
6 = Mutual fund manager or distributor  
7 = Consortium  
8 = Industrial company  
9 = Other company or body

(4) Amounts in original currency

(5) Specify total interest held

Share capital		Shareholders' equity (**)	Profit or loss latest financial year (**)	Interest held (5)		
Amount (4)	Number shares			(4)	Direct %	Indirect %
21,294,325	40,950,625	244,959,325	55,474,382	97.94		97.94
4,075,000	3,956,311	6,834,350	1,776,414	100		100
5,200,000	10,000,000	7,580,316	686,268	50		50
102,000,000	200,000,000	345,411,706	4,927,735	50		50
114,400,000	220,000,000	142,680,993	18,353,371	100		100
30,975,000	3,750,000	31,794,841	3,462,955	99.99		99.99
5,200,000	10,000,000	5,420,523	15,117	100		100
10,920,000	21,000,000	14,685,004	2,045,167	100		100
95,000,000	190,000	166,452,844	-26,595,819	100		100
516,400	516,400	127,175,532	1,689,784	100		100
12,900,000	2,500,000	31,746,558	10,316,653	100		100
1,000,000	2,000	989,644	-10,356	99.5	0.5	100
1,010,000	1,010,000	14,323,116	-425,382	5.94	94.06	100
4,450,260	8,726,000	15,803,253	34,849	51	49	100
25,800	25,800	29,923	386	1	99	100
21,052,800	4,080,000	33,336,445	706,296	100		100
944,000	944,000	1,069,129	-190,742	99.5	0.5	100
1,032,000	1,032,000	1,119,565	-22,037	0.5	99.5	100
1,000,000	1,000,000	12,809,605	-822,968	100		100
850,000	170,000	817,566	-199,308	100		100
10,300	10,300	35,209	9,365	1	99	100
200,000	200,000	240,412	38,506	83.55	16.45	100
1,762,000	1,762,000	1,645,663	-894,490	100		100
160,000	160,000	160,897	84	50		50
10,000	10,000	10,000		24		24
108,360	21,000	525,824		85.71		85.71
2,600,000	5,000,000	2,620,784	-191,229	50		50
3,147,314,800	6,294,629,600			4.89	0.03	4.92
47,664,600	47,664,600			9.65	2.54	12.19
5,720,000	11,000,000			11.15	1.99	13.14
2,040,000	4,000,000			6.92	1.7	8.62
4,264,000	8,200,000			5		5
510,000	1,000,000			7.28	1.93	9.21
39,545,400	7,909,080	386,866,070	124,419,218	38.695	26.15	64.85
3,000,000	3,000,000	6,697,000	697,000	100		100

(\*\*) Fill in only for subsidiary companies and associated companies



Company **RIUNIONE ADRIATICA DI SICURTÀ**

Assets – Schedule of information on investee companies (\*)

Order no.	Type (1)	Listed non-listed (2)	Business (3)	Company name and headquarters	Currency
36	B	NL	2	RAS INTERNATIONAL N.V. - AMSTERDAM	242
37	D	NL	1	KOC ALLIANZ HAYAT VE EMEKLILIK AS - ISTANBUL	010
38	D	NL	1	KOC ALLIANZ SIGORTA AS - ISTANBUL	010
39	B	NL	2	RAS INVESTIMENTI S.I.M. S.p.A. - MILAN	242
40	B	NL	9	AZIENDA AGRICOLA PEROLLA S.r.l. - MILAN	242

(\*) The schedule must list group companies and other companies in which a direct shareholding is owned, including those held through a trust company or proxy.

(1) Type  
a = Parent companies  
b = Subsidiary companies  
c = Affiliated companies  
d = Associated companies  
e = Other

(2) Specify L for shares traded on regulated markets and NL for others

(3) Business  
1 = Insurance company  
2 = Financial company  
3 = Credit institute  
4 = Real estate company  
5 = Trust company  
6 = Mutual fund manager or distributor  
7 = Consortium  
8 = Industrial company  
9 = Other company or body

(4) Amounts in original currency

(5) Specify total interest held

Share capital		Shareholders' equity (**)	Profit or loss latest financial year (**)	Interest held (5)		
Amount (4)	Number shares			(4)	(4)	Direct %
342,650,000	342,650	2,394,470,156	57,455,340	100		100
20,000,000,000,000	200,000,000	55,068,787,725,072	28,825,577,810,040	33	1	34
30,000,000,000,000	6,000,000,000	99,247,513,315,962	25,782,390,926,490	33.75		33.75

(\*\*) Fill in only for subsidiary companies and associated companies

Company **RIUNIONE ADRIATICA DI SICURTÀ**

Assets – Schedule of movements in investments in Group and other companies:  
equity investments

Order no. (1)	Type (2)	(3)	Business name	Additions during year		
				Acquisitions		Other additions
				Quantity	Value	
1	B	V	ALLIANZ SUBALPINA S.p.A. - TURIN			
1	B	D	ALLIANZ SUBALPINA S.p.A. - TURIN			
2	B	D	RAS TUTELA GIUDIZIARIA S.p.A. - MILAN	1,456,311	1,500	
3	B	D	CREDITRAS ASSICURAZIONI S.p.A. - MILAN			
4	B	V	CREDITRAS VITA S.p.A. - MILAN			
5	B	V	RB VITA S.p.A. - MILAN			
6	B	D	GENIALLOYD S.p.A. - MILAN			600
7	B	D	L' ASSICURATRICE ITALIANA DANNI S.p.A. - MILAN			28
8	B	V	L' ASSICURATRICE ITALIANA VITA S.p.A. - MILAN			
9	B	V	RASBANK S.p.A. - MILAN			
9	B	D	RASBANK S.p.A. - MILAN			
10	B	D	RAS IMMOBILIARE S.r.l. - MILAN			
11	B	V	RAS ASSET MANAGEMENT SGR S.p.A. - MILAN			
12	B	D	RAS ALTERNATIVE INVESTMENTS SGR S.p.A. - MILAN			
13	B	D	INVESTITORI SGR S.p.A. - MILAN			
14	B	D	GE.SI. GESTIONE SISTEMI INFORMATICI SCPA - MILAN			11,261
15	B	D	ASSIMEDIASS S.r.l. - MILAN			
16	B	D	AGRICOLA SAN FELICE S.p.A. - MILAN			7,454
17	B	D	BORGO SAN FELICE S.r.l. - SIENA			
18	B	D	VILLA LA PAGLIAIA S.r.l. - SIENA			
19	B	D	INVESTITORI HOLDING S.p.A. - MILAN			
20	B	V	PREVINT S.p.A. - MILAN			367
21	B	D	INTERMEDIASS S.r.l. - MILAN			
22	B	D	RASSERVICE S.C.Pa. - MILAN			
23	B	V	SOLVET S.r.l. - MILAN			
			<b>Totals C.II.1</b>			
	a		Parent companies			
	b		Subsid. companies			
	c		Affil. companies			
	d		Assoc. companies			
	e		Other			
			<b>Total D.I</b>			
			<b>Total D.II</b>			

(1) Must correspond to number in Attachment 6

(2) Type

a = Parent companies  
b = Subsidiary companies  
c = Affiliated companies  
d = Associated companies  
e = Other

(3) Specify:

D for investments assigned to the non-life business (item C.II.1)  
V for investments assigned to the life business (item C.II.1)  
V1 for investments assigned to the life business (item D.I)  
V2 for investments assigned to the life business (item D.2)  
The same order number must always be given to the investment, even if split

Decreases during the year		Other decreases	Book value (4)		Acquisition cost	Fair value
Sales			Quantity	Value		
Quantity	Value					
			29,121,047	216,849	216,849	469,527
			10,984,439	113,341	113,341	177,105
			3,956,311	10,473	10,473	18,211
			5,000,000	2,970	2,970	12,471
			100,000,000	181,518	181,518	500,000
			220,000,000	113,744	113,744	508,000
			3,749,628	28,329	76,355	97,798
			10,000,000	5,405	5,728	5,598
			21,000,000	14,670	14,670	40,000
			93,923	50,393	50,393	230,582
			96,077	103,753	103,753	235,870
			516,400	134,734	134,734	161,203
			2,500,000	17,611	17,611	31,747
			1,990	995	995	985
			60,000	15,050	15,050	15,701
			4,450,060	13,559	13,869	13,802
			258			
			4,080,000	30,628	30,628	53,739
		111	939,280	1,134	2,809	1,064
			5,160	5	5	6
			1,000,000	846	1,000	12,810
		199	170,000	818	4,829	968
			103			
			167,100	167	167	201
961,000		1,005	1,762,000	1,646	3,585	1,646

(4) Mark with (\*) if valued with the equity method (only for Type b and d)

Company **RIUNIONE ADRIATICA DI SICURTÀ**

Assets – Schedule of movements in investments in Group and other companies:  
equity investments

Order no. (1)	Type (2)		Business name (3)	Additions during year		
				Acquisitions		Other additions
				Quantity	Value	
24	D	V	AGRIGEST S.p.A. - ROME			
25	D	D	GIULIO CESARE S.r.l. - MILAN	2,400	2	
26	D	V	PREVINDUSTRIA S.p.A. - MILAN	12,000	300	63
27	D	D	CREDITRAS PREVIDENZA S.I.M. S.p.A. - MILAN			
28	E	V	UNICREDITO ITALIANO S.p.A. - GENOA	20,239,500	75,939	
28	E	D	UNICREDITO ITALIANO S.p.A. - GENOA	57,010,500	213,903	
29	E	D	SOFIGEA S.r.l. - ROME			
30	E	D	R.I.T.A. S.r.l. - MILAN			
31	E	D	CESTAR S.r.l. - MILAN			
32	E	D	EMITTENTI TITOLI S.p.A. - MILAN			
33	E	D	U.C.I. - UFFICIO CENTRALE ITALIANO S.r.l. - MILAN			
34	B	D	COMP DE SEGUROS ALLIANZ PORTUGAL S.A. - LISBON			
35	B	V	DARTA SAVING LIFE ASSURANCE LTD - DUBLIN	3,000,000	50	5,950
36	B	V	RAS INTERNATIONAL N.V. - AMSTERDAM			
36	B	D	RAS INTERNATIONAL N.V. - AMSTERDAM			
37	D	V	KOC ALLIANZ HAYAT VE EMEKLILIK AS - ISTANBUL			
38	D	V	KOÇ ALLIANZ SIGORTA A.S. - ISTANBUL			
39	B	V	RAS INVESTIMENTI S.I.M. S.p.A. - MILAN			
39	B	D	RAS INVESTIMENTI S.I.M. S.p.A. - MILAN			
40	B	D	AZIENDA AGRICOLA PEROLLA S.r.l. - MILAN	23,240	45	
			<b>Totals C.II.1</b>			
	a		Parent companies		291,739	25,723
	b		Subsidiary companies			
	c		Affiliated companies		1,595	25,660
	d		Associated companies			
	e		Other		302	63
			<b>Total D.I</b>		289,842	
			<b>Total D.II</b>			

(1) Must correspond to number in Attachment 6

(2) Type

- a = Parent companies
- b = Subsidiary companies
- c = Affiliated companies
- d = Associated companies
- e = Other

(3) Specify:

- D for investments assigned to the non-life business (item C.II.1)
  - V for investments assigned to the life business (item C.II.1)
  - V1 for investments assigned to the life business (item D.I)
  - V2 for investments assigned to the life business (item D.2)
- The same order number must always be given to the investment, even if split

Decreases during the year		Other decreases	Book value (4)		Acquisition cost	Fair value
Sales			Quantity	Value		
Quantity	Value					
			80,000	80	80	80
			2,400	2	2	2
		19	18,000	451	469	451
		93	2,500,000	1,313	1,694	1,310
20,239,500	53,345		79,322,000	231,661	231,661	341,323
57,010,500	144,434		228,201,344	640,835	640,835	981,950
			4,599,265	4,657	4,657	4,657
			1,226,397	633	633	528
			276,673	143	143	11
			410,000	256	256	30
			72,755	38	38	115
			3,060,435	36,021	36,021	42,565
			3,000,000	6,000	6,000	167,000
			99,518	590,002	590,002	775,883
			243,132	1,416,908	1,416,908	1,895,558
			66,000,000	2,643	2,643	27,751
			2,025,110,040	113	113	78,356
1,602	1,036					
398	259					
4,648,000		7,454				
	199,074	8,881		3,990,394	4,047,231	6,906,604
	1,295	8,769		3,107,569	3,164,007	5,470,040
		112		4,602	5,001	107,950
	197,779			878,223	878,223	1,328,614

(4) Mark with (\*) if valued with the equity method (only for Type b and d)

This document is a translation of the original Italian text. In case of any divergences the Italian original is prevailing.

Notes - Attachment 8  
Financial year 2003

Company RIUNIONE ADRIATICA DI SICURTÀ

Assets – Apportionment based on used of other financial investments: equity investments, mutual fund units, bonds and other fixed-income securities, shares in investment pools and other financial investments (items C.III.1, 2, 3, 5, 7)

I – Non-life business

	Long-standing portfolio		Short-standing portfolio		Total	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
1. Equity investments: .....	110,263	99,972	143,672	180,268	253,935	280,240
a) listed shares .....	109,983	99,692	136,316	172,912	246,299	272,604
b) non-listed shares .....	279	279	7,356	7,356	7,635	7,635
c) quotas .....	1	1	64	1	104	1
2. Mutual fund units .....	25	45	54,008	54,008	54,008	54,008
3. Bonds and other fixed-income securities .....	1,513,059	1,500,946	1,813,500	1,825,936	3,326,559	3,326,882
a1) listed Gov. securities .....	1,398,032	1,387,311	1,077,835	1,078,982	2,475,867	2,466,293
a2) other listed securities .....	115,027	113,635	710,371	721,660	825,398	835,295
b1) non-listed Gov. securities.....	29	49	69	89	109	109
b2) other non-listed securities.....	30	50	25,240	25,240	25,240	25,240
c) convertible bonds .....	31	51	54	54	54	54
5. Shares in investment pools .....	32	32	72	72	92	112
7. Other financial investments .....	33	53	725,000	725,000	725,000	725,000

II – Life business

	Long-standing portfolio		Short-standing portfolio		Total	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
1. Equity investments: .....	105,782	137,098	236,823	265,051	342,605	402,149
a) listed shares .....	92,366	123,682	231,823	260,051	324,189	383,733
b) non-listed shares .....	143	163	5,000	5,000	5,000	5,000
c) quotas .....	13,416	13,416	184	184	13,416	13,416
2. Mutual fund units .....	145	165	66,431	67,360	66,431	67,360
3. Bonds and other fixed-income securities .....	3,120,171	3,306,539	2,566,846	2,711,023	5,687,017	6,017,562
a1) listed Gov. securities .....	2,505,980	2,634,983	2,088,714	2,213,542	4,594,694	4,848,525
a2) other listed securities .....	614,191	671,556	439,073	488,422	1,053,264	1,129,978
b1) non-listed Gov. securities .....	149	169	34,099	34,099	34,099	34,099
b2) other non-listed securities .....	150	170	4,853	4,853	4,853	4,853
c) convertible bonds .....	151	171	107	107	107	107
5. Shares in investment pools .....	152	172	192	192	212	212
7. Other financial investments .....	153	173	8	8	8,233	8

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Notes - Attachment 9

Financial year 2003

Company RIUNIONE ADRIATICA DI SICURTÀ

Assets- Movements during the year in long-standing other financial investments: equity investments, mutual fund units, bonds and other fixed-income securities, shares in investment pools and other financial investments (items C.III.1, 2, 3, 5, 7)

	Equity investments C.III.1	Mutual fund units C.III.2	Bonds and other fixed- income securities C.III.3	Shares in investment pools C.III.5	Other financial investments C.III.7
Opening balances .....	1 172,978 21		41 2,420,540 81		101 71,651
Additions during year: .....	2 70,538 22		42 2,230,687 82		102
for: acquisitions .....	3 70,538 23		43 2,227,414 83		103
impairment reversals .....	4	24	44	84	104
transfers from short-standing portfolio .....	5	25	45	85	105
other movements .....	6	26	46	3,273 86	106
Decreases during the year: .....	7 27,472 27		47 17,996 87		107 71,651
for: sales .....	8 19,965 28		48	88	108
write-downs .....	9 7,505 29		49	89	109
transfers to short-standing portfolio .....	10	30	50 7,802 90		110
other movements .....	11	31	51 10,194 91		111
<b>Book value .....</b>	12 216,044 32		52 4,633,231 92		112
Fair value .....	13 237,070 33		53 4,807,485 93		113



Financial year 2003

Company RIUNIONE ADRIATICA DI SICURTÀ

Assets – Changes during the year in loans and deposits with credit institutes (items C.III.4, 6)

		Loans C.III.4	Deposits with credit institutes C.III.6
Opening balances .....	+	1 25,156	21
Additions during year: .....	+	2 12,007	22
for: disbursements .....		3 12,007	
impairment reversals .....		4	
other movements .....		5	
Decreases during year: .....	-	6 11,415	26
for: reimbursements .....		7 11,415	
write-downs .....		8	
other movements .....		9	
<b>Book value .....</b>		10 25,748	30

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Notes - Attachment 11

Company **RIUNIONE ADRIATICA DI SICURTÀ**

Financial year

**2003**

Assets – Schedule of investments relating to unit-linked and index-linked policies (item D.I)

Fund code: 1 Fund description:

Unit Linked

	Fair value		Acquisition cost	
	Financial year	Previous financial year	Financial year	Previous financial year
I. Land and buildings .....	21	41	61	
II. Investments in group companies and other companies:				
1. Equity investments .....	22	42	62	
2. Bonds .....	23	43	63	
3. Loans .....	24	44	64	
III. Mutual fund units .....	454,718	330,712	517,745	423,796
IV. Other financial investments:				
1. Equity investments .....	26	46	66	
2. Bonds and other fixed-income securities .....	121,443	82,056	121,791	80,727
3. Deposits with credit institutes .....	28	48	68	
4. Other financial investments .....	29	49	69	
V. Other assets .....	8,112	3,060	8,112	3,060
VI. Cash and cash equivalents .....	7,337	17,123	7,337	17,123
Payables and other liabilities .....	-2,059	-2,693	-2,059	-2,693
	33	53	73	
<b>Total .....</b>	<b>589,551</b>	<b>430,258</b>	<b>652,926</b>	<b>522,013</b>

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Company **RIUNIONE ADRIATICA DI SICURTÀ** Notes - Attachment 11  
Financial year **2003**

Assets – Schedule of investments relating unit-linked and index-linked policies (item D.I)

Fund code: 2 Fund description: Gestivita

	Fair value		Acquisition cost	
	Financial year	Previous financial year	Financial year	Previous financial year
I. Land and buildings .....	21		41	61
II. Investments in group companies and other companies:				
1. Equity investments .....	22		42	62
2. Bonds .....	23		43	63
3. Loans .....	24		44	64
III. Mutual fund units .....	207 25	479 45	206 65	156
IV. Other financial investments:				
1. Equity investments .....	26		46	66
2. Bonds and other fixed-income securities .....	27		47	67
3. Deposits with credit institutes .....	28		48	68
4. Other financial investments .....	29		49	69
V. Other assets .....	30		50	70
VI. Cash and cash equivalents .....	31		51	71
.....	32		52	72
.....	33		53	73
<b>Total</b> .....	207 34	479 54	206 74	156

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Company **RIUNIONE ADRIATICA DI SICURTÀ** Financial year **2003** Notes - Attachment 11

Assets – Schedule of investments relating to unit-linked and index-linked policies (item D.I)

Fund code: 3 Fund description: Index Linked

	Fair value		Acquisition cost	
	Financial year	Previous financial year	Financial year	Previous financial year
I. Land and buildings .....	21		41	61
II. Investments in group companies and other companies:				
1. Equity investments .....	22		42	62
2. Bonds .....	23		43	63
3. Loans .....	24		44	64
III. Mutual fund units .....	25		45	65
IV. Other financial investments:				
1. Equity investments .....	26		46	66
2. Bonds and other fixed-income securities .....	81,995 27	49,637 47	78,624 67	45,328
3. Deposits with credit institutes .....	28		48	68
4. Other financial investments .....	2,612 29		49	4,582 69
V. Other assets .....	5,891 30	1,287 50	5,891 70	1,287
VI. Cash and cash equivalents .....	31		51	71
.....	32		52	72
.....	33		53	73
<b>Total</b> .....	90,498 34	50,924 54	89,097 74	46,615

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Company **RIUNIONE ADRIATICA DI SICURTÀ** Financial year **2003** Notes - Attachment 11

Assets – Schedule of investments relating to unit-lined and index-linked policies (item D.1)

	Product summary			
	Fund code:		Fund description:	
	Financial year	Previous financial year	Financial year	Previous financial year
I. Land and buildings .....	21	41	61	
II. Investments in group companies and other companies:				
1. Equity investments .....	22	42	62	
2. Bonds .....	23	43	63	
3. Loans .....	24	44	64	
III. Mutual fund units .....	25	331,191	45	517,951
423,952			65	
IV. Other financial investments:				
1. Equity investments .....	26	46	66	
2. Bonds and other fixed-income securities .....	27	131,693	47	200,415
126,055			67	
3. Deposits with credit institutes .....	28	48	68	
4. Other financial investments .....	29	49	69	
V. Other assets .....	30	4,347	50	14,003
4,347			70	
VI. Cash and cash equivalents .....	31	17,123	51	7,337
17,123			71	
.....Payables and other liabilities.....	32	-2,693	52	-2,059
-2,693			72	
-2,693			73	
<b>Total .....</b>	34	481,661	54	742,229
568,784			74	

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Company **RIUNIONE ADRIATICA DI SICURTÀ** Financial year **2003**  
 Notes - Attachment 12

Assets - Schedule of investments arising from pension fund management (item D.II)

Code: 1 Pension fund description: PREVIRAS

	Fair value		Acquisition cost	
	Financial year	Previous financial year	Financial year	Previous financial year
I. Investments in group companies and other companies:				
1. Equity investments .....	21	41	61	
2. Bonds .....	22	42	62	
II. Other financial investments:				
1. Equity investments .....	23	43	63	
2. Bonds and other fixed-income securities .....	17,171 24	12,287 44	17,289 64	11,813
3. Mutual fund units .....	33,292 25	23,160 45	32,860 65	29,625
4. Deposits with credit institutes .....	26	46	66	
5. Other financial investments .....	27	47	67	
III. Other assets .....	1,349 28	1,142 48	1,349 68	1,142
IV. Cash and cash equivalents .....	2,624 29	1,305 49	2,624 69	1,305
.....Payables and other liabilities.....	-348 30	-101 50	-348 70	-101
.....	31	51	71	
<b>Total .....</b>	54,088 32	37,793 52	53,774 72	43,784

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Notes - Attachment 12

Company **RIUNIONE ADRIATICA DI SICURTÀ**

Financial year

**2003**

Assets – Schedule of investments arising from pension fund management (item D.II)

Code: 2 Pension fund description: INSIEME

	Fair value		Acquisition cost	
	Financial year	Previous financial year	Financial year	Previous financial year
I. Investments in group companies and other companies:				
1. Equity investments .....	21	41		61
2. Bonds .....	22	42		62
II. Other financial investments:				
1. Equity investments .....	23	43		63
2. Bonds and other fixed-income securities .....	24	44		64
3. Mutual fund units .....	1,974	432	1,956	65
4. Deposits with credit institutes .....	26	46		66
5. Other financial investments .....	27	47		67
III. Other assets .....	10	4	10	68
IV. Cash and cash equivalents .....	378	7	378	69
.....Payables and other liabilities.....	-10	-1	-10	70
.....	31	51		71
<b>Total .....</b>	<b>2,352</b>	<b>442</b>	<b>2,334</b>	<b>456</b>

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Assets – Schedule of investments arising from pension fund management (item D.II)

Code: Pension fund description: PRODUCT SUMMARY

	Fair value		Acquisition cost	
	Financial year	Previous financial year	Financial year	Previous financial year
I. Investments in group companies and other companies:				
1. Equity investments	21	41	61	
2. Bonds	62			
II. Other financial investments:				
1. Equity investments	23	43	63	
2. Bonds and other fixed-income securities	17,171 24	12,287 44	17,289 64	11,813
3. Mutual fund units	35,266 25	23,592 45	34,816 65	30,071
4. Deposits with credit institutes	26	46	66	
5. Other financial investments	27	47	67	
III. Other assets	1,359 28	1,146 48	1,359 68	1,146
IV. Cash and cash equivalents	3,002 29	1,312 49	3,002 69	1,312
.....Payables and other liabilities	-358 30	-102 50	-358 70	-102
	31	51	71	
<b>Total</b>	56,440 32	38,235 52	56,108 72	44,240



Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2003

Liabilities – Movements during the year in components of the premium reserve (item C.I.1) and the claims reserve (item C.I.2) of non-life business

Typology	Financial year	Previous financial year	Movement
<b>Premium reserve:</b>			
Reserve for unearned premiums .....	1 1,129,778	11 1,091,074	21 38,704
Reserve for unexpired risks .....	2 90	12 11,722	22 -11,632
<b>Book value .....</b>	3 1,129,868	13 1,102,796	23 27,072
<b>Claims reserve:</b>			
Reserve for compensation and direct costs .....	4 2,984,347	14 3,068,704	24 -84,357
Reserve for settlement expenses .....	5 102,418	15 99,305	25 3,113
Reserve for incurred but not reported claims .....	6 532,962	16 484,326	26 48,636
<b>Book value .....</b>	7 3,619,727	17 3,652,335	27 -32,608

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2003

Liabilities – Movements during the year in components of the actuarial reserves (item C.II.1) and the profit participation and reversal reserve (item C.II.4)

Typology	Financial year		Previous financial year		Movement
Actuarial reserve for pure premiums .....	1	6,201,677	11	5,763,497	21 438,180
Premium carry-forwards .....	2	137,026	12	147,028	22 -10,002
Reserve for mortality risk .....	3	14,610	13	10,399	23 4,211
Integration reserves .....	4	60,618	14	63,397	24 -2,779
<b>Book value .....</b>	5	6,413,931	15	5,984,321	25 429,610
Profit participation and reversal reserve .....	6	5,958	16	9,281	26 -3,323

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Notes - Attachment 15

Company RIUNIONE ADRIATICA DI SICURTÀ Financial year 2003

Liabilities – Movements during the year in provisions for risks and charges (item E) and the staff severance indemnity (item G.VII)

	Staff pensions and similar obligations	Tax provisions	Other provisions	Staff severance indemnity
Opening balances .....	1 7,565 11	409,053 21	86,715 31	31,701
Provisions for the year .....	2 244 12	205,017 22	9,725 32	6,923
Other increases .....	3	23	33	102
Use during the year .....	4 215 14	363,181 24	33,560 34	6,870
Other decreases .....	5	25	35	
<b>Book value .....</b>	6 7,594 16	250,889 26	62,880 36	31,856

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Notes - Attachment 16  
Financial year 2003

Company RIUNIONE ADRIATICA DI SICURTÀ

Schedule of assets and liabilities relating to group companies and other investees

I: Assets

	Parent companies	Subsidiary companies	Affiliated companies	Associated companies	Other	Total
Equity investments .....	1	2	3	4	5	6
Bonds .....	193,884	3,107,572	507	4,601	878,223	3,990,396
Loans .....		20,000			72,213	286,604
Shares in investment pools .....		13,886				13,886
Deposits with credit institutes .....	19	20	21	22	23	24
Other financial investments .....	25	26	27	28	29	30
Deposits with ceding companies .....	31	32	33	34	35	36
Investments relating to unit-linked and index-linked policies .....	37	38	39	40	41	42
Investments arising from pension fund management .....	43	44	45	46	47	48
Receivables relating to direct insurance business .....	49	50	51	52	53	54
Receivables relating to reinsurance business .....	55	56	57	58	59	60
Other receivables .....	61	62	63	64	65	66
Bank and postal current accounts .....	67	68	69	70	71	72
Other assets .....	73	74	75	76	77	78
<b>Total</b> .....	800	80	81	82	83	84
of which subordinated assets .....	219,854	86	87	88	89	90
		92	93	94	95	96

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Schedule of assets and liabilities relating to group companies and other investees

II: Liabilities

	97	98	99	100	101	102
	103	104	105	106	107	108
	109	110	111	112	113	114
	115	116	117	118	119	120
	121	122	123	124	125	126
	127	128	129	130	131	132
	133	134	135	136	137	138
	139	140	141	142	143	144
	145	146	147	148	149	150
	151	152	153	154	155	156
				360		
Subordinated liabilities .....						
Deposits from reinsurers .....	15,529	5,448		638		21,615
Payables relating to direct insurance business .....		9,315	214			9,529
Payables relating to reinsurance business .....	18,361	4,787	15,427	360		38,935
Payables to banks and financial institutions .....						
Secured debts .....						
Other loans and other financial payables .....						
Sundry payables .....	1,053	31,252	803			31,252
<b>Sundry liabilities .....</b>	<b>34,943</b>	<b>50,802</b>	<b>17,082</b>	<b>360</b>		<b>1,856</b>
<b>Total .....</b>						<b>103,187</b>

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2003

Details of classes I, II, III and IV of "guarantees, commitments and other memorandum accounts"

	Financial year	Previous financial year
<b>I. Guarantees provided:</b>		
a) sureties and endorsements provided in favour of parent companies, subsidiary companies and affiliated companies ...	1 1,763	31 1,754
b) sureties and endorsements provided in favour of associated companies and other investees .....	2	32
c) sureties and endorsements provided in favour of third parties .....	3 2,208	33
d) other personal guarantees provided in favour of parent companies, subsidiary companies and affiliated companies ...	4	34
e) other personal guarantees provided in favour of associated companies and other investees .....	5	35
f) other personal guarantees provided in favour of third parties .....	6	36
g) collateral securities for bonds of parent companies, subsidiary companies and affiliated companies .....	7	37
h) collateral securities for bonds of associated companies and other investees .....	8	38
i) collateral securities for third-party bonds .....	9	39
l) guarantees provided for company bonds .....	10 53,320	40 47,292
m) assets lodged as security for inwards reinsurance .....	11	41
<b>Total .....</b>	<b>12 57,291</b>	<b>42 49,046</b>
<b>II. Guarantees received:</b>		
a) from group companies, associated companies and other investees ...	13	43
b) from third parties .....	14 318	44 268
<b>Total .....</b>	<b>15 318</b>	<b>45 268</b>
<b>III. Guarantees provided by third parties on behalf of the company:</b>		
a) by group companies, associated companies and other investees .....	16 55,425	46 16,980
b) by third parties .....	17 5,390	47 49,355
<b>Total .....</b>	<b>18 60,815</b>	<b>48 66,335</b>
<b>IV. Commitments:</b>		
a) reverse repurchase commitments .....	19	49 299,408
b) repo commitments .....	20	50
c) other commitments .....	21 107,209	51 2,469,128
<b>Total .....</b>	<b>22 107,209</b>	<b>52 2,768,536</b>

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2003

Schedule of commitments relating to transactions in derivatives

Derivatives	Financial year		Previous financial year					
	Purchase	Sale	Purchase	Sale				
Futures:	on shares	1	21	41	61			
	on bonds	2	22	42	62			
	on currencies	3	23	43	63			
	on rates	4	24	44	64			
	other	5	25	45	65			
Options:	on shares	6	26	46	1,392,103			
	on bonds	7	27	52,316	67			
	on currencies	8	28	48	68			
	on rates	9	29	49	69			
	other	10	30	50	47,494			
Swaps:	on currencies	11	31	51	71			
	on rates	12	39,682	32	52			
	other	13	33	53	73			
Other transactions	14	34	54	74				
<b>Total .....</b>	15	39,682	35	52,316	55	1,439,597	75	1,018,164

Note: - Only derivatives transactions existing at the balance sheet date that give rise to commitments for the company should be recognised.

In cases where the contract does not exactly match the figures described or involves a variety of own elements, the contract should be classified in the appropriate contract category.

Offsetting is allowed only for purchase/sale transactions that refer to the same type of contract (same content, maturity, underlying asset, etc.).

- Derivatives that involve or may involve a future exchange of capital should be stated at the settlement price; in all other cases the nominal value of the reference capital should be shown.

- Contracts that involve a currency swap should be stated once only, with reference to the currency to be purchased. Contracts that involve an interest-rate swap and a currency swap should be shown among currency contracts only.

Derivatives that involve an interest-rate swap are conventionally classified as "purchases" or as "sales", depending on whether the company is purchasing or selling the fixed rate.



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Summary of the non-life business technical account

	Gross premiums written	Gross premiums retained	Gross charge for claims	Management expense	Reinsurance balance
<b>Direct business:</b>					
Personal accident and health (lines 1 and 2) .....	337,228 2	337,320 3	204,737 4	96,989 5	-4,383
Third party motor liability (line 10) .....	1,407,699 7	1,391,370 8	1,146,173 9	266,311 10	-8,044
Motor hulls (line 3) .....	290,369 12	288,209 13	120,966 14	71,188 15	3,372
Marine, air and transport insurance (lines 4, 5, 6, 7, 11 and 12) .....	41,964 17	45,002 18	25,678 19	12,638 20	-8,639
Fire and other damage to property (lines 8 and 9) .....	412,872 22	407,372 23	244,543 24	128,699 25	-47,549
General liability (line 13) .....	252,858 27	239,976 28	209,722 29	67,598 30	-12,171
Credit and bonds (lines 14 and 15) .....	25,281 32	24,380 33	7,003 34	6,787 35	-7,674
Pecuniary losses (line 16) .....	8,856 37	9,617 38	185 39	3,287 40	-8,809
Legal protection (line 17) .....	2,639 42	2,271 43	824 44	1,192 45	-1,327
Assistance (line 18) .....	20,190 47	19,130 48	4,641 49	4,253 50	-6,518
<b>Total direct business</b> .....	2,799,956 52	2,764,647 53	1,964,472 54	658,942 55	-101,742
<b>Indirect business</b> .....	23,094 57	23,700 58	21,994 59	1,401 60	-2,661
<b>Total Italian portfolio</b> .....	2,823,050 62	2,788,347 63	1,986,466 64	660,343 65	-104,403
<b>Overseas portfolio</b> .....	51,860 67	56,564 68	38,914 69	14,489 70	-4,721
<b>Grand total</b> .....	2,874,910 72	2,844,911 73	2,025,380 74	674,832 75	-109,124

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2003

Summary of life business premiums and reinsurance balance

	Direct business	Indirect business	Total
Gross premiums:	1 1,301,083	11 72,536	21 1,373,619
a) 1. for individual policies .....	2 763,297	12 71,427	22 834,724
2. for group policies .....	3 537,786	13 1,109	23 538,895
b) 1. recurring premiums .....	4 583,304	14 72,536	24 655,840
2. single premiums .....	5 717,779	15	25 717,779
c) 1. for contracts without profit participation .....	6 762,965	16 72,536	26 835,501
2. for contracts with profit participation .....	7 271	17	27 271
3. for contracts where investment risk is borne by policyholders and for pension funds .....	8 537,847	18	28 537,847
Reinsurance balance .....	9 -26,643	19 -1,422	29 -28,065

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2003

## Income from investments (item II.2 and III.3)

	Non-life business	Life business	Total
<b>Income from equity investments:</b>			
Dividends and other income from equity investments group companies and investees .....	1 139,904	41 101,149	81 241,053
Dividends and other income from equity investments in other co.s ...	2 63,168	42 13,248	82 76,416
<b>Total .....</b>	<b>3 203,072</b>	<b>43 114,397</b>	<b>83 317,469</b>
<b>Income from investments in land and buildings .....</b>	<b>4 7,023</b>	<b>44 7,915</b>	<b>84 14,938</b>
<b>Income from other investments:</b>			
Income on bonds of group companies and investees .....	5 382	45 3,300	85 3,682
Interest on loans to group companies and investees .....	6 504	46 234	86 738
Income from mutual fund units .....	7 243	47 2,685	87 2,928
Income on bonds and other fixed-income securities .....	8 201,041	48 285,977	88 487,018
Interest on loans .....	9	49 1,324	89 1,324
Income on shares in investment pools .....	10		90
Interest on deposits with credit institutes .....	11	51	91
Income on other financial investments .....	12 1,118	52 27	92 1,145
Interest on deposits with ceding companies .....	13 582	53 6,349	93 6,931
<b>Total .....</b>	<b>14 203,870</b>	<b>54 299,896</b>	<b>94 503,766</b>
<b>Write-backs of investments relating to:</b>			
Land and buildings .....	15	55	95
Equity investments in group companies and investees .....	16 628	56	96 628
Bonds issued by group companies and investees.....	17	57	97
Other equity investments .....	18 7,895	58 14,043	98 21,938
Other bonds .....	19 2,546	59 3,495	99 6,041
Other financial investments .....	20 1,219	60 2,431	100 3,650
<b>Total .....</b>	<b>21 12,288</b>	<b>61 19,969</b>	<b>101 32,257</b>
<b>Gains realised on investments:</b>			
Capital gains from sale of land and buildings .....	22	62	102
Profit on equity investments in group companies and investees .....	23	63	103
Profit on bonds issued by group companies and investees .....	24	64	104
Profit on other equity investments .....	25 18,863	65 9,417	105 28,280
Profit on other bonds .....	26 20,476	66 4,842	106 25,318
Profit on other financial investments .....	27 48,836	67 19,527	107 68,363
<b>Total .....</b>	<b>28 88,175</b>	<b>68 33,786</b>	<b>108 121,961</b>
<b>GRAND TOTAL .....</b>	<b>29 514,428</b>	<b>69 475,963</b>	<b>109 990,391</b>

Company RIUNIONE ADRIATICA DI SICURTÀ

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Income and unrealised gains on investments benefiting policyholders bearing the risk thereof and investments arising from pension fund management (item II.3)

I. Investments relating to unit-linked and index-linked policies

	Amounts
<b>Income from:</b>	
Land and buildings .....	1
Investments in group companies and investees .....	2
Mutual fund units .....	3 2,704
Other financial investments .....	.4 11,550
- of which income from bonds .....	5 8,092
Other assets .....	6 1,827
<b>Total .....</b>	<b>7 16,081</b>
<b>Gains realised on investments</b>	
Capital gains from disposal of land and buildings .....	8
Profit on investments in group companies and investees .....	9
Profit on mutual funds .....	10 1,380
Profit on other financial investments .....	11 201
- of which bonds .....	.12 201
Other income.....	.13
<b>Total .....</b>	<b>.14 1,581</b>
<b>Unrealised gains .....</b>	<b>.15 21,995</b>
<b>GRAND TOTAL .....</b>	<b>.16 39,657</b>

II. Investments arising from pension fund management

	Amounts
<b>Income from:</b>	
Investments in group companies and investees.....	.21
Other financial investments .....	.22 715
- of which income from bonds .....	.23 715
Other assets .....	.24 827
<b>Total .....</b>	<b>.25 1,542</b>
<b>Gains realised on investments</b>	
Profit on investments in group companies and investees.....	.26
Profit on other financial investments .....	.27 2,714
- of which bonds .....	.28 64
Other income.....	.29
<b>Total .....</b>	<b>.30 2,714</b>
<b>Unrealised gains .....</b>	<b>.31 524</b>
<b>GRAND TOTAL .....</b>	<b>.32 4,780</b>

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2003

Capital and financial charges (items II.9 and III.5)

	Non-life business		Life business		Total	
<b>Investment management charges and other charges</b>						
On equity investments .....	1	611	31	1,055	61	1,666
On investments in land and buildings .....	2	7,495	32	2,683	62	10,178
On bonds .....	3	85,629	33	17,248	63	102,877
On mutual fund units .....	4	100	34	125	64	225
On shares in investment pools .....	5		35		65	
On other financial investments .....	6	6,457	36	575	66	7,032
Interest on deposits from reinsurers .....	7	845	37	5,782	67	6,627
<b>Total .....</b>	8	101,137	38	27,468	68	128,605
<b>Write-downs of investments relating to:</b>						
Land and buildings .....	9	1,498	39	4,043	69	5,541
Equity investments in group companies and investees .....	10	204	40	1,223	70	1,427
Bonds issued by group companies and investees .....	11		41		71	
Other equity investments .....	12	335	42	10,420	72	10,755
Other bonds .....	13	2,837	43	810	73	3,647
Other financial investments .....	14	950	44	337	74	1,287
<b>Total .....</b>	15	5,824	45	16,833	75	22,657
<b>Losses realised on investments</b>						
Capital losses on disposal of land and buildings .....	16		46		76	
Losses on equity investments .....	17	8,598	47	5,255	77	13,853
Losses on bonds .....	18	2,304	48	821	78	3,125
Losses on other financial investments .....	19	60,484	49	5,771	79	66,255
<b>Total .....</b>	20	71,386	50	11,847	80	83,233
<b>GRAND TOTAL .....</b>	21	178,347	51	56,148	81	234,495

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2003

Capital and financial charges and unrealised losses on investments benefiting policyholders bearing the risk thereof and investments arising from pension fund management (item II.10)

I. Investments relating to unit-linked and index-linked policies

	Amounts
<b>Management charges relating to:</b>	
Land and buildings .....	1
Investments in group companies and investees .....	2
Mutual fund units .....	3
Other financial investments .....	4           48
Other assets .....	5           6,845
<b>Total .....</b>	<b>6           6,893</b>
<b>Losses realised on investments</b>	
Capital losses on disposal of land and buildings .....	7
Losses on investments in group companies and investees .....	8
Losses on mutual funds .....	9           1,034
Losses on other financial investments .....	10          644
Other charges .....	11
<b>Total .....</b>	<b>12          1,678</b>
<b>Unrealised losses .....</b>	<b>13          5,016</b>
<b>GRAND TOTAL .....</b>	<b>14          13,587</b>

II. Investments arising from pension fund management

	Amounts
<b>Management charges relating to:</b>	
Investments in group companies and investees .....	21
Other financial investments .....	22           93
Other assets .....	23          959
<b>Total .....</b>	<b>24          1,052</b>
<b>Losses realised on investments</b>	
Losses on investments in group companies and investees .....	25
Losses on other financial investments .....	26          1,186
Other charges .....	27           2
<b>Total .....</b>	<b>28          1,188</b>
<b>Unrealised losses .....</b>	<b>29           193</b>
<b>GRAND TOTAL .....</b>	<b>30          2,433</b>

Non-life business – Summary of technical

	Line code 01		Line code 02	
	Personal Accident		Health	
	(name)		(name)	
<b>Direct business gross of outwards reinsurance</b>				
Premiums written .....	+	1 216,668	1 120,560	
Change in premium reserve (+ o -) .....	-	2 379	2 -471	
Charges relating to claims .....	-	3 113,090	3 91,647	
Change in sundry technical reserves (+ o -) (1) .....	-	4	4 -16	
Balance on other technical items (+ o -) .....	+	5 -3,192	5 -374	
Operating costs .....	-	6 64,471	6 32,518	
<b>Technical balance on direct business (+ o -) .....</b>	<b>A</b>	7 35,536	7 -3,492	
<b>Result of outwards reinsurance (+ o -) .....</b>	<b>B</b>	8 -3,245	8 -1,138	
<b>Net result of indirect business (+ o -) .....</b>	<b>C</b>	9 -94	9 34	
Change in equalisation reserves (+ o -) .....	<b>D</b>	10 650	10 362	
Income from investments transferred from the non-technical account <b>E</b>		11 10,386	11 4,205	
<b>Technical result (+ o -) .....</b>	<b>(A + B + C - D + E)</b>	12 41,933	12 -753	

	Line code 07		Line code 08	
	Cargo		Fire and natural events	
	(name)		(name)	
<b>Direct business gross of outwards reinsurance</b>				
Premiums written .....	+	1 18,810	1 210,629	
Change in premium reserve (+ o -) .....	-	2 -1,126	2 3,926	
Charges relating to claims .....	-	3 3,045	3 125,622	
Change in sundry technical reserves (+ o -) (1) .....	-	4	4	
Balance on other technical items (+ o -) .....	+	5 79	5 -963	
Operating costs .....	-	6 6,882	6 75,740	
<b>Technical balance on direct business (+ o -) .....</b>	<b>A</b>	7 10,088	7 4,378	
<b>Result of outwards reinsurance (+ o -) .....</b>	<b>B</b>	8 -7,458	8 -29,111	
<b>Net result of indirect business (+ o -) .....</b>	<b>C</b>	9 6	9 -115	
Change in equalisation reserves (+ o -) .....	<b>D</b>	10 55	10 632	
Income from investments transferred from the non-technical account <b>E</b>		11 827	11 8,625	
<b>Technical result (+ o -) .....</b>	<b>(A + B + C - D + E)</b>	12 3,408	12 -16,855	

	Line code 13		Line code 14	
	General liability		Credit	
	(name)		(name)	
<b>Direct business gross of outwards reinsurance</b>				
Premiums written .....	+	1 252,858	1 881	
Change in premium reserve (+ o -) .....	-	2 12,882	2 -130	
Charges relating to claims .....	-	3 209,722	3 -2,706	
Change in sundry technical reserves (+ o -) (1) .....	-	4	4	
Balance on other technical items (+ o -) .....	+	5 -4,346	5	
Operating costs .....	-	6 67,598	6 193	
<b>Technical balance on direct business (+ o -) .....</b>	<b>A</b>	7 -41,690	7 3,524	
<b>Result of outwards reinsurance (+ o -) .....</b>	<b>B</b>	8 -12,171	8 -2,923	
<b>Net result of indirect business (+ o -) .....</b>	<b>C</b>	9 442	9 34	
Change in equalisation reserves (+ o -) .....	<b>D</b>	10	10 22	
Income from investments transferred from the non-technical account <b>E</b>		11 45,169	11 156	
<b>Technical result (+ o -) .....</b>	<b>(A + B + C - D + E)</b>	12 -8,250	12 769	

(1) In addition to the change in "Other technical reserves" this item includes the change in the "Profit participation and reversal reserve"

accounts by individual line of business – Italian portfolio

Line code Motor hulls (name)	03	Line code Railway truck hulls (name)	04	Line code Aviation hulls (name)	05	Line code Watercraft hulls (name)	06
1	290,369	1		1	8,708	1	7,880
2	2,160	2	-56	2	-1,521	2	-398
3	120,966	3	-12	3	6,570	3	10,705
4		4		4		4	
5	-1,452	5		5	95	5	31
6	71,188	6	1	6	2,222	6	2,633
7	94,603	7	67	7	1,532	7	-5,029
8	3,372	8		8	-923	8	1,158
9	102	9	-309	9	-388	9	-148
10	852	10		10	26	10	5
11	7,105	11	8	11	211	11	866
12	104,330	12	-234	12	406	12	-3,158

Line code Misc. damage to property (name)	09	Line code Third-party motor liability (name)	10	Line code Third-party aviation liability (name)	11	Line code Third-party watercraft liability (name)	12
1	202,243	1	1,407,699	1	4,015	1	2,551
2	1,574	2	16,329	2	-82	2	145
3	118,921	3	1,146,173	3	2,252	3	3,118
4		4		4		4	
5	-1,304	5	-8,866	5	144	5	-14
6	52,959	6	266,311	6	667	6	233
7	27,485	7	-29,980	7	1,322	7	-959
8	-18,438	8	-8,044	8	-1,415	8	-1
9	1,482	9	-3,304	9	-3	9	
10	317	10	19	10		10	
11	7,644	11	99,871	11	37	11	334
12	17,856	12	58,524	12	-59	12	-626

Line code Bonds (name)	15	Line code Pecuniary loss (name)	16	Line code Legal protection (name)	17	Line code Assistance (name)	18
1	24,400	1	8,856	1	2,639	1	20,190
2	1,031	2	-761	2	368	2	1,060
3	9,709	3	185	3	824	3	4,641
4		4		4		4	
5	-316	5	20	5	-8	5	-108
6	6,594	6	3,287	6	1,192	6	4,253
7	6,750	7	6,165	7	247	7	10,128
8	-4,751	8	-8,809	8	-1,327	8	-6,518
9	211	9	-1	9	-293	9	-12
10		10	26	10		10	
11	1,805	11	309	11	64	11	122
12	4,015	12	-2,362	12	-1,309	12	3,720





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Notes - Attachment 27  
Financial year 2003

Company RIUNIONE ADRIATICA DI SICURTÀ

Life insurance – Summary of technical accounts by individual line of business – Italian portfolio

	Line code	01	Line code	02	Line code	03
	(name)		(name)		(name)	
<b>Direct business gross of outwards reinsurance</b>						
Premiums written .....	+	744,723	1		184,119	
Charges relating to claims .....	-	677,018	2		25,072	
Change in actuarial reserves and sundry technical reserves (+ o -) (*) .....	-	151,653	3		159,610	
Balance on other technical items (+ o -) .....	+	2,809	4		5,847	
Operating costs .....	-	110,931	5		20,813	
Income on investments less amount transferred to non-technical account (**)	+	271,206	6		23,728	
<b>Result of direct business gross of outwards reinsurance (+ o -) .....</b> A		79,136	7		8,199	
<b>Result of outwards reinsurance (+ o -) .....</b> B		-26,643	8			
<b>Net result of indirect business (+ o -) .....</b> C		3,289	9			
<b>Technical result (+ o -) .....</b> (A + B + C)		55,782	10		8,199	

	Line code	04	Line code	05	Line code	06
	(name)		(name)		(name)	
<b>Direct business gross of outwards reinsurance</b>						
Premiums written .....	+	41	1	353,960	18,240	
Charges relating to claims .....	-		2	48,445	2,392	
Change in actuarial reserves and sundry technical reserves (+ o -) (*) .....	-	37	3	342,519	18,438	
Balance on other technical items (+ o -) .....	+		4		672	
Operating costs .....	-	531	5	8,208	1,131	
Income on investments less amount transferred to non-technical account (**)	+	3	6	44,012	2,382	
<b>Result of direct business gross of outwards reinsurance (+ o -) .....</b> A		-524	7	-1,200	-667	
<b>Result of outwards reinsurance (+ o -) .....</b> B			8			
<b>Net result of indirect business (+ o -) .....</b> C			9			
<b>Technical result (+ o -) .....</b> (A + B + C)		-524	10	-1,200	-667	

(\*) "Sundry technical reserves" includes "other technical reserves" and "technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management".  
(\*\*) Sum of the entries relating to the line and to the Italian portfolio included in items II.2, II.3, II.9, II.10 and II.12 of the Profit and loss account.

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Notes - Attachment 28  
Financial year 2003

Company RIUNIONE ADRIATICA DI SICURTÀ

Summary of general technical account of all life lines  
Italian portfolio

	Risks relating to direct business		Risks relating to indirect business		Risks retained Total 5 = 1 + 2 + 3 + 4	
	Direct risks 1	Ceded risks 2	Underwritten risks 3	Reteroeded risks 4		
Premiums written .....	+ 1	1,301,083 11	51,506 21	7,516 31	3,906 41	1,253,187
Changes relating to claims .....	- 2	752,927 12	95,036 22	10,640 32	2,309 42	666,222
Change in actuarial reserves and sundry technical reserves (+ 0 -) (*) .....	- 3	672,257 13	-99,112 23	-6,871 33	331 43	764,167
Balance on other technical items (+ 0 -) .....	+ 4	9,328 14	-22,193 24	34	44	31,521
Operating costs .....	- 5	141,614 15	6,746 25	1,620 35	565 45	135,923
Income from investments less amount transferred to non-technical account (**)	+ 6	341,331	26	1,863	46	343,194
<b>Technical result (+ 0 -)</b> .....	7	84,944 17	26,643 27	3,990 37	701 47	61,590

(\*) "Sundry technical reserves" includes "other technical reserves" and "technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management".

(\*\*) Sum of the entries relating to the Italian portfolio included in items II.2, II.3, II.9, II.10 and II.12 of the Profit and loss account

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2003

Summary of life and non-life technical accounts – overseas portfolio

Section I: Non-life insurance

		Total lines
<b>Direct business gross of outwards reinsurance</b>		
Premiums written .....	+ 1	
Change in premium reserve (+ o -) .....	- 2	
Charges relating to claims .....	- 3	303
Change in sundry technical reserves (+ o -) (1) .....	- 4	
Balance on other technical items (+ o -) .....	+ 5	
Operating costs .....	- 6	23
<b>Technical balance on direct business (+ o -) .....</b>	<b>A</b>	7 -326
<b>Result of outwards reinsurance (+ o -) .....</b>	<b>B</b>	8 -414
<b>Net result of indirect business (+ o -) .....</b>	<b>C</b>	9 -820
Change in equalisation reserves (+ o -) .....	<b>D</b>	10
Income from investments transferred from the non-technical account .....	<b>E</b>	11 4,942
<b>Technical result (+ o -) .....</b>	<b>(A + B + C - D + E)</b>	12 3,382

Section II: Life insurance

		Total lines
<b>Direct business gross of outwards reinsurance</b>		
Premiums written .....	+ 1	
Charges relating to claims .....	- 2	101
Change in actuarial reserves and sundry technical reserves (+ o -) (2) .....	- 3	186
Balance on other technical items (+ o -) .....	+ 4	
Operating costs .....	- 5	1
Income from investments net of amount transferred to non-technical account (3) .....	+ 6	9,350
<b>Result of direct business gross of outwards reinsurance (+ o -) .....</b>	<b>A</b>	7 9,062
<b>Result of outwards reinsurance (+ o -) .....</b>	<b>B</b>	8
<b>Net result of indirect business (+ o -) .....</b>	<b>C</b>	9 56
<b>Technical result (+ o -) .....</b>	<b>(A + B + C)</b>	10 9,118

(1) In addition to the change in "Other technical reserves" this item includes the change in "Profit participation and reversal reserve"

(2) "Sundry technical reserves" includes "other technical reserves" and "technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management".

(3) Sum of entries relating to overseas portfolio included in items II.2, II.3, II.9, II.10 and II.12 of the Profit and loss account



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Relations with group companies and other investees

II: Charges

	Parent companies	Subsidiaries	Associates	Affiliates	Other	Total
<b>Investment management charges and interest payable:</b>						
Charges relating to investments .....	3 92	11,950 93		1 95		11,954
Interest on subordinated liabilities .....	98	99		101		102
Interest on deposits from reinsurers .....	328 104	99 105		6 107		433
Interest on payables arising from direct insurance business.....	110	121 111		1 113		122
Interest on payables arising from reinsurance business .....	32 116	14 117		3 119		49
Interest on payables to banks/financial institutions .....	122	483 123		125	1 126	484
Interest on secured debts .....	128	129		131		132
Interest on other payables .....	134	135		137		138
Losses on receivables .....	140	141		143		144
Admin. charges and expenses on behalf of 3 parties .....	3 146	194 147		149		197
Sundry charges .....	1,214 152	3,598 153		15 155		4,827
<b>Total .....</b>	<b>1,580 158</b>	<b>16,459 159</b>		<b>26 161</b>	<b>1 162</b>	<b>18,066</b>
<b>Charges and unrealised losses on investments benefiting policyholders bearing the risk thereof and investments arising from pension fund management .....</b>	<b>164</b>	<b>51 165</b>		<b>167</b>		<b>51</b>
<b>Losses realised on investments (*) .....</b>	<b>170</b>	<b>36 171</b>		<b>173</b>		<b>36</b>
<b>Extraordinary charges .....</b>	<b>176</b>	<b>50 177</b>		<b>179</b>		<b>50</b>
<b>GRAND TOTAL .....</b>	<b>1,580 182</b>	<b>16,596 183</b>		<b>26 185</b>	<b>1 186</b>	<b>18,203</b>

(\*) With reference to the transaction counterpart.

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Notes - Attachment 31

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2003

Summary of direct business premiums written

	Non-life business		Life business		Total	
	Location	Free provis. of service	Location	Free provis. of service	Location	Free provis. of service
Premiums written:						
in Italy .....	1 2,781,768	5 11	1,301,083	15 21	4,082,851	25 25
in other EU States .....	2	6 11,929	16 22	11,929	26	11,929
in other countries .....	3	7 6,260	17 23	6,260	27	6,260
<b>Total</b> .....	4 2,781,768	8 18,189	14 1,301,083	18 24	4,082,851	28 18,189

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2003

Schedule of expenses relating to personnel, directors and auditors

I: Expense relating to personnel

	Non-life business		Life business		Total	
<b>Expense for services provided by employees:</b>						
Italian portfolio:						
- Wages and salaries .....	1	68,022	31	22,147	61	90,169
- Social security contributions .....	2	21,296	32	6,942	62	28,238
- Staff severance indemnities provision and similar obligations .....	3	5,227	33	1,696	63	6,923
- Sundry expense relating to personnel.....	4	7,641	34	2,072	64	9,713
<b>Total .....</b>	5	102,186	35	32,857	65	135,043
Overseas portfolio:						
- Wages and salaries .....	6	560	36		66	560
- Social security contributions .....	7	176	37		67	176
- Sundry expense relating to personnel .....	8	61	38		68	61
<b>Total .....</b>	9	797	39		69	797
<b>Overall total.....</b>	10	102,983	40	32,857	70	135,840
<b>Expense for services provided by non-subordinate workers:</b>						
Italian portfolio .....	11	84,078	41	611	71	84,689
Overseas portfolio .....	12	1,437	42		72	1,437
<b>Total .....</b>	13	85,515	43	611	73	86,126
<b>Total expense for personnel services provided.....</b>	14	188,498	44	33,468	74	221,966

II: Description of items

	Non-life business		Life business		Total	
Investment management charges.....	15	2,564	45	2,527	75	5,091
Charges relating to claims .....	16	84,016	46	756	76	84,772
Other acquisition costs .....	17	46,028	47	6,811	77	52,839
Other administrative costs .....	18	55,734	48	23,341	78	79,075
Administrative charges and expenses on behalf of third parties .....	19	156	49	33	79	189
	20		50		80	
<b>Total .....</b>	21	188,498	51	33,468	81	221,966

III: Average workforce during the year

	Number	
Managers .....	91	99
Clerical staff .....	92	1,987
Salaried staff .....	93	
Other .....	94	29
<b>Total .....</b>	95	2,115

IV: Directors and auditors

	Number		Remuneration due	
Directors .....	96	22	98	1,971
Auditors .....	97	3	99	152



This document is a translation of the original Italian text. In case of any divergences the Italian original is prevailing.

The undersigned declares that this statement is consistent with the truth and with the accounting records

The legal representatives of the Company ( \* )

Chief executive officer \_\_\_\_\_ ( \*\* )

Central manager \_\_\_\_\_ ( \*\* )

\_\_\_\_\_ ( \*\* )

The Statutory Auditors

Dott. Manzonetto \_\_\_\_\_

Dott. Pascot \_\_\_\_\_

Dott. Stroppiana \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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attestation of filing.

( \* ) The general representative for Italy must sign for non-Italian companies.  
( \*\* ) Specify post of signatory.

**Attachment IV**

Company **RIUNIONE ADRIATICA DI SICURTÀ**

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CONSOLIDATED FINANCIAL STATEMENTS

**Balance sheet**

Financial year **2003**

(Amounts in thousands of Euro)

CONSOLIDATED BALANCE SHEET

ASSETS

Amounts for the financial year

A. RECEIVABLES FROM SHAREHOLDERS FOR SUBSCRIBED SHARE CAPITAL NOT YET PAID UP			1	0
of which called up	2	0		
B. INTANGIBLE ASSETS				
1. Acquisition commissions to be amortised	3	0		
2. Other acquisition costs	4	0		
3. Goodwill	5	36,359		
4. Other intangible assets	6	59,881		
5. Goodwill arising on consolidation	7	342,692	8	438,932
C. INVESTMENTS				
I - Land and buildings			9	2,687,175
II - Investments in Group and other companies				
1. Equity investments:				
a) parent companies	10	0		
b) subsidiary companies	11	248,690		
c) affiliated companies	12	141,311		
d) associated companies	13	33,076		
e) other	14	1,053,543	15	1,476,620
2. Bonds	16	340,979		
3. Loans	17	898,646	18	2,716,245
III - Other financial investments				
1. Equity investments	19	1,043,106		
2. Mutual fund units	20	2,284,999		
3. Bonds and other fixed-income securities	21	26,947,460		
4. Loans	22	3,168,838		
5. Shares in investment pools	23	0		
6. Deposits with credit institutes	24	501,921		
7. Other financial investments	25	1,234,789	26	35,181,113
IV - Deposits with ceding companies			27	146,623
28				40,731,156
D. INVESTMENTS BENEFITING LIFE POLICYHOLDERS BEARING THE RISK THEREOF AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT			29	13,114,125
to be carried forward				54,284,213

Amounts for the previous financial year			
			101 0
	102	0	
	103	0	
	104	0	
	105	40,904	
	106	78,391	
	107	363,436	108 482,731
			109 2,785,545
110	0		
111	281,983		
112	133,567		
113	22,230		
114	960,643	115 1,398,423	
		116 93,097	
		117 690,020	118 2,181,540
		119 1,792,833	
		120 2,339,568	
		121 26,092,076	
		122 2,856,762	
		123 0	
		124 314,697	
		125 517,542	126 33,913,478
			127 160,831 128 39,041,394
			129 8,309,443
	to be carried forward		47,833,568

CONSOLIDATED BALANCE SHEET

ASSETS

		Amounts for the financial year	
		brought forward	
			54,284,213
D bis. REINSURERS' SHARE OF TECHNICAL RESERVES			
I - NON-LIFE BUSINESS			
1. Premium reserve	30	168,755	
2. Claims reserve	31	974,912	
3. Other	32	155	33 1,143,822
II - LIFE BUSINESS			
1. Actuarial reserves	34	701,403	
2. Reserve for amounts payable	35	29,822	
3. Other	36	450	
4. Technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management	37	0	38 731,675 39 1,875,497
E. RECEIVABLES			
I - Receivables relating to direct insurance business		40	1,735,081
II - Receivables relating to reinsurance business		41	373,270
III - Other receivables		42	969,495 43 3,077,846
F. OTHER ASSETS			
I - Tangible assets and stock		44	114,800
II - Cash and cash equivalents		45	828,778
III - Own shares		46	10,178
IV - Other assets		47	651,581 48 1,605,337
G. ACCRUED INCOME AND PREPAID EXPENSES			
			49 461,832
<b>TOTAL ASSETS</b>			50 61,304,725

Amounts for the previous financial year			
brought forward			47,833,568
130	156,734		
131	1,091,239		
132	0	133	1,247,973
134	861,476		
135	80,358		
136	787		
137	29	138	942,650
		139	2,190,623
		140	1,561,569
		141	586,566
		142	985,757
		143	3,133,892
		144	127,875
		145	1,354,711
		146	100,460
		147	645,976
		148	2,229,022
		149	405,068
		150	55,792,173

CONSOLIDATED BALANCE SHEET  
LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year					
A. SHAREHOLDERS' EQUITY							
I. Group shareholders' equity							
1. Subscribed share capital or equivalent fund	51	403,336					
2. Equity reserves	52	3,691,682					
3. Consolidation reserve	53	-246,626					
4. Reserve for differences arising from valuation of unconsolidated investments	54	71,450					
5. Reserve for conversion differences	55	-93,541					
6. Reserve for own shares and parent company shares	56	10,178					
7. Net profit (loss) for the year	57	554,342	58	4,390,821			
II. Minority interests							
1. Capital and reserves attributable to minorities	59	532,428					
2. Net profit (loss) for the year attributable to minorities	60	48,816	61	581,244	62	4,972,065	
B. SUBORDINATED LIABILITIES					63	45,000	
C. TECHNICAL RESERVES							
I - NON-LIFE BUSINESS							
1. Premium reserve	64	2,189,983					
2. Claims reserve	65	8,895,216					
3. Equalisation reserve	66	65,329					
4. Other	67	238,458	68	11,388,986			
II - LIFE BUSINESS							
1. Actuarial reserves	69	25,593,567					
2. Reserve for amounts payable	70	431,314					
3. Other	71	566,030	72	26,590,911	73	37,979,897	
D. TECHNICAL RESERVES WHERE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND RESERVES RELATING TO PENSION FUND MANAGEMENT						74	13,112,355
E. PROVISIONS FOR RISKS AND CHARGES							
1. Staff pension and similar obligations			75	160,295			
2. Tax provisions			76	350,714			
3. Consolidation provision for future risks and charges			77	0			
4. Other provisions			78	333,322	79	844,331	
		to be carried forward				56,953,648	

Amounts for the previous financial year			
151	437,770		
152	3,603,121		
153	-76,314		
154	56,467		
155	-57,898		
156	100,460		
157	910,817	158	4,974,423
159	615,743		
160	-57,121	161	558,622
		162	5,533,045
		163	0
164	2,075,419		
165	8,905,998		
166	49,388		
167	254,625	168	11,285,430
169	25,415,263		
170	406,063		
171	607,081	172	26,428,407
		173	37,713,837
		174	8,308,710
		175	171,503
		176	514,083
		177	0
		178	313,918
		179	999,504
to be carried forward			52,555,096



CONSOLIDATED BALANCE SHEET  
LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year	
	brought forward		56,953,648
F. DEPOSITS FROM REINSURERS		80	770,830
G. PAYABLES AND OTHER LIABILITIES			
I - Payables relating to direct insurance business	81	878,981	
II - Payables relating to reinsurance business	82	331,291	
III - Bond issues	83	0	
IV - Payables to banks and financial institutions	84	117,720	
V - Secured debts	85	111	
VI - Sundry loans and other financial payables	86	1,001,543	
VII - Staff severance indemnity	87	107,363	
VIII - Other payables	88	425,735	
IX - Other liabilities	89	639,210	90 3,501,954
H. ACCRUED LIABILITIES AND DEFERRED INCOME			91 78,293
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>			92 61,304,725

CONSOLIDATED BALANCE SHEET  
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

		Amounts for the financial year	
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS			
I - Guarantees provided		93	72,577
II - Guarantees received		94	4,262
III - Guarantees provided by third parties in the interest of consolidated companies		95	62,584
IV - Commitments		96	141,323
V - Third-party assets		97	17,588
VI - Pension fund assets managed on behalf of third parties		98	67,769
VII - Securities deposited with third parties		99	35,408,439
VIII - Other memorandum accounts		100	426,614

Amounts for the previous financial year		
brought forward		52,555,096
		180 867,088
	181	582,636
	182	290,908
	183	0
	184	42,115
	185	612
	186	72,624
	187	108,203
	188	443,538
	189	759,936
	190	2,300,572
		191 69,417
		192 55,792,173

Amounts for the previous financial year		
		193 64,092
		194 5,065
		195 67,625
		196 2,749,670
		197 689,142
		198 36,522
		199 29,414,614
		200 94,180

This document is a translation of the original Italian text. In case of any divergences the Italian original is prevailing.

The undersigned declares that this balance sheet is consistent with the truth and with the accounting records

The legal representatives of the Company ( \* )

Chief executive officer \_\_\_\_\_ ( \*\* )

Central manager \_\_\_\_\_ ( \*\* )

\_\_\_\_\_ ( \*\* )

The Statutory Auditors

Dott. Manzonetto \_\_\_\_\_

Dott. Pascot \_\_\_\_\_

Dott. Stroppiana \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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( \*\* ) Specify post of signatory.

**Attachment V**

Company **RIUNIONE ADRIATICA DI SICURTÀ**

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CONSOLIDATED FINANCIAL STATEMENTS

**Profit and loss account**

Financial year **2003**

(Amounts in thousands of Euro)

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Amounts for the financial year

<b>I. NON-LIFE BUSINESS TECHNICAL ACCOUNT</b>				
1.	PREMIUMS, NET OF OUTWARDS REINSURANCE			
	a) gross premiums written	1	7,016,579	
	b) (-) outwards reinsurance premiums	2	695,035	
	c) Change in gross premium reserve	3	126,310	
	d) Change in reinsurer premium reserve	4	12,156	5
				6,207,390
2.	OTHER TECHNICAL INCOME, NET OF OUTWARDS REINSURANCE			7
				11,125
3.	CHARGES RELATING TO CLAIMS, NET OF RECOVERIES AND OUTWARDS REINSURANCE			
	a) Amounts paid			
	aa) Gross amount	8	4,850,984	
	bb) (-) reinsurers' share	9	390,370	
	cc) change in recoveries net of reinsurers' share	10	23,791	11
			4,436,823	
	b) Change in claims reserve			
	aa) Gross amount	12	163,608	
	bb) (-) reinsurers' share	13	-67,290	14
			230,898	15
				4,667,721
4.	CHANGE IN OTHER TECHNICAL RESERVES NET OF OUTWARDS REINSURANCE			16
				-24,094
5.	REVERSALS AND PROFIT PARTICIPATION, NET OF OUTWARDS REINSURANCE			17
				45,783
6.	OPERATING COSTS:			
	a) Acquisition commissions	18	813,440	
	b) Other acquisition costs	19	352,436	
	c) Change in commissions and other acquisition costs to be amortised	20		
	d) Premium collection commissions	21	119,505	
	e) Other administrative costs	22	358,097	
	f) (-) Profit participation and other commissions received from reinsurers	23	117,647	24
				1,525,831
7.	OTHER TECHNICAL CHARGES, NET OF OUTWARDS REINSURANCE			25
				54,789
8.	CHANGE IN EQUALISATION RESERVES			26
				16,547
9.	RESULT OF NON-LIFE BUSINESS TECHNICAL ACCOUNT (item III. 1)			27
				-68,062



CONSOLIDATED PROFIT AND LOSS ACCOUNT

Amounts for the financial year

<b>II. LIFE BUSINESS TECHNICAL ACCOUNT</b>				
1.	PREMIUMS, NET OF OUTWARDS REINSURANCE			
	a) gross premiums written	28	9,552,495	
	b) (-) outwards reinsurance premiums	29	111,863	30 9,440,632
2.	(+ INCOME FROM INVESTMENTS TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (Item III. 5)			40 1,113,561
3.	INCOME AND UNREALISED CAPITAL GAINS RELATING TO INVESTMENTS BENEFITING POLICYHOLDERS BEARING THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT			41 648,925
4.	OTHER TECHNICAL INCOME, NET OF OUTWARDS REINSURANCE			42 220,316
5.	CHARGES RELATING TO CLAIMS, NET OF OUTWARDS REINSURANCE:			
	a) Amounts paid			
	aa) Gross amount	43	4,983,808	
	bb) (-) Reinsurers' share	44	194,730	45 4,789,078
	b) Change in reserve for amounts payable			
	aa) Gross amount	46	28,336	
	bb) (-) Reinsurers' share	47	-49,242	48 77,578
49				4,866,656
6.	CHANGE IN ACTUARIAL RESERVES AND OTHER TECHNICAL RESERVES, NET OF OUTWARDS REINSURANCE			
	a) Actuarial reserves:			
	aa) Gross amount	50	552,952	
	bb) (-) Reinsurers' share	51	-122,094	52 675,046
	b) Other			
	aa) Gross amount	56	-30,185	
	bb) (-) Reinsurers' share	57	20	58 -30,205
	c) Technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management			
	aa) Gross amount	59	4,813,035	
	bb) (-) Reinsurers' share	60	4,813,035	62 5,457,876
7.	REVERSALS AND PROFIT PARTICIPATION, NET OF OUTWARDS REINSURANCE			63 97,978
8.	OPERATING COSTS:			
	a) Acquisition commissions	64	422,542	
	b) Other acquisition costs	65	80,381	
	c) Change in commissions and other acquisition costs to be amortised			66
	d) Premium collection commissions	67	41,334	
	e) Other administrative costs	68	148,270	
	f) (-) Profit participation and other commissions received from reinsurers	69	11,983	70 680,544
9.	CAPITAL AND FINANCIAL CHARGES AND UNREALISED CAPITAL LOSSES RELATING TO INVESTMENTS BENEFITING POLICYHOLDERS BEARING THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT			75 210,203
10.	OTHER TECHNICAL CHARGES, NET OF OUTWARDS REINSURANCE			76 44,872
11.	RESULT OF LIFE BUSINESS TECHNICAL ACCOUNT (Item III. 2)			78 65,305

Amounts for the previous financial year

			138	8,342,821		
			139	135,200	140	8,207,621
					150	996,719
					151	360,934
					152	200,651
	153	3,668,312				
	154	172,284	155	3,496,028		
	156	13,356				
	157	10,044	158	3,312	159	3,499,340
	160	2,180,768				
	161	-72,916	162	2,253,684		
	166	3,414				
	167	1	168	3,413		
	169	2,039,666				
	170	-7,264	171	2,046,930	172	4,304,027
					173	68,591
			174	356,692		
			175	66,365		
			176			
			177	78,523		
			178	141,175		
			179	16,015	180	626,740
					185	1,105,328
					186	43,899
					188	118,000



CONSOLIDATED PROFIT AND LOSS ACCOUNT

Amounts for the financial year

<b>III. NON-TECHNICAL ACCOUNT</b>					
1.	RESULT OF NON-LIFE BUSINESS TECHNICAL ACCOUNT (Item I. 9)			79	-68,062
2.	RESULT OF LIFE BUSINESS TECHNICAL ACCOUNT (Item II. 11)			80	65,305
3.	INCOME FROM INVESTMENTS:				
	a) Income from equity investments				
	aa) share of year's results on investments stated with the equity method	81	41,864		
	bb) other	82	226,343	83	268,207
	b) Income from other investments:				
	aa) land and buildings	84	155,931		
	bb) other investments	85	1,596,914	86	1,752,845
	c) Write-backs of investments			87	84,322
	d) Profit on sale of investments			88	476,174
				89	2,581,548
4.	CAPITAL AND FINANCIAL CHARGES:				
	a) Investment management charges and interest payable			90	273,412
	b) Write-downs of investments			91	82,190
	c) Losses on sale of investments			92	274,905
				93	630,507
5.	(-) INCOME FROM INVESTMENTS TRANSFERRED TO LIFE BUSINESS TECHNICAL ACCOUNT (Item II. 2)			94	1,113,561
6.	OTHER INCOME			95	240,641
7.	OTHER CHARGES				
	a) Interest on financial payables			96	11,289
	b) Sundry charges			97	221,213
				98	232,502
8.	PROFIT (LOSS) OF ORDINARY BUSINESS			99	842,862
9.	EXTRAORDINARY INCOME			100	163,162
10.	EXTRAORDINARY CHARGES			101	80,542
11.	NET EXTRAORDINARY INCOME /(CHARGES)			102	82,620
12.	RESULT BEFORE TAXES			103	925,482
13.	INCOME TAXES FOR THE YEAR			104	322,324
14.	CONSOLIDATED NET PROFIT (LOSS) FOR THE YEAR			105	603,158
15.	NET PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO MINORITIES			106	-48,816
16.	NET PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP			107	554,342

Amounts for the previous financial year

				189	-282,501
				190	118,000
191	24,655				
192	259,430	193	284,085		
194	169,744				
195	1,476,539	196	1,646,283		
		197	56,698		
		198	634,472	199	2,621,538
		200	123,974		
		201	762,500		
		202	483,055	203	1,369,529
				204	996,719
				205	339,004
		206	15,437		
		207	306,593	208	322,030
				209	107,763
				210	1,179,742
				211	58,602
				212	1,121,140
				213	1,228,903
				214	375,207
				215	853,696
				216	-57,121
				217	910,817

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The undersigned declares that this profit and loss account is consistent with the truth and with the accounting records

The legal representatives of the Company ( \* )

Chief executive officer \_\_\_\_\_ ( \*\* )

Central manager \_\_\_\_\_ ( \*\* )

\_\_\_\_\_ ( \*\* )

The Statutory Auditors

Dott. Manzonetto \_\_\_\_\_

Dott. Pascot \_\_\_\_\_

Dott. Stroppiana \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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( \*\* ) Specify post of signatory.

Company RIUNIONE ADRIATICA DI SICURTÀ

**SOLVENCY MARGIN ILLUSTRATIVE SCHEDULE'**  
**(Art. 72, par 2 of legislative decree 17 March 1995, no. 175)**

Financial year 2003

**(Amounts in thousands of Euro)**

Lines of business

Third-party liability motor, aviation, watercraft, general liability; credit; bonds .....	<input checked="" type="checkbox"/>
Personal accident; health; motor, railway, aviation, watercraft hulls; cargo; fire and natural events; pecuniary loss; assistance .....	<input checked="" type="checkbox"/>
Miscellaneous damage to property; legal protection .....	<input checked="" type="checkbox"/>

(Tick relevant box(es), in accordance with art. 12, par 4, of leg.dec. 175/95 as regards exercise of lines of business)

**I - SOLVENCY MARGIN COMPUTATION BASES FOR FY N DEDUCED FROM FINANCIAL STATEMENTS**

<i>Items on balance sheet - non-life business</i>		
(1) Receivables v/ shareholders for subscribed share capital not paid up .....(equals item 1) .....		
(2) Acquisition commissions to be amortised .....(equals item 4) .....		
(3) Other intangible assets .....(equals items 6, 7, 8 and 9) .....		540
(4) Equity investments parent companies .....(equals item .....		
(5) Own shares .....(equals item 91) .....		7,518
(6) Subscribed share capital or equivalent fund .....(equals item 101).....		302,502
(7) Share premium reserve .....(equals item 102) .....		902,049
(8) Revaluation reserves .....(1) .....(equals item 103) .....		216,761
(9) Legal reserve .....(equals item 104) .....		65,665
(10) Statutory reserves .....(equals item 105) .....		
(11) Reserves for own shares and shares of parent company .....(equals item 106) .....		7,518
(12) Other reserves (2) .....		1,107,542
(13) Accumulated losses .....(equals item 108 (*) ) .....		
(14) Loss for the year .....(equals item 109 (*) ) .....		
(15) Retained earnings .....(equals item 108 ) .....		
(16) Profit for the year.....(equals item 109 ) .....		288,765
(17) Subordinated liabilities (3) .....(included in item 111) .....		
<i>Items on profit and loss account for FY N</i>		
(18) Gross premiums written .....(equals item 1) .....		2,874,910
(19) Claims paid: gross amount .....(equals item 8) .....		2,039,405
(20) Claims paid: reinsurers' share .....(equals item 9) .....		176,106
(21) Change in recoveries: gross amount .....(equals item 11) .....		22,005
(22) Change in recoveries: reinsurers' share .....(equals item 12).....		2,327
(23) Change in claims reserve: gross amount .....(see attachment).....		-7,611
(24) Change in claims reserve: reinsurers' share .....(equals item 15) .....		-48,100
(25) Charges directly commensurate with premiums (4) .....		1,547
(1) Show any integration provision formed pursuant to art. 28, par 4, leg.dec. 175/95:		
(2) Insert other reserves as per item 107 excluding, for the first three years, the organisation provision as per cui art. 12 leg.dec. 175/95, showing details below:		
<b>extraordinary reserve</b>		944,033
<b>taxed reserve</b>		22
<b>special reserve</b>		48,120
<b>reserve for fluctuations in exchange rates and values</b>		28,282
<b>merger reserve</b>		26,165
<b>contingent income fund ex art. 55 pres.decreed 917/86 + contribution reserve Law 358/97</b>		60,920
(3) Insert subordinated liabilities as per art. 33, par 2, letters g) and h) leg.dec. 175/95 specifying:		
- fixed maturity loans .....		
- loans with no fixed maturity .....		
- securities with indeterminate life and other financial instruments .....		
(4) Show charge details:		
<b>Contribution to supervisory body</b>		1,498
<b>Contribution to central accidents records</b>		49

(\*) Show amount of loss (absolute value)

**cont. : I - SOLVENCY MARGIN COMPUTATION BASES FOR FY N DEDUCED FROM FINANCIAL STATEMENTS**

<i>Items on profit and loss account of financial years before N</i>		
(26)	Claims paid in FY N - 1: gross amount .....(equals item 8) .....	1,985,103
(27)	Change in recoveries in FY N - 1: gross amount .....(equals item 11) .....	34,584
(28)	Change in claims reserve in FY N - 1: gross amount .....(see attachment) .....	166,049
(29)	Claims paid in FY N - 2: gross amount .....(equals item 8).....	1,987,564
(30)	Change in recoveries in FY N - 2: gross amount .....(equals item 11) .....	35,802
(31)	Change in claims reserve in FY N - 2: gross amount .....(see attachment) .....	288,691
<i>Items to be filled in only by companies that underwrite exclusively or mainly "special risks" (**):</i>		
(32)	Claims paid in FY N - 3: gross amount .....(equals item 8) .....	
(33)	Change in claims reserve in FY N - 3: gross amount .....(see attachment) .....	
(34)	Claims paid in FY N - 4: gross amount .....(equals item 8) .....	
(35)	Change in claims reserve in FY N - 4: gross amount .....(see attachment) .....	
(36)	Claims paid in FY N - 5: gross amount .....(equals item 8) .....	
(37)	Change in claims reserve in FY N - 5: gross amount .....(see attachment) .....	
(38)	Claims paid in FY N - 6: gross amount .....(equals item 8) .....	
(39)	Change in claims reserve in FY N - 6: gross amount .....(see attachment) .....	

(\*\*)"Special risks" signifies special risks, storm, hail, freezing risks

**II - COMPONENTS OF SOLVENCY MARGIN**

(40) = (6) - (1)	Share capital or equivalent paid-up fund .....	302,502
(41)	Half of the unpaid-up quota of subscribed share capital or equivalent fund, provided that at least 50% of subscribed total capital or fund has been paid in .....	
Reserves not intended to cover specific commitments or adjust asset items:		
(42) = (9)	legal reserve .....	65,665
(43)	free reserves .....	2,233,870
Earnings carried forward:		
(44)	undistributed retained earnings (*) .....	
(45)	undistributed profit for the year (*) .....	34,073
(46)	Receivables due from shareholders of variable-contribution mutual insurance companies, pursuant to art. 33 par 2, letter f) leg.dec. 175/95, .....	
(47)	Total subordinated liabilities (for an amount not exceeding 50% of the amount at line (79)) .....	
(48)	of which: fixed maturity loans (for an amount not exceeding 25% of the amount at line (79)) .....	
(49)	loans with no fixed maturity .....	
(50)	securities with indeterminate life + other financial instruments . .....	
(51)	<i>Total from (40) to (47)</i> .....	2,636,110
(52) = 0.4 x (2)	Acquisition commissions to be amortised .....	
(53) = (3)	Other intangible assets .....	540
(54) = (4) + (5)	Own shares and parent company shares .....	7,518
(55) = (13) + (14)	Loss for the year and accumulated losses .....	
(56)	<i>Total from (52) to (55)</i> .....	8,058
(57) = (51) - (56)	<i>Total solvency margin components corresponding to the company's shareholders' equity</i> .....	2,628,052

(41) = (1) / 2 se (40) ≥ (6) / 2

(43) = (7) + (8) + (10) + (11) + (12)

(\*) Only amounts that, in compliance with shareholders' resolutions, remain to all effects in the company's shareholders' equity should be shown.

### III - SOLVENCY MARGIN REQUIREMENT

EURO = L. 1936.27

<i>(A) Calculation in relation to annual premiums or contributions</i>			
(58) = (18) - (25)	Gross premiums written in latest financial year less charges directly commensurate with premiums .....	2,873,363	
	to be apportioned:		
(59)	quota less than or equal to 10,000,000 EURO = L. <u>10,000</u> x 0.18 =	1,800	
(60)	quota in excess of 10,000,000 EURO = L. <u>2,863,363</u> x 0.16 =	458,138	
(61)	<i>Total a), (59) + (60) .....</i>	459,938	
(62)	Rate of retention (g) in relation to claims for the year retained by the company after outwards reinsurance (minimum 0.500) <u>0.937</u>		
(63)	<i>Solvency margin a) x g), (61) x (62) .....</i>	430,962	
<i>(B) Calculation in relation to average claims charge in last 3 years or in last 7 years for companies that underwrite exclusively or mainly "special risks"</i>			
(64)	Claims paid in period: gross amount .....	6,012,072	
(65)	Change in claims reserve in period: gross amount .....	447,129	
(66)	Change in recoveries during period: gross amount .....	92,391	
(67)	Claims charge .....	6,366,810	
(68)	Annual average: 1/3 or 1/7 of (67) to be apportioned:	2,122,270	
(69)	quota less than or equal to 7,000,000 EURO = L. <u>7,000</u> x 0.26 =	1,820	
(70)	quota in excess of 7,000,000 EURO = L. <u>2,115,270</u> x 0.23 =	486,512	
(71)	<i>Total b), (69) + (70) .....</i>	488,332	
(72)	<i>Solvency margin b) x g), (62) x (71) .....</i>	457,567	
<i>(C) Situation of solvency margin and guarantee quota</i>			
(73) = (63)	Margin in relation to annual premiums or contributions ...	430,962	
(74) = (72)	Margin in relation to average claims charge .....	457,567	
(75)	<i>Higher of (73) and (74) .....</i>	457,567	
(76)	Guarantee quota: 1/3 of (75) .....	152,522	
(77)	Guarantee quota pursuant to art. 39 pars 2, 3, 4, 5 of leg.dec. 175/95 .....	1,400	
(78)	<i>Guarantee quota (higher of (76) and (77)) .....</i>	152,522	
(79)	<i>Margin requirement (higher of (75) and (78)) .....</i>		457,567
(80) = (57)	<i>Total solvency margin components (part II) ...</i>		2,628,052
(81) = (80) - (79)	<i>Surplus (deficit) .....</i>		2,170,485

(62) = 1 - [(20) - (22) + (24)] / [(19) - (21) + (1 All.)]

(64) = (19) + (26) + (29); for companies that underwrite "special risks" also add: (32) + (34) + (36) + (38)

(65) = (23) + (28) + (31); for companies that underwrite "special risks" also add: (33) + (35) + (37) + (39)

(66) = (21) + (27) + (30)

(67) = (64) + (65) - (66)

(\*) For companies operating for less than 3 (7) years, the average should be computed on the actual number of financial years.

This document is a translation of the original Italian text. In case of any divergences the Italian original is prevailing.

	N	Financial years					
		N-1	N-2	N-3	N-4	N-5	N-6
(1) Change in claims reserve: gross amount (item 14 Profit and loss account)	7,980	164,603	310,013				
Portfolio movements for claims reserve of the year and previous years*:							
- costs							
(2) - for risks relating to direct business	514	8,879	1,950				
(3) - for ceded risks relating to direct business	24,997	8,903	21,322				
(4) - for risks relating to inwards reinsurance	1,206	421	18,252				
(5) - for ceded risks relating to inwards reinsurance							
- revenues							
(6) - for risks relating to direct business	843	9,186	4,112				
(7) - for ceded risks relating to direct business	3,389	25,367	14,707				
(8) - for risks relating to inwards reinsurance	11,659	704	17,100				
(9) - for ceded risks relating to inwards reinsurance							
Exchange rate effect on opening claims reserve							
- for risks relating to direct business:							
(10) -costs	7,837	10,586					
(11) -revenues			4,049				
- for risks relating to inwards reinsurance:							
(12) -costs	11,143	4,432					
(13) -revenues			2,991				
(14) total exchange rate effect (11 + 13 - 10 - 12)	-18,980	-15,018	7,040	0	0	0	0

Change in claims reserve: gross amount to be used for computation of solvency margin:

Amount	Match with items on solvency margin illustrative schedule
(15) financial year N	(1+6+8+14)
(16) financial year N-1	item 23 sec. I
(17) financial year N-2	item 28 sec. I
	item 31 sec. I

\* Costs and revenues of portfolio movements for the year and previous years must be shown without offsetting, i.e., without balancing withdrawals and releases.  
 \*\* For "special risks" the computation must also be made for financial years N-2, N-3, N-4, N-5 (items 31, 33, 35, 37 sec. I)  
 \*\*\* For "special risks" the computation must also be made for financial year N-6 (item 39 sec. I)



The undersigned declare that this schedule is consistent with the truth and with the accounting records.

The legal representatives of the Company (\*)

Chief executive officer \_\_\_\_\_ (\*\*)

Central manager \_\_\_\_\_ (\*\*)

\_\_\_\_\_ (\*\*)

The Statutory Auditors

Dott. Manzonetto \_\_\_\_\_

Dott. Pascot \_\_\_\_\_

Dott. Stroppiana \_\_\_\_\_

Space reserved for the Companies Register  
attestation of filing.

(\*) The general representative for Italy must sign for non-Italian companies

(\*\*) Specify post of signatory

Company RIUNIONE ADRIATICA DI SICURTÀ

**SOLVENCY MARGIN ILLUSTRATIVE SCHEDULE**  
**(Art. 61, par 2 of legislative decree 17 March 1995, no. 174)**

Financial year 2003

**(Amounts in thousands of Euro)**

*Lines for which the solvency margin has been determined*

- |  |                                     |
|--|-------------------------------------|
| I. - Human life duration insurance .....   | <input checked="" type="checkbox"/> |
| II. - Nuptiality insurance, natality insurance .....   | <input type="checkbox"/>            |
| III. - Insurance as per points I and II relating to mutual funds .....   | <input checked="" type="checkbox"/> |
| IV. - Health insurance as per art. 1, number 1, lett. d), of EEC directive<br>no. 79/267 of 5 March 1979 .....   | <input checked="" type="checkbox"/> |
| V. - Capitalisation operations as per art. 40 of leg.dec. 17 March 1995, no. 174 .....   | <input checked="" type="checkbox"/> |
| VI. - Management of collective funds established to provide services in the event<br>of death, in the event of life or in the event of the termination or reduction<br>of working life ..... | <input checked="" type="checkbox"/> |
| Complementary insurance (personal injury risks) .....  | <input checked="" type="checkbox"/> |

<b>I - SOLVENCY MARGIN COMPUTATION BASES FOR FY N DEDUCED FROM FINANCIAL STATEMENTS</b>		
<i>Items on balance sheet - life business</i>		
(1) Receivables v/ shareholders for subscribed share capital not paid up .....	(equals item 1)	
(2) Acquisition commissions to be amortised .....	(equals item 3)	
(3) Other intangible assets .....	(equals items 6, 7, 8 and 9)	
(4) Parent company equity investments .....	(equals item 17)	
(5) Own shares .....	(equals item 91)	2,660
(6) Subscribed share capital or equivalent fund .....	(equals item 101)	100,834
(7) Share premium reserve .....	(equals item 102)	300,683
(8) Revaluation reserves (1) .....	(included in item 103)	160,428
(9) Legal reserve .....	(equals item 104)	21,888
(10) Statutory reserves .....	(equals item 105)	
(11) Reserves for own shares and shares of parent company .....	(equals item 106)	2,660
(12) Other reserves (2) .....		916,666
(13) Accumulated losses .....	(equals item 108 (*) )	
(14) Loss for the year .....	(equals item 109 (*) )	
(15) Retained earnings .....	(equals item 108)	
(16) Profit for the year .....	(equals item 109)	168,022
(17) Subordinated liabilities (3) .....	(included in item 111)	
(18) Profit realised in year N		
(19) Profit realised in year N - 1 .....	In the event of use for the solvency margin, pursuant to par 2, b/1, art. 33 legis. decree 174/95	
(20) Profit realised in year N - 2 .....		
(21) Profit realised in year N - 3 .....		
(22) Profit realised in year N - 4 .....		
(23) Residual average contract life at end of FY N .....		
(24) Actuarial reserve determined on pure premiums .....		
(25) Actuarial reserve determined on pure premiums relating to ceded risks .....		
(26) Actuarial reserve determined on pure premiums plus amortisation allowance on acquisition expense included in tariff premiums		
(27) Actuarial reserve as at point (26) relating to outwards reinsurance		
(28) Sum of differences between "Life" capital and actuarial reserves for all contracts on which premium payments continue .....		
WARNING: all items relating to outwards reinsurance do not include the amounts borne by CONSAP for legal cessions		
(1) Insert any integration provision formed pursuant to art. 27, par 4, leg. dec. 174/95:		
(2) Insert other reserves as per item 107, excluding, for the first three years, the organisation provision, as per art. 10, par 5, leg. dec. 174/95, showing details below:		
extraordinary reserve + taxed reserve		753,061
special reserve		94,384
reserve for fluctuations in exchange rates and values + reserve for merger gains		45,692
contingent income reserve ex art. 55 pres. decree 917/86 + contribution reserve law 358/97		23,529
(3) Insert subordinated liabilities, as per art. 33, par 2, lett. a) nos. 7 and 8 leg. dec. 174/95, specifying:		
fixed maturity loans .....		
loans with no fixed maturity .....		
securities with indeterminate life and other financial instruments .....		

(\*) Show absolute amount

<b>cont. : I - SOLVENCY MARGIN COMPUTATION BASES FOR FY N DEDUCED FROM FINANCIAL STATEMENTS</b>		
<i>I/II – Human life duration, nuptiality, natality insurance.</i>		
(29)	Actuarial reserves relating to direct business .....	5,383,341
(30)	Actuarial reserves relating to inwards reinsurance .....	259,210
(31)	Actuarial reserves relating to outwards reinsurance .....	393,895
(32)	Non-negative risk capital accepted by the company .....	31,553,612
(33)	Non-negative risk capital of the company after cession and retrocession .....	26,862,517
(34)	Non-negative risk capital accepted by the company for temporary death insurance policies for up to three years .....	16,700,835
(35)	Non-negative risk capital accepted by the company for temporary death insurance policies of more than three years and up to five years .....	7,559,965
<i>Complementary insurance – Personal injury risks.</i>		
(36)	Gross premiums written .....	4,062
(37)	Claims paid in FY N: gross amount .....	3
(38)	Claims paid in FY N: reinsurers' share .....	17
(39)	Change in claims reserve in FY N: gross amount (equals item 15 of attachment) .....	93
(40)	Change in claims reserve in FY N: reinsurers' share .....	
(41)	Claims paid in FY N - 1: gross amount .....	
(42)	Change in claims reserve in FY N - 1: gross amount (equals item 16 of attachment) .....	
(43)	Claims paid in FY N - 2: gross amount .....	
(44)	Change in claims reserve FY N - 2: gross amount (equals item 17 of attachment) .....	
<i>IV/V – Health insurance and capitalisation operations</i>		
(45)	Actuarial reserves relating to direct business .....	900,271
(46)	Actuarial reserves relating to inwards reinsurance .....	
(47)	Actuarial reserves relating to outwards reinsurance .....	
<i>III/VI – Policies linked to mutual funds and pension fund management</i>		
With assumption of investment risk:		
(48)	Reserves relating to direct business .....	50,537
(49)	Reserves relating to inwards reinsurance .....	
(50)	Reserves relating to outwards reinsurance .....	
Without assumption of investment risk and contracts determine amount of operating costs for a period of more than five years:		
(51)	Reserves relating to direct business .....	563,224
(52)	Assets relating to pension funds managed on behalf of third parties .....	
With assumption of mortality risk:		
(53)	Non-negative risk capital accepted by the company .....	60,310
(54)	Non-negative risk capital of the company after cession and retrocession .....	60,310

## II - COMPONENTS OF SOLVENCY MARGIN

<i>Components A)</i>		
(55) = (6) - (1)	Share capital or equivalent fund paid up .....	100,834
(56)	Half of the unpaid-up quota of subscribed share capital or equivalent fund, provided that at least 50% of total subscribed capital or fund has been paid in .....	
Reserves not intended to cover specific commitments or adjust asset items:		
(57) = (9)	legal reserve .....	21,888
(58)	free reserves .....	1,380,437
Earnings carried forward:		
(59)	undistributed retained earnings (*) .....	
(60)	undistributed profit for the year (*) .....	19,826

(\*) Only amounts that, in compliance with the shareholders' resolutions, remain to all effects in the company's shareholders' equity should be shown.

<b>cont.: II - COMPONENTS OF SOLVENCY MARGIN</b>		
(61)	Receivables due from shareholders of variable-contribution mutual insurance companies, pursuant to art. 33, par 2, letter a), no. 6 leg dec. 174/95 .....	
(62)	Total subordinated liabilities (for an amount not exceeding 50% of the amount at line 117) of which:	
(63)	fixed maturity loans (for an amount not exceeding 25% of the amount at line 117) .....	
(64)	loans with no fixed maturity .....	
(65)	securities with indeterminate life and other financial instruments .....	
(66)	<i>Total from (55) to (62)</i> .....	1,522,985
(67)	Acquisition commissions to be amortised, as per art. 33, par 3 leg.dec. 174/95 .....	
(68) = (3)	Other intangible assets .....	
(69) = (4) + (5)	Own shares and parent company shares .....	2,660
(70) = (13) + (14)	Loss for the year and accumulated losses .....	
(71)	<i>Total from (67) to (70)</i> .....	2,660
(72)	<i>Total components A) = (66) - (71)</i> .....	1,520,325
<i>Components B)</i>		
(73)	50% of future profits .....	
(74)	Difference between the actuarial reserve determined on the pure premiums reflected in the financial statements less the actuarial reserve relating to ceded risks .....	
	and the corresponding actuarial reserve determined on the pure premiums plus amortisation allowance on acquisition expense included in tariff premiums .....	
	(within the limits as per art. 33 par 2, letter b), no. 2), legis. decree 174/95)	
(75)	<i>Total components B) = (73) + (74)</i> .....	
(76)	<i>Total components of solvency margin corresponding to the company's shareholders' equity (of which components B _____) Total components A) and B) = (72) + (75) ..</i>	1,520,325

$$(56) = (1) / 2 \text{ if } (55) \geq (6) / 2; (56) = 0 \text{ if } (55) < (6) / 2$$

$$(58) = (7) + (8) + (10) + (11) + (12)$$

$$(67) = (2) - [ (24) - (25) - (26) + (27) ] \text{ on condition that it is positive}$$

$$(73) = [ 1 / 2 ] \times [ (18) + (19) + (20) + (21) + (22) \times (23) ] \text{ where } (23) \leq 10$$

$$(74) = [ (24) - (25) - (26) + (27) ] - (2) \text{ on condition that it is positive and that } [ (24) - (25) - (26) + (27) ] \leq [ 3.5 / 100 ] \times (28)$$

### III - SOLVENCY MARGIN REQUIREMENT

EURO = L. 1936.27

<i>A) Human life duration, nuptiality insurance, natality insurance</i>			
(77)	4/100 actuarial reserves relating to direct business and inwards reinsurance .....	225,702	
(78)	retention rate in respect of said reserves (minimum 0.85) .....	0.930	
(79)	<i>(77) x (78)</i> .....		209,903
Contracts with non-negative risk capital (excluding temporary death policies as below)			
(80)	0.3/100 of risk capital .....	21,878	
Contracts with non-negative risk capital (temporary death policies for up to three years):			
(81)	0.1/100 of risk capital .....	16,701	
Contracts with non-negative risk capital (temporary death policies for more than three years and up to five years):			
(82)	0.15/100 of risk capital .....	11,340	
(83)	<i>Total (80) + (81) + (82)</i> .....	49,919	
(84)	retention rate of risk capital (minimum 0.50) .....	0.851	
(85)	<i>(83) x (84)</i> .....		42,481
(86)	<i>Margin A), (79) + (85)</i> .....		252,384

$$(77) = [ 4 / 100 ] \times [ (29) + (30) ]$$

$$(78) = [ (29) + (30) - (31) ] / [ (29) + (30) ]$$

$$(80) = [ 0.3 / 100 ] \times [ (32) - (34) - (35) ]$$

$$(81) = [ 0.1 / 100 ] \times (34)$$

$$(82) = [ 0.15 / 100 ] \times (35)$$

$$(84) = (33) / (32)$$

<b>cont.: III - SOLVENCY MARGIN REQUIREMENT</b>		
<i>B) Complementary personal injury insurance (point B of the table as per att. I to legis.dec. 174/95)</i>		
<i>b1) Calculation based on annual premiums and contributionsa</i>		
(87) = (36)	Gross premiums written .....	4,062
to be apportioned:		
(88)	quota less than or equal to 10,000,000 EURO = L. $4,062 \times 0.18 = \dots$	731
(89)	quota in excess of 10,000,000 EURO = L. $\dots \times 0.16 = \dots$	
(90)	<i>Total (88) + (89) .....</i>	731
(91)	Rate of retention in relation to claims for the year retained by the company after outwards reinsurance (minimum 0.50) $\dots$ <u>0.828</u>	
(92)	<i>Solvency margin, (90) x (91) .....</i>	605
<i>b2) Calculation in relation to claims charge in last 3 years</i>		
(93)	Claims paid in period: gross amount .....	3
(94)	Change in claims reserve in period: gross amount .....	93
(95)	Claims charge .....	96
(96)	Annual average: 1/3 of (95) .....	32
to be apportioned:		
(97)	quota less than or equal to 7,000,000 EURO = L. $32 \times 0.26 = \dots$	8
(98)	quota exceeding 7,000,000 EURO = L. $\dots \times 0.23 = \dots$	
(99)	<i>Total (97) + (98) .....</i>	8
(100)	<i>Solvency margin, (99) x (91) .....</i>	7
(101)	<i>Margin B), (higher of (92) and (100)) .....</i>	605
<i>C) Health insurance and capitalisation operations</i>		
(102)	4/100 actuarial reserves relating to direct business and inwards reinsurance .....	36,011
(103)	rate of retention on said reserves (minimum 0.85) $\dots$ <u>1.000</u>	
(104)	<i>Margin C), (102) x (103) .....</i>	36,011
<i>D) Policies linked to mutual funds and pension fund management</i>		
With assumption of an investment risk		
(105)	4/100 reserves relating to direct business and inwards reinsurance .....	2,021
(106)	rate of retention on said reserves (minimum 0.85) $\dots$ <u>1.000</u>	
(107)	$(105) \times (106) \dots$	2,021
Without assumption of investment risk provided that contracts determine operating costs for a period of more than five years		
(108)	1/100 gross reserves relating to direct business and inwards reinsurance .....	5,632
With assumption of a mortality risk		
(109)	0.3/100 of non-negative risk capital .....	181
(110)	retention rate of risk capital (minimum 0.50) $\dots$ <u>1.000</u>	
(111)	$(109) \times (110) \dots$	181
(112)	<i>Margin D), (107) + (108) + (111) .....</i>	7,834
Situation of solvency margin		
(113)	Aggregate solvency margin requirement (86) + (101) + (104) + (112) .....	296,834
(114)	Guarantee quota: 1/3 of (113)	98,945
(115)	Minimum guarantee quota pursuant to art. 36, par 2, leg.dec. 174/95	800
(116)	<i>Guarantee quota (higher of (114) and (115)) .....</i>	98,945
(117)	<i>Solvency margin requirement (higher of (113) and (116)) .....</i>	296,834
(118) = (76)	<i>Total margin components .....</i>	1,520,325
(119) = (118) - (117)	<i>Surplus (deficit) .....</i>	1,223,491

(91) =  $1 - [(38) + (40)] / [(37) + (1 \text{ All.})]$

(93) = (37) + (41) + (43)

(94) = (39) + (42) + (44)

(95) = (93) + (94)

(102) =  $[4 / 100] \times [(45) + (46)]$

(103) =  $[(45) + (46) - (47)] / [(45) + (46)]$

(105) =  $[4 / 100] \times [(48) + (49)]$

(106) =  $[(48) + (49) - (50)] / [(48) + (49)]$

(108) =  $[1 / 100] \times [(51) + (52)]$

(109) =  $[0.3 / 100] \times (53)$

(110) = (54) / (53)

Company **RIUNIONE ADRIATICA DI SICURTÀ**

Financial year 2003

Attachment to the solvency margin illustrative schedule - complementary insurance (personal injury risk)

(Amounts in thousands of Euro)

	Financial years		
	N	N-1	N-2
(1) Change in claims reserve: gross amount (included in item 48 of Profit and loss account) .....	96		
Portfolio movements on claims reserve for the year and previous years *:			
- costs			
(2) - for risks relating to direct business .....			
(3) - for ceded risks relating to direct business .....			
(4) - for risks relating to inwards reinsurance .....			
(5) - for ceded risks relating to inwards reinsurance .....			
- revenues			
(6) - for risks relating to direct business .....			
(7) - for ceded risks relating to direct business .....			
(8) - for risks relating to inwards reinsurance .....			
(9) - for ceded risks relating to inwards reinsurance .....			
Exchange rate effect on opening claims reserve			
- for risks relating to direct business:			
(10) -costs .....	3		
(11) -revenues .....			
- for risks relating to inwards reinsurance:			
(12) -costs .....			
(13) -revenues .....			
(14) total exchange rate effect (11 + 13 - 10 - 12) .....	-3		

Change in claims reserve: gross amount to be used to calculate solvency margin:

	Amount	Match with items on solvency margin illustrative schedule
(15) financial year N .....	93	item 39 sec. I
(16) financial year N-1 .....		item 42 sec. I
(17) financial year N-2 .....		item 44 sec. I

\* Costs and revenues of portfolio movements for the year and previous years must be shown without offsetting, i.e., without balancing withdrawals and releases.

The undersigned declare that the schedule is consistent with the truth and with the accounting records.  
The legal representatives of the Company (\*)

Chief executive officer \_\_\_\_\_ (\*\*)

Central manager \_\_\_\_\_ (\*\*)

\_\_\_\_\_ (\*\*)

The Statutory Auditors

Dott. Manzonetto \_\_\_\_\_

Dott. Pascot \_\_\_\_\_

Dott. Stroppiana \_\_\_\_\_

The undersigned actuary, engaged to perform the checks as per art. 24, par 3, legis.decree 174/95, declares that the bases for calculation and the solvency margin requirement have been determined in compliance with art. 35 of said legislative decree

The Actuary

\_\_\_\_\_

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(\*) The general representative for Italy must sign for non-Italian companies

(\*\*) Specify post of signatory



This document is a translation of the original Italian text. In case of any divergences the Italian original is prevailing.

**SOLVENCY MARGIN SCHEDULE OF COMPANIES  
THAT OPERATE JOINTLY IN LIFE ASSURANCE  
AND NON-LIFE INSURANCE**

(art. 61, second par, leg.dec. 17 March 1995, no. 174  
art. 72, second par, leg.dec. 17 March 1995, no. 175)

(Amounts in thousands of Euro)

Reference items of solvency margin models Life business and non-life business	Life assurance	Non-life insurance	Total
Solvency margin requirement Life business (117); non-life business (79) (a)	296,834 <sup>11</sup>	457,567 <sup>21</sup>	754,401
Components of solvency margin for life business components A (72); for non-life business (57) (b)	1,520,325 <sup>12</sup>	2,628,052 <sup>22</sup>	4,148,377
for life business components B (75) (c)			
Total components of solvency margin (b + c)	1,520,325 <sup>14</sup>	2,628,052 <sup>24</sup>	4,148,377
Surplus/shortfall of components with respect to solvency margin requirement d = [ (b+c) - a ]	1,223,491 <sup>15</sup>	2,170,485 <sup>25</sup>	3,393,976
Use pursuant to art. 21, par 3, of legislative decree 17 March 1995, no. 174, of explicit available solvency margin components as per arts. 33, par 2, lett. a), leg.dec. 174/95 and 33, par 2, leg.dec. 175/95 (e)			
f = (d + e)	1,223,491 <sup>17</sup>	2,170,485 <sup>27</sup>	3,393,976

N.B. (e) always ≤ (d)  
(e) always ≤ (b)



## **MODEL 1**

**Company RIUNIONE ADRIATICA DI SICURTÀ S.P.A.**

**ILLUSTRATIVE SCHEDULE OF ASSETS ALLOCATED  
TO COVER TECHNICAL RESERVES  
(pursuant to art. 31, par 6, of legislative decree 17 March 1995, no. 174)**

**Financial year 2003**

**Structured subordinated bonds allocated to cover reserves are included in class A1.2a**

(Amounts in Euro)

TECHNICAL RESERVES		Reserve at closure FY 2003	Reserve at closure previous FY
Technical reserves	(a)	1 6,367,322,316	2 5,934,305,858
- Legal cessions	(b)	3 0	4 58,381,669
Technical reserves to be covered	(a)-(b)	9 6,367,322,316	10 5,875,924,189

DESCRIPTION ASSETS	Top limits	Balance at closure FY 2003		Balance at closure previous FY	
		Amounts	%	Amounts	%
<b>A INVESTMENTS</b>					
<b>A.1 Debt instruments and other similar instruments</b>					
A.1.1a Securities issued or guaranteed by States in zone A, pursuant to EEC directive no. 89/647, or issued by local government agencies or by public authorities of Member States or by international organisations to which one or more of said Member States belong, traded on regulated markets;		13 4,465,761,691	14 70.1	15 4,124,845,465	16 70.2
A.1.1b Securities issued or guaranteed by States in zone A, pursuant to EEC directive no. 89/647, or issued by local government agencies or by public authorities of Member States or by international organisations to which one or more of said Member States belong, not traded on regulated markets;		17 0	18 0.0	19 0	20 0.0
A.1.2a Bonds or other similar instruments traded on regulated markets;		21 756,200,096	22 11.9	23 575,248,719	24 9.8
A.1.2b Bonds or other similar instruments, not traded on regulated markets, issued by credit companies or bodies headquartered in a State in zone A, whose financial statements have been audited by a regularly authorised firm of auditors for at least three years;		25 0	26 0.0	27 0	28 0.0
A.1.3 Other bonds or similar instruments other than the above, with residual maturity of less than one year;		29 0	30 0.0	31 0	32 0.0
A.1.4 Units in collective securities investment companies;		33 0	34 0.0	35 0	36 0.0
A.1.5 Repurchase agreements, with obligation to lodge repurchased securities with a credit institute;	20%	37 0	38 0.0	39 0	40 0.0
A.1.6 Banker's acceptances effected or provided by credit institutes headquartered in a State belonging to zone A;		41 0	42 0.0	43 0	44 0.0
A.1.7 Finance bills as per law 13 January 1994, no. 43;		45 0	46 0.0	47 0	48 0.0
<b>Sub-total A.1.6+A.1.7</b>	<b>10%</b>	49 0	50 0.0	51 0	52 0.0
A.1.8 Accrued interest income on securities eligible to cover technical reserves;		53 298,283	54 0.0	55 298,283	56 0.0
<b>Total A.1</b>		57 5,222,260,070	58 82.0	59 4,700,392,467	60 80.0
<i>to be carried forward</i>		5,222,260,070	82.0	4,700,392,467	80.0

	<i>brought forward</i>		5,222,260,070	82.0		4,700,392,467	80.0			
A.2	Interest-bearing loans secured by mortgages or bank/insurance guarantees, or by other eligible guarantees provided by local bodies;	20%	61	0	62	0.0	63	0	64	0.0
A.3	<b>Capital instruments and other similar instruments</b>									
A.3.1a	Shares traded on regulated markets;		65	555,849,278	66	8.7	67	426,512,959	68	7.3
A.3.1b	Bank of Italy stocks, shares in cooperatives and shares not traded on regulated markets, issued by companies headquartered in a State belonging to zone A, whose financial statements have been audited by a regularly certified firm of auditors for at least three years;		69	108,253,612	70	1.7	71	184,888,178	72	3.1
A.3.2	Warrant traded on regulated markets;	3%	73	0	74	0.0	75	0	76	0.0
A.3.3	Units in collective securities investment companies;		77	64,578,093	78	1.0	79	66,723,508	80	1.1
A.3.4	Units in closed-end mutual funds located in a Member State, traded on regulated markets;	5%	81	0	82	0.0	83	0	84	0.0
	<b>Total A.3</b>	<b>35%</b>	<b>85</b>	<b>728,680,983</b>	<b>86</b>	<b>11.4</b>	<b>87</b>	<b>678,124,645</b>	<b>88</b>	<b>11.5</b>
A.4	<b>Real estate</b>									
A.4.1	Land, buildings and property rights, free of mortgage encumbrances;		89	92,297,863	90	1.4	91	95,859,938	92	1.6
A.4.2	Property leased out;	10%	93	0	94	0.0	95	0	96	0.0
A.4.3	Investments in real estate companies in which the company holds more than 50 per cent of share capital, whose sole purpose is the construction or management of non-luxury residential buildings or buildings for industrial or commercial use or for agricultural operations, for the carrying amount up to the fair value of the buildings stated proportionately to the equity interest held and net of total liabilities reflected in the balance sheet of the real estate company;		97	0	98	0.0	99	0	100	0.0
A.4.4	Units in closed-end real estate mutual funds whose real estate assets consist for at least 90% of property assigned by the State or by public social security bodies, by regional authorities, local authorities or local authority consortia, or by directly or indirectly wholly owned companies of said parties.		101	0	102	0.0	103	0	104	0.0
A.4.5	Units in other closed-end real estate mutual funds located in a Member State.	5%	105	0	106	0.0	107	0	108	0.0
	<b>Total A.4</b>	<b>40%</b>	<b>109</b>	<b>92,297,863</b>	<b>110</b>	<b>1.4</b>	<b>111</b>	<b>95,859,938</b>	<b>112</b>	<b>1.6</b>
	<b>TOTAL A</b>		<b>113</b>	<b>6,043,238,916</b>	<b>114</b>	<b>94.9</b>	<b>115</b>	<b>5,474,377,050</b>	<b>116</b>	<b>93.2</b>
B	<b>RECEIVABLES</b>									
B.1	Regularly documented receivables due from reinsurers net of payables, including technical reserves relating to reinsurers, up to 90% of the amounts in question;		117	0	118	0.0	119	78,795,000	120	1.3
B.2	Regularly documented deposits and receivables less payables with ceding companies, up to 90% of the amounts in question;		121	160,083,000	122	2.5	123	166,024,800	124	2.8
	<i>to be carried forward</i>			6,203,321,916		97.4		5,719,196,850		97.3

	<i>brought forward</i>		6,203,321,916		97.4		5,719,196,850		97.3
B.3.1	Receivables due from policyholders less payables, relating to the direct insurance business, to the extent actually collectible within three months;		125 77,830,000	126 1.2	127		78,195,200	128 1.3	
B.3.2	Receivables due from brokers, net of payables, relating to the direct insurance and reinsurance businesses, to the extent actually collectible within three months;		129 54,765,000	130 0.9	131		43,369,900	132 0.7	
B.4	Advances on policies		133 22,535,000	134 0.4	135		21,765,600	136 0.4	
B.5	Tax credits that have been assessed or on which assessment is barred by statute;	5%	137 8,269,000	138 0.1	139		8,269,000	140 0.1	
B.6	Receivables due from guarantee funds, net of payables;	5%	141 0	142 0.0	143		0	144 0.0	
	<b>TOTAL B</b>		145 323,482,000	146 5.1	147		396,419,500	148 6.7	
<b>C</b>	<b>OTHER ASSETS</b>								
C.1	Property, plant and equipment used in the business, other than land and buildings, up to 30 per cent of book value, less accumulated depreciation;		149 0	150 0.0	151		0	152 0.0	
C.2	Regularly documented property, plant and equipment not used in the business, other than land and buildings, up to 10 per cent of book value;		153 0	154 0.0	155		0	156 0.0	
	<b>Sub-total C.1 + C.2</b>	5%	157 0	158 0.0	159		0	160 0.0	
C.3	Acquisition commissions to be amortised, up to 90 per cent of the total;		161 0	162 0.0	163		0	164 0.0	
C.4	Accrued rental income up to 30 per cent of the total;		165 0	166 0.0	167		0	168 0.0	
C.5	Reversionary interest	5%	169 0	170 0.0	171		0	172 0.0	
	<b>TOTAL C</b>		173 0	174 0.0	175		0	176 0.0	
	<b>TOTAL B + C - C3</b>	25%	177 323,482,000	178 5.1	179		396,419,500	180 6.7	
<b>D</b>	Deposits with banks, with other credit institutes or any other body authorised as per legis. decree 174/95	15%	181 601,400	182 0.0	183		127,639	184 0.0	
<b>E</b>	Other asset categories authorised by ISVAP pursuant to art. 26, par 5 legis. decree 174/95		185 0	186 0.0	187		5,000,000	188 0.1	
	<b>GRAND TOTAL COVERING ASSETS</b>		189 6,367,322,316	190 100.0	191		5,875,924,189	192 100.0	
	<b>Sub-total A1.1b + A1.2b + A1.3 + A3.1b</b>	10%	193 108,253,612	194 1.7	195		184,888,178	196 3.1	

Company: RIUNIONE ADRIATICA DI SICURTÀ S.P.A.

Attachment A to Model 1

Statement of commitments and covering assets, by currency

Financial year: 2003

(amounts in Euro)

CURRENCY	EXCHANGE RATE (1)	TECHNICAL RESERVES	COVERING ASSETS
<u>European Union</u>			
EURO	1.0000	6,333,855,336	6,315,459,162
Danish crown			
Swedish crown			
Pound sterling	0.7048	0	17,785,925
<u>Non-EU States</u>			
Norwegian crown			
Swiss franc	1.5579	18,338,775	19,038,054
Icelandic crown			
US dollar	1.2630	10,931,591	11,539,450
Canadian dollar			
Australian dollar			
New Zealand dollar			
Japanese yen	135.0500	4,196,614	3,499,725
Arabic riyal			
Turkish lira			
<b>TOTAL (2)</b>		<b>6,367,322,316</b>	<b>6,367,322,316</b>

(1) The amounts for technical reserves and covering assets are translated at the closing exchange rate of the period in question for the currency in which the disclosure is made.

(2) The total shown for technical reserves corresponds to item 9 in the annual schedule of assets allocated to cover technical reserves.  
The total shown for assets corresponds to item 189 of the same schedule.







This document is a translation of the original Italian text. In case of any divergences the Italian original is prevailing.

The undersigned declares that this financial statement is consistent with the truth and with the accounting records

The legal representatives of the Company ( \* )

Chief executive officer \_\_\_\_\_ ( \*\* )

Central manager \_\_\_\_\_ ( \*\* )

\_\_\_\_\_ ( \*\* )

The Statutory Auditors

Dott. Manzonetto \_\_\_\_\_

Dott. Pascot \_\_\_\_\_

Dott. Stroppiana \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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attestation of filing.

( \* ) The general representative for Italy must sign for non-Italian companies.

( \*\* ) Specify post of signatory.

## **MODEL 2**

**Company RIUNIONE ADRIATICA DI SICURTÀ S.P.A.**

**ILLUSTRATIVE SCHEDULE OF ASSETS ALLOCATED TO COVER TECHNICAL RESERVES RELATING TO CLASS "D. I" OF THE BALANCE SHEET FOR CONTRACTS AS PER ART. 30, PAR 1 and 2, OF LEGIS. DECREE 17 MARCH 1995, no. 174**

**Financial year 2003**





This document is a translation of the original Italian text. In case of any divergences the Italian original is prevailing.

The undersigned declares that this financial statement is consistent with the truth and with the accounting records

The legal representatives of the Company ( \* )

Chief executive officer \_\_\_\_\_ ( \*\* )

Central manager \_\_\_\_\_ ( \*\* )

\_\_\_\_\_ ( \*\* )

The Statutory Auditors

Dott. Manzonetto \_\_\_\_\_

Dott. Pascot \_\_\_\_\_

Dott. Stroppiana \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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( \*\* ) Specify post of signatory.

## **MODEL 3**

**Company RIUNIONE ADRIATICA DI SICURTÀ S.p.A.**

**ILLUSTRATIVE SCHEDULE OF INVESTMENTS ARISING FROM PENSION FUND  
MANAGEMENT AS PER CLASS "D. II" OF THE BALANCE SHEET**

**Financial year 2003**







This document is a translation of the original Italian text. In case of any divergences the Italian original is prevailing.

The undersigned declares that this financial statement is consistent with the truth and with the accounting records

The legal representatives of the Company ( \* )

Chief executive officer \_\_\_\_\_ ( \*\* )

Central manager \_\_\_\_\_ ( \*\* )

\_\_\_\_\_ ( \*\* )

The Statutory Auditors

Dott. Manzonetto \_\_\_\_\_

Dott. Pascot \_\_\_\_\_

Dott. Stroppiana \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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( \* ) The general representative for Italy must sign for non-Italian companies.  
( \*\* ) Specify post of signatory.

**Company RIUNIONE ADRIATICA DI SICURTÀ S.P.A.**

**ILLUSTRATIVE SCHEDULE OF ASSETS ALLOCATED TO  
COVER TECHNICAL RESERVES  
(pursuant to art. 31, par 6, of legislative decree 17 March 1995, no. 175)**

**Financial year 2003**

**Structured bonds and structured subordinate bonds used to cover reserves are included in  
class A1.2a**

(Amounts in Euro)

TECHNICAL RESERVES	Reserve at closure FY 2003	Reserve at closure previous FY
Technical reserves	5 4,554,304,917	6 4,493,714,097

DESCRIPTION ASSETS	Top limits	Balance at closure FY 2003		Balance at closure previous FY	
		Amounts	%	Amounts	%
<b>A INVESTMENTS</b>					
<b>A.1 Debt instruments and other similar instruments</b>					
A.1.1a Securities issued or guaranteed by States in zone A, pursuant to EEC directive no. 89/647, or issued by local government agencies or by public authorities of Member States or by international organisations to which one or more of said Member States belong, traded on regulated markets;		9 2,237,753,171	10 49.1	11 2,859,950,833	12 63.6
A.1.1b Securities issued or guaranteed by States in zone A, pursuant to EEC directive no. 89/647, or issued by local government agencies or by public authorities of Member States or by international organisations to which one or more of said Member States belong, not traded on regulated markets;		13 0	14 0.0	15 0	16 0.0
A.1.2a Bonds or other similar instruments traded on regulated markets;		17 637,542,769	18 14.0	19 94,252,615	20 2.1
A.1.2b Bonds or other similar instruments, not traded on regulated markets, issued by credit companies or bodies headquartered in a State in zone A, whose financial statements have been audited by a regularly authorised firm of auditors for at least three years;		21 0	22 0.0	23 0	24 0.0
A.1.3 Other bonds or similar instruments other than the above, with residual maturity of less than one year;		25 0	26 0.0	27 0	28 0.0
A.1.4 Units in collective securities investment companies;		29 0	30 0.0	31 0	32 0.0
A.1.5 Repurchase agreements, with obligation to lodge repurchased securities with a credit institute;	20%	33 0	34 0.0	35 0	36 0.0
A.1.6 Banker's acceptances effected or provided by credit institutes headquartered in a State belonging to zone A;		37 0	38 0.0	39 0	40 0.0
A.1.7 Finance bills as per law 13 January 1994, no. 43;		41 0	42 0.0	43 0	44 0.0
<b>Sub-total A.1.6+A.1.7</b>	10%	45 0	46 0.0	47 0	48 0.0
A.1.8 Accrued interest income on securities eligible to cover technical reserves;		49 0	50 0.0	51 0	52 0.0
<b>TOTAL A.1</b>	85%	53 2,875,295,940	54 63.1	55 2,954,203,448	56 65.7
<i>to be carried forward</i>		2,875,295,940	63.1	2,954,203,448	65.7

	<i>brought forward</i>			2,875,295,940		63.1		2,954,203,448		65.7
A.2	Interest-bearing loans secured by mortgages or bank/insurance guarantees, or by other eligible guarantees provided by local bodies;	20%	57	0	58	0.0	59	0	60	0.0
A.3	<b>Capital instruments and other similar instruments</b>									
A.3.1a	Shares traded on regulated markets;		61	697,022,545	62	15.3	63	583,308,401	64	13.0
A.3.1b	Bank of Italy stocks, shares in cooperatives and shares not traded on regulated markets, issued by companies headquartered in a State belonging to zone A, whose financial statements have been audited by a regularly certified firm of auditors for at least 3 years;		65	136,099,247	66	3.0	67	135,969,557	68	3.0
A.3.2	Warrants traded on regulated markets;	3%	69	4,706,576	70	0.1	71	0	72	0.0
A.3.3	Units in collective securities investment companies;		73	31,809,506	74	0.7	75	25,634,495	76	0.6
A.3.4	Units in closed-end mutual funds located in a Member State, traded on regulated markets;	5%	77	0	78	0.0	79	0	80	0.0
	<b>TOTAL A.3</b>	<b>25%</b>	<b>81</b>	<b>869,637,874</b>	<b>82</b>	<b>19.1</b>	<b>83</b>	<b>744,912,453</b>	<b>84</b>	<b>16.6</b>
A.4	<b>Real estate</b>									
A.4.1	Land, buildings and property rights, free of mortgage encumbrances;		85	34,825,199	86	0.8	87	36,305,517	88	0.8
A.4.2	Property leased out;	10%	89	0	90	0.0	91	0	92	0.0
A.4.3	Investments in real estate companies in which the company holds more than 50 per cent of share capital, whose sole purpose is the construction or management of non-luxury residential buildings or buildings for industrial or commercial use or for agricultural operations, for the carrying amount up to the fair value of the buildings stated proportionately to the equity interest held and net of total liabilities reflected in the balance sheet of the real estate company;		93	116,074,904	94	2.5	95	118,614,779	96	2.6
A.4.4	Units in closed-end mutual funds headquartered in a Member State.	5%	97	0	98	0.0	99	0	100	0.0
	<b>TOTAL A.4</b>	<b>40%</b>	<b>101</b>	<b>150,900,103</b>	<b>102</b>	<b>3.3</b>	<b>103</b>	<b>154,920,296</b>	<b>104</b>	<b>3.4</b>
	<b>TOTAL A</b>		<b>105</b>	<b>3,895,833,917</b>	<b>106</b>	<b>85.5</b>	<b>107</b>	<b>3,854,036,197</b>	<b>108</b>	<b>85.8</b>
<b>B</b>	<b>RECEIVABLES</b>									
B.1	Regularly documented receivables due from reinsurers net of payables, including technical reserves relating to reinsurers, up to 90% of the amounts in question;		109	338,100,000	110	7.4	111	347,578,200	112	7.7
	<i>to be carried forward</i>			4,233,933,917		93.0		4,201,614,397		93.5

	<i>brought forward</i>		4,233,933,917		93.0		4,201,614,397		93.5	
B.2	Regularly documented deposits and receivables less payables with ceding companies, up to 90% of the amounts in question;		113	0	114	0.0	115	0	116	0.0
B.3.1	Receivables due from policyholders less payables, relating to the direct insurance business, to the extent actually collectible within three months;		117	199,350,000	118	4.4	119	187,375,200	120	4.2
B.3.2	Receivables due from brokers, net of payables, relating to the direct insurance and reinsurance businesses, to the extent actually collectible within three months;		121	116,260,000	122	2.6	123	99,963,500	124	2.2
B.4	Receivables arising from salvage or subrogation;	3%	125	0	126	0.0	127	0	128	0.0
B.5	Tax credits that have been assessed or on which assessment is barred by statute;	5%	129	4,761,000	130	0.1	131	4,761,000	132	0.1
B.6	Receivables due from guarantee funds net of payables;	5%	133	0	134	0.0	135	0	136	0.0
	<b>TOTAL B</b>		137	658,471,000	138	14.5	139	639,677,900	140	14.2
<b>C</b>	<b>OTHER ASSETS</b>									
C.1	Property, plant and buildings used in the business, other than land and buildings, up to 30 per cent of book value less accumulated depreciation;		141	0	142	0.0	143	0	144	0.0
C.2	Regularly documented property, plant and equipment not used in the business, other than land and buildings, up to 10 per cent of book value;		145	0	146	0.0	147	0	148	0.0
	<b>Sub-total C.1 + C.2</b>	5%	149	0	150	0.0	151	0	152	0.0
C.3	Acquisition commissions to be amortised up to 90 per cent of the total;		153	0	154	0.0	155	0	156	0.0
C.4	Accrued rental income up to 30 per cent of the total;		157	0	158	0.0	159	0	160	0.0
	<b>TOTAL C</b>		161	0	162	0.0	163	0	164	0.0
	<b>TOTAL B + C - B1</b>	25%	165	320,371,000	166	7.0	167	292,099,700	168	6.5
<b>D</b>	Deposits with banks, with other credit institutes or any other body authorised by the regulatory body to receive deposits, less payables;	15%	169	0	170	0.0	171	0	172	0.0
<b>E</b>	Other asset categories authorised by ISVAP pursuant to art. 27, par 5 leg. decree 175/95		173	0	174	0.0	175	0	176	0.0
	<b>GRAND TOTAL COVERING ASSETS</b>		177	4,554,304,917	178	100.0	179	4,493,714,097	180	100.0
	Sub-total A.1.1b + A.1.2b + A.1.3 + A.3.1b	10%	181	136,099,247	182	3.0	183	135,969,557	184	3.0

**Statement of commitments and covering assets, by currency**

**Financial year: 2003**

(amounts in Euro)

CURRENCY	EXCHANGE RATE (1)	TECHNICAL RESERVES	COVERING ASSETS
<u>European Union</u>			
EURO	1.0000	4,531,299,572	4,447,505,067
Danish crown	7.4450	0	419,712
Swedish crown			
Pound sterling	0.7048	74,088	7,946,357
<u>Non-EU States</u>			
Norwegian crown	8.4141	1,901,570	0
Swiss franc	1.5579	48,265	2,693,428
Icelandic crown			
US dollar	1.2630	20,807,914	95,740,353
Canadian dollar	1.6234	173,404	0
Australian dollar			
New Zealand dollar			
Japanese yen	135.0500	59	0
Arabic riyal	4.7305	40	0
Turkish lira			
Ghana cedi	11,163.0000	5	0
<b>TOTAL (2)</b>		<b>4,554,304,917</b>	<b>4,554,304,917</b>

(1) The amounts for the technical reserves and covering assets are translated at the closing exchange rate of the period in question for the currency in which the disclosure is made.

(2) The total for technical reserves corresponds to item 5 on the annual schedule of assets allocated to cover technical reserves. The total shown for assets corresponds to item 177 on the same schedule.



This document is a translation of the original Italian text. In case of any divergences the Italian original is prevailing.

The undersigned declares that this financial statement is consistent with the truth and with the accounting records

The legal representatives of the Company ( \* )

Chief executive officer \_\_\_\_\_ ( \*\* )

Central manager \_\_\_\_\_ ( \*\* )

\_\_\_\_\_ ( \*\* )

The Statutory Auditors

Dott. Manzonetto \_\_\_\_\_

Dott. Pascot \_\_\_\_\_

Dott. Stroppiana \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Space reserved for the Companies Register  
attestation of filing.

( \* ) The general representative for Italy must sign for non-Italian companies.  
( \*\* ) Specify post of signatory.



**Riunione Adriatica di Sicurtà Spa** established in Trieste in 1838  
Registered office and general management office: Corso Italia 23, 20122 Milan  
Telephone: 02 7216,1 - Fax: 02 7216,5000  
Share capital: 403,336,202.40 euro (fully paid-in)  
Tax code/Milan Companies Register number: 00218610327  
Authorised to operate as an insurer by Ministerial Decree dated 26 November 1984