

balance sheet, profit and loss
account and attachments to the
notes for financial year 2002

consolidated balance sheet and
profit and loss account
for financial year 2002

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

Attachment I

Company **RIUNIONE ADRIATICA DI SICURTÀ**

Subscribed share capital E. 437,769,748.80 Paid up E. 437,769,748.80

Head Office in Milan

Law Court of Milan

STATUTORY FINANCIAL STATEMENTS

Balance sheet

Financial year 2002

(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	1,014,289
4. Goodwill		8	
5. Other deferred costs		9	10
			1,014,289
C. INVESTMENTS			
I - Land and buildings			
1. Real estate used in the business	11	57,613,036	
2. Real estate used by third parties	12	74,552,421	
3. Other real estate	13	11,072,878	
4. Other property rights	14		
5. Assets under construction and payments on account	15		16
			143,238,335
II - Investments in group and other companies			
1. Equity investments:			
a) parent companies	17		
b) subsidiary companies	18	3,090,381,390	
c) affiliated companies	19		
d) associated companies	20	4,346,951	
e) other	21	786,159,589	22
			3,880,887,930
2. Bonds:			
a) parent companies	23		
b) subsidiary companies	24		
c) affiliated companies	25	506,280	
d) associated companies	26		
e) other	27	72,381,156	28
			72,887,436
3. Loans:			
a) parent companies	29		
b) subsidiary companies	30	25,927,519	
c) affiliated companies	31		
d) associated companies	32		
e) other	33		34
		25,927,519	35
			3,979,702,885
to be carried forward			1,014,289

Amounts for the previous financial year

				181	
	182				
183					
184	185	0			
	186				
	187	3,160,595			
	188				
	189		190	3,160,595	
	191	63,202,362			
	192	79,409,912			
	193	11,060,396			
	194				
	195		196	153,672,670	
197					
198	3,633,110,530				
199					
200	4,495,584				
201	786,299,925	202	4,423,906,039		
203					
204					
205	505,322				
206					
207	59,640,983	208	60,146,305		
209					
210	26,508,689				
211					
212					
213		214	26,508,689	215	4,510,561,033
		to be carried forward			3,160,595

BALANCE SHEET

ASSETS

				Amounts for the financial year				
		brought forward			1,014,289			
C. INVESTMENTS (cont.)								
III - Other financial investments								
1. Equity investments								
a) Listed shares	36	504,783,572						
b) Non-listed shares	37	10,294,827						
c) Quotas	38	19,297,478	39	534,375,877				
2. Mutual fund units			40	164,643,664				
3. Bonds and other fixed-income securities								
a) listed	41	8,614,982,246						
b) non-listed	42	94,117,030						
c) convertible bonds	43	116,205	44	8,709,215,481				
4. Loans								
a) secured loans	45	153,715						
b) loans on policies	46	24,188,586						
c) other loans	47	813,976	48	25,156,277				
5. Shares in investment pools			49					
6. Deposits with credit institutes			50					
7. Other financial investments			51	370,825,454	52	9,804,216,753		
IV - Deposits with ceding companies								
				53	310,774,690	54	14,237,932,663	
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	481,661,122			
II - Investments arising from pension fund management								
				56	38,235,136	57	519,896,258	
D bis. REINSURERS' SHARE OF TECHNICAL RESERVES								
I - NON-LIFE BUSINESS								
1. Premium reserve			58	99,170,151				
2. Claims reserve			59	466,747,529				
3. Profit participation and reversal reserve			60					
4. Other technical reserves			61		62	565,917,680		
II - LIFE BUSINESS								
1. Actuarial reserves			63	497,005,985				
2. Complementary insurance premium reserve			64					
3. Reserve for amounts payable			65	76,976,191				
4. Profit participation and reversal reserve			66	782,495				
5. Other technical reserves			67					
6. Technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management			68	24,757	69	574,789,428	70	1,140,707,108
		to be carried forward					15,899,550,318	

Amounts for the previous financial year			
	brought forward		3,160,595
216	613,102,345		
217	5,477,943		
218	39,854,893	219	658,435,181
		220	220,243,691
221	7,283,469,455		
222	90,147,354		
223	3,099,282	224	7,376,716,091
225	216,167		
226	22,175,547		
227		228	22,391,714
		229	
		230	
		231	
		232	8,277,786,677
		233	320,797,290
		234	13,262,817,670
		235	346,705,178
		236	29,238,577
		237	375,943,755
		238	87,764,626
		239	510,350,347
		240	
		241	
		242	598,114,973
		243	561,805,567
		244	
		245	69,642,158
		246	787,416
		247	
		248	41,257
		249	632,276,398
		250	1,230,391,371
	to be carried forward		14,872,313,391

BALANCE SHEET

ASSETS

		Amounts for the financial year			
		brought forward		15,899,550,318	
E. RECEIVABLES					
I - Receivables relating to direct insurance business due from:					
1. Policyholders					
a) premiums of the year	71	450,396,452			
b) premiums of previous years	72	11,130,079	73	461,526,531	
2. Insurance brokers and agents			74	338,663,819	
3. Current account companies			75	61,364,512	
4. Amounts to be recovered from policyholders and third parties			76	15,979,242	77 877,534,104
II - Receivables relating to reinsurance business due from:					
- 1. Insurance and reinsurance companies					
			78	215,853,590	
- 2. Reinsurance brokers and agents					
			79	30,833,449	80 246,687,039
III - Other receivables					
				81 383,570,480	82 1,507,791,623
F. OTHER ASSETS					
I - Tangible assets and stock:					
1. Office furniture, machines and internal transport systems					
			83	16,742,158	
2. Vehicles entered in public registers					
			84	243,200	
3. Plant and equipment					
			85	568,938	
4. Stock and other assets					
			86	1,748,243	87 19,302,539
II - Cash and cash equivalents					
1. Bank and postal current accounts					
			88	455,382,203	
2. Cheques and cash balances					
			89	69,909	90 455,452,112
III - Own shares					
				91 100,460,459	
IV - Sundry assets					
1. Reinsurance suspense accounts					
			92	47,632,743	
2. Other assets					
			93	279,179,936	94 326,812,679 95 902,027,789
G. ACCRUED INCOME AND PREPAID EXPENSES					
1. Interest					
				96 146,576,268	
2. Rent					
				97 18,574	
3. Other accrued income and prepaid expenses					
				98 180,326	99 146,775,168
TOTAL ASSETS					100 18,456,144,898

Amounts for the previous financial year		
	brought forward	14,872,313,391
251	471,347,422	
252	10,802,368	
253	482,149,790	
254	369,145,553	
255	49,993,582	
256	11,147,461	257 912,436,386
258	200,082,177	
259	31,133,643	260 231,215,820
		261 335,219,961
		262 1,478,872,167
263	19,146,419	
264	477,951	
265	845,743	
266	1,660,497	267 22,130,610
268	245,650,868	
269	37,752	270 245,688,620
		271 13,414,897
272	46,052,218	
273	213,670,177	274 259,722,395
		275 540,956,522
		276 133,855,684
		277 338,912
		278 333,985
		279 134,528,581
		280 17,026,670,661

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BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year	
A. SHAREHOLDERS' EQUITY			
I	- Subscribed share capital or equivalent fund	101	437,769,749
II	- Share premium reserve	102	1,877,771,258
III	- Revaluation reserves	103	377,189,243
IV	- Legal reserve	104	75,313,496
V	- Statutory reserves	105	
VI	- Reserves for own shares and shares of parent company	106	100,460,459
VII	- Other reserves	107	1,272,847,515
VIII	- Retained earnings/(accumulated losses)	108	
IX	- Net profit (loss) for the year	109	1,059,121,039
		110	5,200,472,759
B. SUBORDINATED LIABILITIES			111
C. TECHNICAL RESERVES			
I - NON-LIFE BUSINESS			
1.	Premium reserve	112	1,102,795,467
2.	Claims reserve	113	3,652,335,082
3.	Profit participation and reversal reserve	114	
4.	Other technical reserves	115	913,397
5.	Equalisation reserves	116	19,292,717
		117	4,775,336,663
II - LIFE BUSINESS			
1.	Actuarial reserves	118	5,984,320,655
2.	Complementary insurance premium reserve	119	1,896,109
3.	Reserve for amounts payable	120	199,153,829
4.	Profit participation and reversal reserve	121	9,281,499
5.	Other technical reserves	122	55,274,834
		123	6,249,926,926
		124	11,025,263,589
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	481,661,122
II - Reserves relating to pension fund management		126	38,236,301
		127	519,897,423
	to be carried forward		16,745,633,771

Amounts for the previous financial year

		281	376,567,475			
		282	2,025,731,127			
		283	377,391,476			
		284	75,282,104			
		285				
		286	13,414,897			
		287	959,898,743			
		288	231,058			
		289	581,135,434	290	4,409,652,314	
				291		
	292	1,044,549,393				
	293	3,486,286,709				
	294					
	295	1,054,460				
	296	16,312,468	297	4,548,203,030		
	298	5,670,701,439				
	299	1,842,590				
	300	235,329,122				
	301	8,783,642				
	302	47,444,835	303	5,964,101,628	304	10,512,304,658
			305	346,705,178		
			306	29,238,235	307	375,943,413
	to be carried forward					15,297,900,385

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BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year			
		brought forward			
				16,745,633,771	
E.	PROVISIONS FOR RISKS AND CHARGES				
1.	Staff pension and similar obligations	128	7,564,778		
2.	Tax provisions	129	409,053,004		
3.	Other provisions	130	86,714,756	131	503,332,538
F.	DEPOSITS FROM REINSURERS			132	532,874,755
G.	PAYABLES AND OTHER LIABILITIES				
I.	- Payables relating to direct insurance business due to:				
1.	Insurance brokers and agents	133	26,048,808		
2.	Current account companies	134	18,170,904		
3.	Deposits and premiums paid by policyholders	135	10,547,822		
4.	Guarantee funds in favour of policyholders	136	6,348,357	137	61,115,891
II.	- Payables relating to reinsurance business due to:				
1.	Insurance and reinsurance companies	138	69,012,206		
2.	Reinsurance brokers and agents	139	2,968,095	140	71,980,301
III.	- Bond issues			141	
IV.	- Payables to banks and financial institutions			142	
V.	- Secured debts			143	
VI.	- Sundry loans and other financial payables			144	71,650,500
VII.	- Staff severance indemnity			145	31,700,649
VIII.	- Other payables				
1.	Policyholders' tax due	146	51,649,758		
2.	Other taxes due	147	19,942,064		
3.	Due to social security and welfare institutions	148	11,465,688		
4.	Sundry payables	149	67,753,103	150	150,810,613
IX.	- Other liabilities				
1.	Reinsurance suspense accounts	151	44,522,631		
2.	Commissions on collectable premiums	152	56,637,340		
3.	Sundry liabilities	153	185,819,028	154	286,978,999
		to be carried forward		155	674,236,953
				18,456,078,017	

Amounts for the previous financial year		
brought forward		15,297,900,385
	308 7,532,655	
	309 236,286,342	
	310 55,026,094	311 298,845,091
		312 583,087,198
313 56,084,864		
314 22,450,767		
315 9,732,698		
316 5,341,294	317 93,609,623	
318 61,438,658		
319 7,185,870	320 68,624,528	
	321	
	322	
	323	
	324 231,520	
	325 40,493,286	
326 50,931,454		
327 4,058,521		
328 9,739,738		
329 79,832,205	330 144,561,918	
331 72,489,192		
332 57,710,838		
333 368,965,581	334 499,165,611	335 846,686,486
to be carried forward		17,026,519,160

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BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year	
brought forward			18,456,078,017
H. ACCRUED LIABILITIES AND DEFERRED INCOME			
1. Interest	156		
2. Rent	157	66,881	
3. Other accrued liabilities and deferred income	158	159	66,881
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		160	18,456,144,898

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	1,754,547
2. Endorsements		162	
3. Other personal guarantees		163	
4. Collateral		164	47,291,596
II - Guarantees received			
1. Sureties		165	268,170
2. Endorsements		166	
3. Other personal guarantees		167	
4. Collateral		168	
III - Guarantees provided by third parties on behalf of the company		169	66,334,115
IV - Commitments		170	2,768,535,439
V - Third-party assets		171	595,924
VI - Pension fund assets managed on behalf of third parties		172	8,679,822
VII - Securities lodged with third parties		173	13,537,208,919
VIII - Other memorandum accounts		174	2,180,539

Amounts for the previous financial year

brought forward		17,026,519,160
	336	
	337	150,997
	338	504
	339	151,501
		17,026,670,661

Amounts for the previous financial year

	341	1,706,459
	342	
	343	50,000
	344	51,483,425
	345	379,314
	346	
	347	
	348	
	349	87,181,489
	350	37,656,500
	351	656,078
	352	
	353	11,834,382,768
	354	2,602,189

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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

Avv. Haellmayr

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**

Subscribed share capital E. 437,769,748.80 Paid up E. 437,769,748.80

Head Office in Milan

Law Court of Milan

STATUTORY FINANCIAL STATEMENTS

Profit and loss account

Financial year 2002

(Amounts in euro)

PROFIT AND LOSS ACCOUNT

Amounts for the financial year

I. NON-LIFE BUSINESS TECHNICAL ACCOUNT				
1. PREMIUMS, NET OF OUTWARDS REINSURANCE				
a) Gross premiums written	1	2,830,301,172		
b) (-) Outwards reinsurance premiums	2	273,520,301		
c) Change in gross premium reserve	3	57,414,100		
d) Change in reinsurer premium reserve	4	9,912,530	5	2,509,279,301
2. (+) INCOME FROM INVESTMENTS TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)			6	141,385,124
3. OTHER TECHNICAL INCOME, NET OF OUTWARDS REINSURANCE			7	4,010,029
4. CHARGES RELATING TO CLAIMS, NET OF RECOVERIES AND OUTWARDS REINSURANCE				
a) Amounts paid				
aa) Gross amount	8	1,985,103,016		
bb) (-) reinsurers' share	9	205,143,767	10	1,779,959,249
b) Change in recoveries net of reinsurers' share				
aa) Gross amount	11	34,584,159		
bb) (-) reinsurers' share	12	2,505,199	13	32,078,960
c) Change in claims reserve				
aa) Gross amount	14	164,603,372		
bb) (-) reinsurers' share	15	-34,167,217	16	198,770,589
5. CHANGE IN OTHER TECHNICAL RESERVES, NET OF OUTWARDS REINSURANCE			17	1,946,650,878
6. REVERSALS AND PROFIT PARTICIPATION, NET OF OUTWARDS REINSURANCE			18	-141,063
7. OPERATING COSTS:			19	
a) Acquisition commissions	20	346,739,492		
b) Other acquisition costs	21	116,291,674		
c) Change in commission and acquisition costs to be amortised	22			
d) Premium collection commissions	23	86,717,255		
e) Other administrative costs	24	120,253,847		
f) (-) Profit participation and other commissions received from reinsurers	25	47,148,447	26	622,853,821
8. OTHER TECHNICAL CHARGES, NET OF OUTWARDS REINSURANCE			27	29,574,516
9. CHANGE IN EQUALISATION RESERVES			28	2,980,248
10. RESULT OF NON-LIFE BUSINESS TECHNICAL ACCOUNT (Item III. 1)			29	52,756,054

Amounts for the previous financial year

		111	2,630,308,565		
		112	208,282,433		
		113	42,087,393		
		114	14,564,939	115	2,394,503,678
				116	265,632,744
				117	79,069,786
		118	1,987,564,415		
		119	218,675,009	120	1,768,889,406
		121	35,802,013		
		122	1,516,950	123	34,285,063
		124	310,013,058		
		125	54,078,082	126	255,934,976
				127	1,990,539,319
				128	-307,009
				129	
		130	332,275,191		
		131	91,928,109		
		132			
		133	81,134,644		
		134	112,418,309		
		135	38,621,616	136	579,134,637
				137	21,889,159
				138	2,282,103
				139	145,667,999

PROFIT AND LOSS ACCOUNT

Amounts for the financial year

II. LIFE BUSINESS TECHNICAL ACCOUNT					
1. PREMIUMS, NET OF OUTWARDS REINSURANCE:					
a) Gross premiums written	30	1,250,858,252			
b) (-) outwards reinsurance premiums	31	73,653,168	32	1,177,205,084	
2. INCOME FROM INVESTMENTS:					
a) Income from equity investments	33	127,980,043			
(including: group companies	34	100,361,453)			
b) Income from other investments:					
aa) land and buildings	35	8,147,823			
bb) other investments	36	280,751,384	37	288,899,207	
(including: group companies	38	13,801,125)			
c) Write-backs of investments	39	1,055,142			
d) Profit on sale of investments	40	38,140,647			
(including: group companies	41	1,151)	42	456,075,039	
3. INCOME AND UNREALISED CAPITAL GAINS RELATING TO INVESTMENTS BENEFITING POLICYHOLDERS BEARING THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT				43	19,865,232
4. OTHER TECHNICAL INCOME, NET OF OUTWARDS REINSURANCE				44	6,143,928
5. CHARGES RELATING TO CLAIMS, NET OF OUTWARDS REINSURANCE:					
a) Amounts paid					
aa) Gross amount	45	775,219,382			
bb) (-) Reinsurers' share	46	122,272,401	47	652,946,981	
b) Change in reserve for amounts payable					
aa) Gross amount	48	-26,468,811			
bb) (-) Reinsurers' share	49	6,705,476	50	-33,174,287	
				51	619,772,694
6. CHANGE IN ACTUARIAL RESERVES AND OTHER TECHNICAL RESERVES, NET OF OUTWARDS REINSURANCE					
a) Actuarial reserves:					
aa) Gross amount	52	316,701,188			
bb) (-) Reinsurers' share	53	-76,211,394	54	392,912,582	
b) Complementary insurance premium reserve:					
aa) Gross amount	55	53,519			
bb) (-) Reinsurers' share	56		57	53,519	
c) Other technical reserves					
aa) Gross amount	58	7,832,704			
bb) (-) Reinsurers' share	59		60	7,832,704	
d) Technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management					
aa) Gross amount	61	143,954,010			
bb) (-) Reinsurers' share	62	-16,500	63	143,970,510	
				64	544,769,315

Amounts for the previous financial year

		<u>140</u>	<u>1,002,751,508</u>		
		<u>141</u>	<u>84,869,400</u>	<u>142</u>	<u>917,882,108</u>
		<u>143</u>	<u>264,371,549</u>		
(including: group companies		<u>144</u>	<u>236,137,244</u>)		
	<u>145</u>	<u>27,491,366</u>			
	<u>146</u>	<u>273,065,088</u>	<u>147</u>	<u>300,556,454</u>	
(including: group companies			<u>148</u>	<u>13,123,921</u>)	
			<u>149</u>	<u>2,937,769</u>	
			<u>150</u>	<u>91,572,252</u>	
(including: group companies		<u>151</u>	<u>12,343</u>)	<u>152</u>	<u>659,438,024</u>
				<u>153</u>	<u>6,633,987</u>
				<u>154</u>	<u>3,736,236</u>
	<u>155</u>	<u>709,387,128</u>			
	<u>156</u>	<u>135,232,854</u>	<u>157</u>	<u>574,154,274</u>	
	<u>158</u>	<u>35,396,135</u>			
	<u>159</u>	<u>31,353,983</u>	<u>160</u>	<u>4,042,152</u>	<u>161</u>
					<u>578,196,426</u>
	<u>162</u>	<u>136,666,371</u>			
	<u>163</u>	<u>-96,030,294</u>	<u>164</u>	<u>232,696,665</u>	
	<u>165</u>	<u>10,306</u>			
	<u>166</u>		<u>167</u>	<u>10,306</u>	
	<u>168</u>	<u>6,600,766</u>			
	<u>169</u>		<u>170</u>	<u>6,600,766</u>	
	<u>171</u>	<u>136,290,725</u>			
	<u>172</u>	<u>-37,766</u>	<u>173</u>	<u>136,328,491</u>	<u>174</u>
					<u>375,636,228</u>

PROFIT AND LOSS ACCOUNT

Amounts for the financial year

7. REVERSALS AND PROFIT PARTICIPATION, NET OF OUTWARDS REINSURANCE			65	1,049,682
8. OPERATING COSTS:				
a) Acquisition commissions	66	45,047,794		
b) Other acquisition costs	67	36,911,711		
c) Change in commissions and other acquisition costs to be amortised	68			
d) Premium collection commissions	69	20,563,981		
e) Other administrative costs	70	46,822,861		
f) (-) Profit participation and other commissions received from reinsurers	71	9,408,176	72	139,938,171
9. CAPITAL AND FINANCIAL CHARGES:				
a) Investment management charges and interest payable	73	24,362,830		
b) Write-downs of investments	74	87,429,679		
c) Loss on sale of investments	75	24,964,362	76	136,756,871
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	93,613,616
11. OTHER TECHNICAL CHARGES, NET OF OUTWARDS REINSURANCE			78	4,349,722
12. (-) INCOME FROM INVESTMENTS TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)			79	68,101,599
13. RESULT OF LIFE BUSINESS TECHNICAL ACCOUNT (Item III. 2)			80	50,937,613
III. NON-TECHNICAL ACCOUNT				
1. RESULT OF NON-LIFE BUSINESS TECHNICAL ACCOUNT (item I. 10)			81	52,756,054
2. RESULT OF LIFE BUSINESS TECHNICAL ACCOUNT (item II. 13)			82	50,937,613
3. INCOME FROM INVESTMENTS IN NON-LIFE BUSINESS:				
a) Income from equity investments	83	135,982,108		
(including: group companies)	84	77,579,719)		
b) Income from other investments:				
aa) land and buildings	85	6,492,482		
bb) other investments	86	152,680,017	87	159,172,499
(including: group companies)	88	5,080,080)		
c) Write-backs of investments	89	3,304,246		
d) Profit on sale of investments	90	82,660,400		
(including: group companies)	91	22,486)	92	381,119,253

				Amounts for the previous financial year	
				175	7,391,790
		176	57,739,631		
		177	29,195,635		
		178			
		179	18,146,224		
		180	48,060,543		
		181	10,644,571	182	142,497,462
		183	29,299,541		
		184	54,603,357		
		185	62,950,182	186	146,853,080
				187	33,889,543
				188	1,692,762
				189	118,452,896
				190	183,080,168
				191	145,667,999
				192	183,080,168
		193	261,793,479		
	(including: group companies	194	239,173,160)		
		195	49,220,665		
		196	140,642,360	197	189,863,025
	(including: group companies	198	4,347,233)		
		199	30,518,676		
		200	78,355,834		
	(including: group companies	201)	202	560,531,014

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PROFIT AND LOSS ACCOUNT

Amounts for the financial year

4. (+) INCOME FROM INVESTMENTS TRANSFERRED FROM THE LIFE BUSINESS TECHNICAL ACCOUNT (item II. 12)		93	68,101,599
5. NON-LIFE BUSINESS CAPITAL AND FINANCIAL CHARGES:			
a) Investment management charges and interest payable	94	19,760,934	
b) Write-downs of investments	95	68,200,219	
c) Loss on sale of investments	96	43,999,761	97
			131,960,914
6. (-) INCOME FROM INVESTMENTS TRANSFERRED TO THE NON-LIFE BUSINESS TECHNICAL ACCOUNT (item I. 2)		98	141,385,124
7. OTHER INCOME		99	162,838,263
8. OTHER CHARGES		100	141,571,989
9. PROFIT (LOSS) OF ORDINARY BUSINESS		101	300,834,755
10. EXTRAORDINARY INCOME		102	1,119,212,517
11. EXTRAORDINARY CHARGES		103	10,212,083
12. NET EXTRAORDINARY INCOME/(CHARGES)		104	1,109,000,434
13. RESULT BEFORE TAXES		105	1,409,835,189
14. INCOME TAXES FOR THE YEAR		106	350,714,150
15. NET PROFIT/(LOSS) FOR THE YEAR		107	1,059,121,039

Amounts for the previous financial year

		203	118,452,896
	204	33,070,648	
	205	46,802,432	
	206	29,003,189	
		207	108,876,269
		208	265,632,744
		209	158,548,351
		210	108,088,957
		211	683,682,458
		212	77,170,222
		213	2,044,032
		214	75,126,190
		215	758,808,648
		216	177,673,214
		217	581,135,434

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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

Avv. Haellmayr

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.

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Company **RIUNIONE ADRIATICA DI SICURTÀ** _____

Subscribed share capital E. 437,769,748.80 Paid up E. 437,769,748.80

Head Office in Milan

Law Court of Milan

Attachments to the Notes

Financial year 2002

(Amounts in thousands of Euro)

Company RIUNIONE ADRIATICA DI SICURTÀ

BALANCE SHEET – NON-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	4					
2. Other acquisition costs	6					
3. Start-up and expansion costs	7	1,014				
4. Goodwill	8					
5. Other deferred costs	9				10	1,014
C. INVESTMENTS						
I - Land and buildings						
1. Real estate used in the business	11	1,695				
2. Real estate used by third parties	12	34,611				
3. Other real estate	13	10,983				
4. Other property rights	14					
5. Assets under construction and payments on account	15		16	47,289		
II - Investments in group and other companies						
1. Equity investments:						
a) parent companies	17					
b) subsidiary companies	18	1,901,257				
c) affiliated companies	19					
d) associated companies	20	1,518				
e) other	21	577,093	22	2,479,868		
2. Bonds:						
a) parent companies	23					
b) subsidiary companies	24					
c) affiliated companies	25					
d) associated companies	26					
e) other	27	6,787	28	6,787		
3. Loans:						
a) parent companies	29					
b) subsidiary companies	30	18,139				
c) affiliated companies	31					
d) associated companies	32					
e) other	33		34	18,139	35	2,504,794
			to be carried forward			1,014

Financial year 2002

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Amounts for the previous financial year

					181
	182				
	184				
	186				
	187	3,161			
	188				
	189			190	3,161
	191	4,672			
	192	38,257			
	193	10,971			
	194				
	195		196	53,900	
197					
198	2,341,199				
199					
200	1,545				
201	577,233	202	2,919,977		
203					
204					
205					
206					
207	7,037	208	7,037		
209					
210	26,509				
211					
212					
213		214	26,509	215	2,953,523
	to be carried forward				3,161

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BALANCE SHEET - NON-LIFE BUSINESS
ASSETS

Amounts for the financial year

		brought forward				1,014
C. INVESTMENTS (cont.)						
III - Other financial investments						
1. Equity investments						
a) Listed shares	36	194,971				
b) Non-listed shares	37	5,295				
c) Quotas	38	1	39	200,267		
2. Mutual fund units			40	81,749		
3. Bonds and other fixed-income securities						
a) listed	41	3,527,332				
b) non-listed	42	54,089				
c) convertible bonds	43	116	44	3,581,537		
4. Loans						
a) secured loans	45	154				
b) loans on policies	46					
c) other loans	47	569	48	723		
5. Shares in investment pools			49			
6. Deposits with credit institutes			50			
7. Other financial investments			51	352,053	52	4,216,329
IV - Deposits with ceding companies					53	31,235
					54	6,799,647
D bis. REINSURERS' SHARE OF TECHNICAL RESERVES						
I - NON-LIFE BUSINESS						
1. Premium reserve			58	99,170		
2. Claims reserve			59	466,748		
3. Profit participation and reversal reserve			60			
4. Other technical reserves			61		62	565,918
				to be carried forward		7,366,579

Amounts for the previous financial year			
	brought forward		3,161
216	219,680		
217	478		
218	24	219	220,182
		220	98,982
221	2,607,703		
222	45,726		
223	3,099	224	2,656,528
225	216		
226			
227		228	216
		229	
		230	
		231	232
			2,975,908
		233	44,174
		234	6,027,505
		238	87,765
		239	510,350
		240	
		241	242
			598,115
	to be carried forward		6,628,781

BALANCE SHEET - NON-LIFE BUSINESS
ASSETS

		Amounts for the financial year			
		brought forward			
				7,366,579	
E. RECEIVABLES					
I - Receivables relating to direct insurance business due from:					
1. Policyholders					
a) premiums of the year	71	316,003			
b) premiums of previous years	72	11,130	73	327,133	
2. Insurance brokers and agents			74	237,967	
3. Current account companies			75	46,958	
4. Amounts to be recovered from policyholders and third parties	76	15,979	77	628,037	
II - Receivables relating to reinsurance business due from:					
- 1. Insurance and reinsurance companies					
			78	66,262	
- 2. Reinsurance brokers and agents					
			79	30,833	80 97,095
III - Other receivables					
			81	218,404	82 943,536
F. OTHER ASSETS					
I - Tangible assets and stock:					
1. Office furniture, machines and internal transport systems					
			83	11,726	
2. Vehicles entered in public registers					
			84	236	
3. Plant and equipment					
			85	398	
4. Stock and other assets					
			86	1,748	87 14,108
II - Cash and cash equivalents					
1. Bank and postal current accounts					
			88	298,886	
2. Cheques and cash balances					
			89	49	90 298,935
III - Own shares					
			91	51,954	
IV - Sundry assets					
1. Reinsurance suspense accounts					
			92	42,770	
2. Other assets					
			93	216,297	94 259,067
of which Link account with life business					
			901		95 624,064
G. ACCRUED INCOME AND PREPAID EXPENSES					
1. Interest					
			96	45,345	
2. Rent					
			97	10	
3. Other accrued income and prepaid expenses					
			98	159	99 45,514
TOTAL ASSETS				100	8,979,693

Amounts for the previous financial year

brought forward			6,628,781
251	328,295		
252	10,802	253	339,097
		254	297,403
		255	45,049
		256	11,148
		257	692,697
		258	66,739
		259	31,133
		260	97,872
		261	190,719
		262	981,288
		263	19,146
		264	478
		265	846
		266	1,661
		267	22,131
		268	85,867
		269	38
		270	85,905
		271	9,524
		272	28,077
		273	202,886
		274	230,963
		275	348,523
		276	42,863
		277	246
		278	334
		279	43,443
		280	8,002,035

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	328,327
II	- Share premium reserve	102	1,431,720
III	- Revaluation reserves	103	216,761
IV	- Legal reserve	104	56,485
V	- Statutory reserves	105	
VI	- Reserves for own shares and shares of parent company	106	51,954
VII	- Other reserves	107	552,159
VIII	- Retained earnings/(accumulated losses)	108	
IX	- Net profit (loss) for the year	109	783,007
		110	3,420,413
B. SUBORDINATED LIABILITIES			111
C. TECHNICAL RESERVES			
I - NON-LIFE BUSINESS			
	1. Premium reserve	112	1,102,795
	2. Claims reserve	113	3,652,335
	3. Profit participation and reversal reserve	114	
	4. Other technical reserves	115	913
	5. Equalisation reserves	116	19,293
		117	4,775,336
	to be carried forward		8,195,749

Amounts for the previous financial year

		281	282,426	
		282	1,519,835	
		283	216,868	
		284	56,462	
		285		
		286	9,524	
		287	363,043	
		288	231	
		289	350,924	290
				2,799,313
				291
	292	1,044,549		
	293	3,486,287		
	294			
	295	1,054		
	296	16,313		297
				4,548,203
	to be carried forward			7,347,516

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

		Amounts for the financial year			
		brought forward			
				8,195,749	
E. PROVISIONS FOR RISKS AND CHARGES					
1.	Staff pension and similar obligations	128	5,292		
2.	Tax provisions	129	271,153		
3.	Other provisions	130	23,539	131	299,984
F. DEPOSITS FROM REINSURERS					
				132	28,231
G. PAYABLES AND OTHER LIABILITIES					
I - Payables relating to direct insurance business due to:					
1.	Insurance brokers and agents	133	19,061		
2.	Current account companies	134	5,973		
3.	Deposits and premiums paid by policyholders	135	4,755		
4.	Guarantee funds in favour of policyholders	136	6,348	137	36,137
II - Payables relating to reinsurance business due to:					
1.	Insurance and reinsurance companies	138	58,997		
2.	Reinsurance brokers and agents	139	2,806	140	61,803
III - Bond issues					
IV - Payables to banks and financial institutions					
V - Secured debts					
VI - Sundry loans and other financial payables					
VII - Staff severance indemnity					
VIII - Other payables					
1.	Policyholders' tax due	146	49,301		
2.	Other taxes due	147	2,423		
3.	Due to social security and welfare institutions	148	8,022		
4.	Sundry payables	149	45,205	150	104,951
IX - Other liabilities					
1.	Reinsurance suspense accounts	151	32,940		
2.	Commissions on collectable premiums	152	50,877		
3.	Sundry liabilities	153	93,948	154	177,765
	of which Link account with life business	902		155	455,715
		to be carried forward			
				8,979,679	

Amounts for the previous financial year			
brought forward			7,347,516
		308	4,132
		309	89,432
		310	30,561
		311	124,125
			312
			28,686
313	44,815		
314	6,587		
315	2,784		
316	5,341	317	59,527
318	49,414		
319	4,447	320	53,861
		321	
		322	
		323	
		324	116
		325	29,732
326	47,835		
327	2,936		
328	8,552		
329	51,032	330	110,355
331	41,094		
332	49,651		
333	157,222	334	247,967
904		335	501,558
to be carried forward			8,001,885

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

		Amounts for the financial year	
	brought forward		8,979,679
H.	ACCRUED LIABILITIES AND DEFERRED INCOME		
	1. Interest	156	
	2. Rent	157	14
	3. Other accrued liabilities and deferred income	158	14
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	160	8,979,693

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	1,755
	2. Endorsements	162	
	3. Other personal guarantees	163	
	4. Collateral	164	47,292
II	- Guarantees received		
	1. Sureties	165	92
	2. Endorsements	166	
	3. Other personal guarantees	167	
	4. Collateral	168	
III	- Guarantees provided by third parties on behalf of the company	169	18,145
IV	- Commitments	170	2,088,173
V	- Third-party assets	171	596
VII	- Securities lodged with third parties	173	6,364,946
VIII	- Other memorandum accounts	174	

Amounts for the previous financial year

brought forward		8,001,885
	336	
	337	150
	338	339
		150
	340	8,002,035

Amounts for the previous financial year

		341
		1,706
		342
		343
		50
		344
		51,483
		345
		203
		346
		347
		348
		349
		29,198
		350
		19,867
		351
		656
		353
		5,131,393
		354

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		55,918		
2. Real estate used by third parties	12		39,941		
3. Other real estate	13		90		
4. Other property rights	14				
5. Assets under construction and payments on account	15			16	95,949
II - Investments in group and other companies					
1. Equity investments:					
a) parent companies	17				
b) subsidiary companies	18	1,189,125			
c) affiliated companies	19				
d) associated companies	20	2,829			
e) other	21	209,067	22	1,401,021	
2. Bonds:					
a) parent companies	23				
b) subsidiary companies	24				
c) affiliated companies	25	506			
d) associated companies	26				
e) other	27	65,594	28	66,100	
3. Loans:					
a) parent companies	29				
b) subsidiary companies	30	7,789			
c) affiliated companies	31				
d) associated companies	32				
e) other	33		34	7,789	35
					1,474,910
			to be carried forward		

Financial year 2002

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Amounts for the previous financial year			
			181
	182		
	183		
	186		
	187		
	188		
	189		190
	191	58,530	
	192	41,152	
	193	90	
	194		
	195		196 99,772
197			
198	1,291,911		
199			
200	2,951		
201	209,067	202 1,503,929	
203			
204			
205	505		
206			
207	52,604	208 53,109	
209			
210			
211			
212			
213		214	215 1,557,038
	to be carried forward		

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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	309,812			
b) Non-listed shares	37	5,000			
c) Quotas	38	19,296	39	334,108	
2. Mutual fund units			40	82,894	
3. Bonds and other fixed-income securities:					
a) listed	41	5,087,650			
b) non-listed	42	40,028			
c) convertible bonds	43		44	5,127,678	
4. Loans					
a) secured loans	45				
b) loans on policies	46	24,189			
c) other loans	47	245	48	24,434	
5. Shares in investment pools			49		
6. Deposits with credit institutes			50		
7. Other financial investments			51	18,772	
IV - Deposits with ceding companies				52	5,587,886
				53	279,540
				54	7,438,285
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	481,661
II - Investments arising from pension fund management					
				56	38,235
				57	519,896
D bis. REINSURERS' SHARE OF TECHNICAL RESERVES					
II - LIFE BUSINESS					
1. Actuarial reserves			63	497,006	
2. Complementary insurance premium reserve			64		
3. Reserve for amounts payable			65	76,976	
4. Profit participation and reversal reserve			66	783	
5. Other technical reserves			67		
6. Technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management			68	25	
				69	574,790
					8,532,971
					to be carried forward

Amounts for the previous financial year			
	brought forward		
216	393,422		
217	5,000		
218	39,831	219	438,253
		220	121,262
221	4,675,766		
222	44,422		
223		224	4,720,188
225			
226	22,176		
227		228	22,176
		229	
		230	
		231	
		232	5,301,879
		233	276,624
		234	7,235,313
		235	346,705
		236	29,239
		237	375,944
		243	561,806
		244	
		245	69,642
		246	787
		247	
		248	41
		249	632,276
	to be carried forward		8,243,533

BALANCE SHEET - LIFE BUSINESS

ASSETS

				Amounts for the financial year	
		brought forward			
				8,532,971	
E.	RECEIVABLES				
I	- Receivables relating to direct insurance business due from:				
	1. Policyholders				
	a) premiums of the year	71	134,393		
	b) premiums of previous years	72		73	134,393
	2. Insurance brokers and agents			74	100,697
	3. Current account companies			75	14,407
	4. Amounts to be recovered from policyholders and third parties			76	
				77	249,497
II	- Receivables relating to reinsurance business due from:				
	- 1. Insurance and reinsurance companies			78	149,591
	- 2. Reinsurance brokers and agents			79	
				80	149,591
III	- Other receivables			81	165,167
				82	564,255
F.	OTHER ASSETS				
I	- Tangible assets and stock:				
	1. Office furniture, machines and internal transport systems			83	5,016
	2. Vehicles entered in public registers			84	8
	3. Plant and equipment			85	171
	4. Stock and other assets			86	
				87	5,195
II	- Cash and cash equivalents				
	1. Bank and postal current accounts			88	156,496
	2. Cheques and cash balances			89	21
				90	156,517
III	- Own shares			91	48,506
IV	- Sundry assets				
	1. Reinsurance suspense accounts			92	4,863
	2. Other assets			93	62,883
	of which Link account with non-life business			94	67,746
				95	277,964
				901	
G.	ACCRUED INCOME AND PREPAID EXPENSES				
	1. Interest			96	101,231
	2. Rent			97	9
	3. Other accrued income and prepaid expenses			98	22
				99	101,262
	TOTAL ASSETS				
				100	9,476,452

Amounts for the previous financial year

brought forward			8,243,533
251	143,052		
252		253	143,052
		254	71,743
		255	4,944
		256	219,739
		257	
		258	133,343
		259	133,344
		260	144,501
		261	497,584
		262	
		263	
		264	
		265	
		266	
		267	
		268	159,783
		269	159,783
		270	3,890
		271	
		272	17,975
		273	28,760
		274	192,433
		275	
		276	90,993
		277	92
		278	91,085
		279	
		280	9,024,635

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BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year	
A. SHAREHOLDERS' EQUITY			
I	- Subscribed share capital or equivalent fund	101	109,442
II	- Share premium reserve	102	446,051
III	- Revaluation reserves	103	160,428
IV	- Legal reserve	104	18,828
V	- Statutory reserves	105	
VI	- Reserves for own shares and shares of parent company	106	48,506
VII	- Other reserves	107	720,688
VIII	- Retained earnings/(accumulated losses)	108	
IX	- Net profit (loss) for the year	109	276,115
		110	1,780,058
B. SUBORDINATED LIABILITIES			
			111
C. TECHNICAL RESERVES			
II - LIFE BUSINESS			
1.	Actuarial reserves	118	5,984,321
2.	Complementary insurance premium reserve	119	1,896
3.	Reserve for amounts payable	120	199,154
4.	Profit participation and reversal reserve	121	9,282
5.	Other technical reserves	122	55,275
			123
			6,249,928
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	481,661
II	- Reserves relating to pension fund management	126	38,236
		127	519,897
	to be carried forward		8,549,883

Amounts for the previous financial year

	281	94,142		
	282	505,896		
	283	160,524		
	284	18,820		
	285			
	286	3,891		
	287	596,855		
	288			
	289	230,212	290	1,610,340
			291	
298	5,670,701			
299	1,843			
300	235,329			
301	8,784			
302	47,445		303	5,964,102
	305	346,705		
	306	29,238	307	375,943
to be carried forward				7,950,385

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year		
brought forward				8,549,883
E.	PROVISIONS FOR RISKS AND CHARGES			
1.	Staff pension and similar obligations	128	2,273	
2.	Tax provisions	129	137,900	
3.	Other provisions	130	63,176	131 203,349
F.	DEPOSITS FROM REINSURERS			132 504,644
G.	PAYABLES AND OTHER LIABILITIES			
I	- Payables relating to direct insurance business due to:			
1.	Insurance brokers and agents	133	6,988	
2.	Current account companies	134	12,198	
3.	Deposits and premiums paid by policyholders	135	5,793	
4.	Guarantee funds in favour of policyholders	136	24,979	137 24,979
II	- Payables relating to reinsurance business due to:			
1.	Insurance and reinsurance companies	138	10,015	
2.	Reinsurance brokers and agents	139	162	140 10,177
III	- Bond issues			141
IV	- Payables to banks and financial institutions			142
V	- Secured debts			143
VI	- Sundry loans and other financial payables			144 18,773
VII	- Staff severance indemnity			145 9,520
VIII	- Other payables			
1.	Policyholders' tax due	146	2,349	
2.	Other taxes due	147	17,519	
3.	Due to social security and welfare institutions	148	3,444	
4.	Sundry payables	149	22,548	150 45,860
IX	- Other liabilities			
1.	Reinsurance suspense accounts	151	11,583	
2.	Commissions on collectable premiums	152	5,760	
3.	Sundry liabilities	153	91,871	154 109,214
	of which Link account with non-life business	902		155 218,523
	to be carried forward			9,476,399

Amounts for the previous financial year

brought forward			7,950,385
		308	3,401
		309	146,854
		310	24,465
			311
			174,720
			312
			554,401
313	11,269		
314	15,864		
315	6,949		
316		317	34,082
318	12,025		
319	2,738	320	14,763
		321	
		322	
		323	
		324	116
		325	10,761
326	3,096		
327	1,122		
328	1,187		
329	28,801	330	34,206
331	31,396		
332	8,060		
333	211,743	334	251,199
904			335
			345,127
to be carried forward			9,024,633

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BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year	
brought forward			9,476,399
H. ACCRUED LIABILITIES AND DEFERRED INCOME			
1. Interest	156		
2. Rent	157	53	
3. Other accrued liabilities and deferred income	158	159	53
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		160	9,476,452

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	48,189
IV - Commitments		170	680,362
V - Third-party assets		171	
VI - Pension fund assets managed on behalf of third parties		172	8,680
VII - Securities lodged with third parties		173	7,172,262
VIII - Other memorandum accounts		174	2,181

Amounts for the previous financial year

brought forward			9,024,633
	336		
	337	1	
	338	1	339 2
			340 9,024,635

Amounts for the previous financial year

			341
			342
			343
			344
			345 176
			346
			347
			348
			349 57,984
			350 17,789
			351
			352
			353 6,702,990
			354 2,602

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Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2002

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

	Non-life business		Life business		Total		
Technical result	1	52,756	21	50,938	41	103,694	
Income from investments	+	2	381,119		42	381,119	
Capital and financial charges	-	3	131,961		43	131,961	
Income from investments transferred from life business technical account.....	+		24	68,102	44	68,102	
Income from investments transferred to non-life business technical account.....	-	5	141,385		45	141,385	
Intermediate operating profit		6	160,529	26	119,040	46	279,569
Other income	+	7	100,473	27	62,365	47	162,838
Other charges	-	8	93,298	28	48,274	48	141,572
Extraordinary income	+	9	860,455	29	258,758	49	1,119,213
Extraordinary charges	-	10	2,651	30	7,561	50	10,212
Result before taxes		11	1,025,508	31	384,328	51	1,409,835
Income taxes for the year	-	12	242,501	32	108,213	52	350,714
Profit (loss) for the year		13	783,007	33	276,115	53	1,059,121

Financial year 2002

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	3,161	31 201,638
Additions during the year	+ 2		32 230
for: acquisitions or increases	3		33 230
impairment reversals	4		34
write-ups	5		35
other movements	6		36
Decreases during the year	- 7		37 6,342
for: sales or decreases	8		38 6,342
impairment losses	9		39
other movements	10		40
Gross closing balances (a)	11	3,161	41 195,526
Depreciation and amortisation:			
Opening balances	+ 12		42 47,965
Additions during the year	+ 13	2,146	43 5,526
for: allowances for the year	14	2,146	44 5,526
other movements	15		45
Decreases during the year	- 16		46 1,203
for: reductions for disposals	17		47 1,203
other movements	18		48
Closing balances depreciation and amortisation (b) (*)	19	2,146	49 52,288
Book value (a - b)	20	1,015	50 143,238
Fair value			51 264,204
Total write-ups.....	22		52
Total write-downs.....	23		53
(*) of which allowances applied solely in compliance with tax laws	24		54 3,098

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2002

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 4,423,906	21 60,146	41 26,509
Additions during the year:	+	2 334,964	22 35,242	42 4,165
for: acquisitions, subscriptions or disbursements		3 111,946	23 20,744	43 3,150
impairment reversals		4 219		44
write-ups		5		
other movements		6 222,799	26 14,498	46 1,015
Decreases during the year:	-	7 877,982	27 22,501	47 4,746
for: sales or reimbursements.....		8 589,676	28 8,014	48 4,746
write-downs		9 20,990	29	49
other movements		10 267,316	30 14,487	50
Book value		11 3,880,888	31 72,887	51 25,928
Fair value		12 6,762,204	32 74,576	52 25,928
Total write-ups		13		
Total write-downs		14 20,990	34	54

Item C.II.2 includes:

Listed bonds	61	72,089
Non-listed bonds	62	798
Book value	63	72,887
of which convertible bonds	64	

Company **RIUNIONE ADRIATICA DI SICURTÀ**

Assets - Schedule of information on investee companies (*)

Order no.	Type (1)	Listed or 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	2	RAS INVESTIMENTI S.I.M. S.p.A. - MILAN	242
10	B	NL	3	RASBANK S.p.A. - MILAN	242
11	B	NL	4	RAS IMMOBILIARE S.r.l. - MILAN	242
12	B	NL	6	RAS ASSET MANAGEMENT SGR S.p.A. - MILAN	242
13	B	NL	6	RAS ALTERNATIVE INVESTMENTS SGR S.p.A. - MILAN	242
14	B	NL	6	INVESTITORI SGR S.p.A. - MILAN	242
15	B	NL	9	GE.SI GESTIONE SISTEMI INFORMATICI SCPA - MILAN	242
16	B	NL	9	ASSIMEDIASS S.r.l. - MILAN	242
17	B	NL	9	AZIENDA AGRICOLA PEROLLA S.r.l. - MILAN	242
18	B	NL	9	BORGIO SAN FELICE S.r.l. - SIENA	242
19	B	NL	9	AGRICOLA SAN FELICE S.p.A. - MILAN	242
20	B	NL	9	FINMATIC S.r.l. - MILAN	242
21	B	NL	9	INTERMEDIASS S.r.l. - MILAN	242
22	B	NL	9	PREVINT S.p.A. - MILAN	242
23	B	NL	9	VILLA LA PAGLIAIA S.r.l. - SIENA	242
24	B	NL	9	INVESTITORI HOLDING S.p.A. - MILAN	242
25	B	NL	9	RASSERVICE S.C.Pa. - MILAN	242
26	D	NL	2	AGRIGEST S.p.A. - ROME	242
27	D	NL	6	PREVINDUSTRIA S.p.A. - MILAN	242
28	D	NL	6	CREDITRAS PREVIDENZA S.I.M. S.p.A. - MILAN	242
29	E	L	3	UNICREDITO ITALIANO S.p.A. - GENOVA	242
30	E	NL	2	SOFIGEA S.r.l. - ROME	242
31	E	NL	7	R.I.T.A. S.r.l. - MILAN	242
32	E	NL	9	CESTAR S.r.l. - MILAN	242
33	E	NL	9	EMITTENTI TITOLI S.p.A. - MILAN	242
34	E	NL	9	U.C.I. - UFFICIO CENTRALE ITALIANO S.r.l. - MILAN	242
35	B	NL	1	COMPANHIA DE SEGUROS ALLIANZ PORTUGAL S.A. - LISBON	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 securities 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

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Notes - Attachment 6

Financial year 2002

Share capital		Shareholders' equity (**)	Profit or loss latest financial year (**)	Interest held (5)		
Amount (4)	Number shares			(4)	(4)	Direct %
21,294,325	40,950,625	214,138,000	27,532,000	97.94		97.94
2,575,000	2,500,000	5,657,936	2,200,117	100.00		100.00
5,200,000	10,000,000	8,294,047	1,460,821	50.00		50.00
96,900,000	190,000,000	357,583,971	18,221,000	50.00		50.00
114,400,000	220,000,000	125,867,622	1,574,192	100.00		100.00
30,975,000	3,750,000	28,331,885	600,468	99.99		99.99
5,200,000	10,000,000	5,505,406	128,288	100.00		100.00
10,920,000	21,000,000	12,639,837	-1,273,823	100.00		100.00
1,000,000	2,000	1,294,512	-8,063,487	100.00		100.00
95,000,000	190,000	161,275,843	496,000	100.00		100.00
516,400	516,400	127,589,748	2,215,000	100.00		100.00
12,900,000	2,500,000	24,435,939	7,138,000	100.00		100.00
1,000,000	2,000	1,000,000		99.50		99.50
1,010,000	1,010,000	14,748,498	-533,000	5.94	94.06	100.00
4,450,260	8,726,000	4,533,910	24,000	51.00	49.00	100.00
25,800	25,800	29,537	311	1.00	99.00	100.00
4,648,000	4,648,000	4,199,671	-140,242	99.50	0.50	100.00
944,000	944,000	1,329,871	78,375	99.50	0.50	100.00
21,052,800	4,080,000	28,746,549	1,462,150	100.00		100.00
2,723,000	2,723,000	3,509,000	-280,000	100.00		100.00
10,300	10,300	25,844	603	1.00	99.00	100.00
850,000	170,000	650,260	-415,305	100.00		100.00
1,032,000	1,032,000	1,241,602	156,405	0.50	99.50	100.00
1,000,000	1,000,000	13,632,573	12,785,000	100.00		100.00
200,000	200,000	238,000	38,000	83.55	16.45	100.00
160,000	160,000	160,417		50.00		50.00
108,360	21,000	525,824		28.57		28.57
2,600,000	5,000,000	2,810,768	-130,000	50.00		50.00
3,148,070,110	6,296,140,220			4.90	0.03	4.93
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		6.92
4,264,000	8,200,000			5.00		5.00
510,000	1,000,000			7.28		7.28
39,545,400	7,909,080	108,225,860	-3,801,000	38.70	26.15	64.85

(**) 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 or 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 SIGORTA A.S. - ISTANBUL	010
38	D	NL	1	KOC ALLIANZ SIGORTA A.S. - ISTANBUL	010
39	B	NL	1	DUERREVITA S.p.A. - BOLOGNA	242
40	B	NL	2	RASFIN SIM S.p.A. - MILAN	242
41	B	NL	4	PROPRIETA' IMMOBILIARI S.r.l. - MILAN	242
42	B	NL	4	G.I. AZS S.r.l. - MILAN	242
43	B	NL	9	R.I.T. SERVIZI PER L'INFORMATION TECHNOLOGY S.p.A. - MILAN	242
44	B	NL	9	FINMATIC 2 S.p.A. - MILAN	242
45	B	NL	9	FINR@S S.r.l. - MILAN	242
46	B	NL	9	CONSULENZA PREVIDENZIALE S.r.l. - MILAN	242
47	B	NL	9	GENIALPOINT S.p.A. - MILAN	242
48	D	NL	2	RB FIDUCIARIA S.p.A. - ROME	242
49	E	L	3	ROLO BANCA 1473 S.p.A. - BOLOGNA	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 securities 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

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Notes - Attachment 6

Financial year 2002

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	2,521,445,752	94,101,000	100.00		100.00
20,000,000,000,000	200,000,000	18,651,471,651,274	17,708,245,517,608	33.00	1.00	34.00
12,000,000,000,000	2,400,000,000	65,671,886,288,545	15,295,278,798,830	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 the year		
				Acquisitions		Other additions
				Quantity	Value	
1	B	V	ALLIANZ SUBALPINA S.p.A. - TURIN			
1	B	D	ALLIANZ SUBALPINA S.p.A. - TURIN	345,439	4,477	
2	B	D	RAS TUTELA GIUDIZIARIA S.p.A. - MILAN			
3	B	D	CREDITRAS ASSICURAZIONI S.p.A. - MILAN			
4	B	V	CREDITRAS VITA S.p.A. - MILAN	20,625,000	42,075	54,228
5	B	V	RB VITA S.p.A. - MILAN			
6	B	D	GENIALLOYD S.p.A. - MILAN			
7	B	D	L' ASSICURATRICE ITALIANA DANNI S.p.A. - MILAN			7
8	B	V	L' ASSICURATRICE ITALIANA VITA S.p.A. - MILAN	10,000,000		
9	B	V	RAS INVESTIMENTI S.I.M. S.p.A. - MILAN	11,865	6,769	49
9	B	D	RAS INVESTIMENTI S.I.M. S.p.A. - MILAN	2,964	1,691	12
10	B	V	RASBANK S.p.A. - MILAN	17	175	1,619
10	B	D	RASBANK S.p.A. - MILAN	3,983	42,253	405
11	B	D	RAS IMMOBILIARE S.r.l. - MILAN			36,710
12	B	V	RAS ASSET MANAGEMENT SGR S.p.A. - MILAN			
13	B	D	RAS ALTERNATIVE INVESTMENTS SGR S.p.A. - MILAN	1,990	995	
14	B	D	INVESTITORI SGR S.p.A. - MILAN			
15	B	D	GE.SI. GESTIONE SISTEMI INFORMATICI SCPA - MILAN	100		
16	B	D	ASSIMEDIASS S.r.l. - MILAN			
17	B	D	AZIENDA AGRICOLA PEROLLA S.r.l. - MILAN			
18	B	D	BORGO SAN FELICE S.r.l. - SIENA			212
19	B	D	AGRICOLA SAN FELICE S.p.A. - MILAN			
20	B	V	FINMATIC S.r.l. - MILAN			159
21	B	D	INTERMEDIASS S.r.l. - MILAN			
			Totals C.II.1			
	a		Parent companies			
	b		Subsidiary companies			
	c		Affiliated companies			
	d		Associated companies			
	e		Other			
			Total D.I			
			Total D.II			

(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.1)
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	422,593
			10,984,439	113,341	113,341	159,402
			2,500,000	8,973	8,973	15,706
			5,000,000	2,970	2,970	9,844
			95,000,000	181,518	181,518	450,000
			220,000,000	113,744	113,744	609,000
			3,749,628	27,730	76,355	71,881
			10,000,000	5,377	5,728	6,046
			21,000,000	14,670	14,670	51,000
13,463		8,064	1,602	1,036	12,198	1,037
3,366		2,015	398	259	3,048	258
			93,923	50,393	50,393	239,287
			96,077	103,753	103,753	244,775
483,600			516,400	134,734	134,734	158,197
			2,500,000	17,611	17,611	24,436
			1,990	995	995	995
			60,000	15,050	15,050	15,086
100			4,450,060	2,298	2,608	2,312
242			258			
4,330,240			4,624,760	7,409	7,409	8,966
879,779			939,280	1,245	2,809	1,445
			4,080,000	23,174	23,174	40,811
			2,723,000	2,650	3,585	4,063
97			103			

(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 the year		
				Acquisitions		Other additions
				Quantity	Value	
22	B	V	PREVINT S.p.A. - MILAN			
23	B	D	VILLA LA PAGLIAIA S.r.l. - SIENA			
24	B	D	INVESTITORI HOLDING S.p.A. - MILAN			
25	B	D	RASSERVICE S.C.Pa. - MILAN	67,200	67	
26	D	V	AGRIGEST S.p.A. - ROME			
27	D	V	PREVINDUSTRIA S.p.A. - MILAN			18
28	D	D	CREDITRAS PREVIDENZA S.I.M. S.p.A. - MILAN			
29	E	V	UNICREDITO ITALIANO S.p.A. - GENOA			
29	E	D	UNICREDITO ITALIANO S.p.A. - GENOA	61,506,344		129,598
30	E	D	SOFIGEA S.r.l. - ROME			
31	E	D	R.I.T.A. S.r.l. - MILAN			
32	E	D	CESTAR S.r.l. - MILAN			
33	E	D	EMITTENTI TITOLI S.p.A. - MILAN			
34	E	D	U.C.I. - UFFICIO CENTRALE ITALIANO S.r.l. - MILAN			
35	B	D	COMPANHIA DE SEGUROS ALLIANZ PORTUGAL S.A. - LISBON			
36	B	V	RAS INTERNATIONAL N.V. - AMSTERDAM			
36	B	D	RAS INTERNATIONAL N.V. - AMSTERDAM			
37	D	V	KOÇ ALLIANZ HAYAT SIGORTA A.S. - ISTANBUL	33,000,000	35	
38	D	D	KOÇ ALLIANZ SIGORTA A.S. - ISTANBUL			
39	B	V	DUERREVITA S.p.A. - BOLOGNA			
40	B	D	RASFIN SIM S.p.A. - MILAN			
41	B	V	PROPRIETA' IMMOBILIARI S.r.l. - MILAN			
41	B	D	PROPRIETA' IMMOBILIARI S.r.l. - MILAN			
42	B	D	G.I. AZS S.r.l. - MILAN	1,800	2	
			Totals C.II.1			
	a		Parent companies			
	b		Subsidiary companies			
	c		Affiliated companies			
	d		Associated companies			
	e		Other			
			Total D.I			
			Total D.II			

(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			Book value (4)		Acquisition cost	Fair value
Sales		Other decreases	Quantity	Value		
Quantity	Value					
		415	170,000	650	4,463	591
4,840			5,160	5	5	6
			1,000,000	846	1,000	13,713
50			167,100	167	167	199
			80,000	80	80	80
			6,000	106	106	150
		27	2,500,000	1,405	1,694	1,405
			79,322,000	209,067	209,067	304,528
			228,201,344	571,366	571,366	876,071
4,418,901			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	42,242
			99,518	590,002	590,002	844,772
			243,132	1,416,908	1,416,908	2,063,858
			66,000,000	2,643	2,643	39,214
			810,044,016	113	113	32,892
75,000,000		54,228				
3,000,000		14,822				
37,061,399	136,650	8,503				
122,938,601	452,882	28,207				
1,800	2					

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

Company **RIUNIONE ADRIATICA DI SICURTÀ**

Assets - Schedule of movements of investments in group and other companies:
equity investments

Order no. (1)	Type (2)	(3)	Business name	Additions during the year		
				Acquisitions		Other additions
				Quantity	Value	
43	B	D	R.I.T. SERVIZI PER L'INFORMATION TECHNOLOGY S.p.A. - MILAN	6,313	8,525	
44	B	D	FINMATIC 2 S.p.A. - MILAN			
45	B	D	FINR@S S.r.l. - MILAN	6,160	16	
46	B	D	CONSULENZA PREVIDENZIALE S.r.l. - MILAN			
47	B	V	GENIALPOINT S.p.A. - MILAN	9,539,500	4,865	
48	D	V	RB FIDUCIARIA S.p.A. - ROME			
49	E	D	ROLO BANCA 1473 S.p.A. - BOLOGNA			
			Totals C.II.1		111,945	223,017
	a		Parent companies			
	b		Subsidiary companies		111,910	93,401
	c		Affiliated companies			
	d		Associated companies		35	18
	e		Other			129,598
			Total D.I			
			Total D.II			

(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

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Notes - Attachment 8

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year

2002

Assets – Apportionment based on use 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:						
a) listed shares	61,316	53,102	138,951	157,799	200,267	210,901
b) non-listed shares	61,034	52,820	133,937	152,785	194,971	205,605
c) quotas	281	281	5,014	5,014	5,295	5,295
2. Mutual fund units	1	1	64	84	1	1
3. Bonds and other fixed-income securities	25	45	81,749	83,200	81,749	83,200
a1) listed Gov. securities	26	46	3,581,538	3,612,007	3,581,538	3,612,007
a2) other listed securities	27	47	3,039,151	3,059,966	3,039,151	3,059,966
b1) non-listed Gov. securities	28	48	488,182	497,836	488,182	497,836
b2) other non-listed securities	29	49	69	89	69	89
c) convertible bonds	30	50	54,089	54,089	54,089	54,089
5. Shares in investment pools	31	51	116	116	116	116
7. Other financial investments	32	52	72	92	72	112
	33	53	299,175	299,175	352,053	352,053

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:						
a) listed shares	111,662	128,000	222,446	248,854	334,108	376,854
b) non-listed shares	92,366	108,704	217,446	243,854	309,812	352,558
c) quotas	143	143	5,000	5,000	5,000	5,000
2. Mutual fund units	19,296	19,296	184	204	19,296	19,296
3. Bonds and other fixed-income securities	145	165	82,894	84,506	82,894	84,506
a1) listed Gov. securities	2,420,340	2,482,938	2,707,138	2,861,737	5,127,678	5,344,675
a2) other listed securities	2,122,645	2,182,699	2,158,417	2,298,729	4,281,062	4,481,428
b1) non-listed Gov. securities	297,895	300,239	508,693	522,980	806,588	823,219
b2) other non-listed securities	149	169	35,464	35,464	35,464	35,464
c) convertible bonds	150	170	4,564	4,564	4,564	4,564
5. Shares in investment pools	151	171	191	211	191	231
7. Other financial investments	152	172	192	212	192	232
	153	173	18,772	18,772	18,772	18,772

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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	1 175,615 21	41 1,414,488 81	101		
Additions during the year:	2 17,966 22	42 1,129,325 82	102		71,650
for: acquisitions	3 14,856 23	43 857,507 83	103		71,650
impairment reversals	4	44	104		
transfers from short-standing portfolio	5	45	105		
other movements	6 3,110 26	46 2,995 86	106		
Decreases during the year:	7 20,603 27	47 123,273 87	107		
for: sales	8 69 28	48 12,627 88	108		
write-downs	9 6,534 29	49	109		
transfers to short-standing portfolio	10 30	50 102,484 90	110		
other movements	11 14,000 31	51 8,162 91	111		
Book value	12 172,978 32	52 2,420,540 92	112		71,650
Fair value	13 181,102 33	53 2,482,938 93	113		71,650

Financial year 2002

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	22,392	21
Additions during the year:	+ 2	11,991	22
for: disbursements	3	10,936	
impairment reversals	4		
other movements	5	1,055	
Decreases during the year:	- 6	9,227	26
for: reimbursements	7	9,227	
write-downs	8		
other movements	9		
Book value	10	25,156	30

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Company **RIUNIONE ADRIATICA DI SICURTÀ** Notes - Attachment 11
 Fund code: 1 Fund description: Unit-Linked Financial year **2002**

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

	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	330,712	266,485	423,796	295,924
IV. Other financial investments:				
1. Equity investments	26	46	66	
2. Bonds and other fixed-income securities	82,056	54,408	80,727	55,013
3. Deposits with credit institutes	28	48	68	
4. Other financial investments	29	49	69	
V. Other assets	3,060	35,148	3,060	35,148
VI. Cash and cash equivalents	17,123	10,611	17,123	10,611
Payables and other liabilities	-2,693	-20,720	-2,693	-20,720
.....	33	53	73	
Total	430,258	345,932	522,013	375,976

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Company **RIUNIONE ADRIATICA DI SICURTÀ** Notes - Attachment 11
 Fund code: 2 Fund description: Gestivita (investment funds) Financial year **2002**

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

	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	479	774	156	269
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	
Total	479	774	156	269

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Company **RIUNIONE ADRIATICA DI SICURTÀ** Notes - Attachment 11
 Financial year **2002**

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	49,637 27	47	45,328 67	
3. Deposits with credit institutes	28	48	68	
4. Other financial investments	29	49	69	
V. Other assets	1,287 30	50	1,287 70	
VI. Cash and cash equivalents	31	51	71	
.....	32	52	72	
.....	33	53	73	
Total	50,924 34	54	46,615 74	

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Company **RIUNIONE ADRIATICA DI SICURTÀ** Notes - Attachment 11
 Fund code: Fund description: Product summary Financial year **2002**

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

	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	331,191	267,259	423,952	296,193
IV. Other financial investments:				
1. Equity investments	26	46	66	
2. Bonds and other fixed-income securities	131,693	54,408	126,055	55,013
3. Deposits with credit institutes	28	48	68	
4. Other financial investments	29	49	69	
V. Other assets	4,347	35,148	4,347	35,148
VI. Cash and cash equivalents	17,123	10,611	17,123	10,611
Payables and other liabilities	-2,693	-20,720	-2,693	-20,720
.....	33	53	73	
Total	481,661	346,706	568,784	376,245

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Notes - Attachment 12

Company **RIUNIONE ADRIATICA DI SICURTÀ** Financial year **2002**

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	12,287 24	44	11,813 64	
3. Mutual fund units	23,160 25	26,482 45	29,625 65	27,912
4. Deposits with credit institutes	26	46	66	
5. Other financial investments	27	47	67	
III. Other assets	1,142 28	283 48	1,142 68	283
IV. Cash and cash equivalents	1,305 29	2,527 49	1,305 69	2,527
.....Payables and other liabilities	-101 30	-53 50	-101 70	-53
.....	31	51	71	
Total	37,793 32	29,239 52	43,784 72	30,669

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Notes - Attachment 12

Company **RIUNIONE ADRIATICA DI SICURTÀ**

Financial year

2002

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	432 25	45	446 65	
4. Deposits with credit institutes	26	46	66	
5. Other financial investments	27	47	67	
III. Other assets	4 28	48	4 68	
IV. Cash and cash equivalents	7 29	49	7 69	
..... Payables and other liabilities	-1 30	50	-1 70	
.....	31	51	71	
Total	442 32	52	456 72	

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Notes - Attachment 12

Company **RIUNIONE ADRIATICA DI SICURTÀ** Financial year **2002**

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	22	42	62	
II. Other financial investments:				
1. Equity investments	23	43	63	
2. Bonds and other fixed-income securities	12,287 24	44	11,813 64	
3. Mutual fund units	23,592 25	26,482 45	30,071 65	27,912
4. Deposits with credit institutes	26	46	66	
5. Other financial investments	27	47	67	
III. Other assets	1,146 28	283 48	1,146 68	283
IV. Cash and cash equivalents	1,312 29	2,527 49	1,312 69	2,527
Payables and other liabilities	-102 30	-53 50	-102 70	-53
	31	51	71	
Total	38,235 32	29,239 52	44,240 72	30,669

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2002

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
Premium reserve:			
Reserve for unearned premiums	1 1,091,074	11 1,016,478	21 74,596
Reserve for unexpired risks	2 11,722	12 28,071	22 -16,349
Book value	3 1,102,796	13 1,044,549	23 58,247
Claims reserve:			
Reserve for compensation and direct costs	4 3,068,704	14 2,983,595	24 85,109
Reserve for settlement expenses	5 99,305	15 76,466	25 22,839
Reserve for incurred but not reported claims	6 484,326	16 426,225	26 58,101
Book value	7 3,652,335	17 3,486,286	27 166,049

Company RIUNIONE ADRIATICA DI SICURTÀ Financial year 2002

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	5,763,497	11	5,436,280	21	327,217
Premium carry-forwards	2	147,028	12	158,182	22	-11,154
Reserve for mortality risk	3	10,399	13	5,167	23	5,232
Integration reserves	4	63,397	14	71,072	24	-7,675
Book value	5	5,984,321	15	5,670,701	25	313,620
Profit participation and reversal reserve	6	9,281	16	8,784	26	497

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Company RIUNIONE ADRIATICA DI SICURTÀ Notes - Attachment 15
 Financial year 2002

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	+	7,533 11	236,286 21	55,026 31	40,493
Provisions for the year	+	243 12	403,686 22	48,710 32	6,454
Other increases	+	13	23	33	1,087
Use during the year	-	211 14	230,920 24	17,021 34	15,721
Other decreases	-	15	25	35	613
Book value		7,565 16	409,052 26	86,715 36	31,700

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

I: Assets

	Parent companies	Subsidiary companies	Affiliated companies	Associated companies	Other	Total
Equity investments	1	2	3	4	5	6
Bonds	7	8	9	10	11	12
Loans	13	14	15	16	17	18
Shares in investment pools	19	20	21	22	23	24
Deposits with credit institutes	25	26	27	28	29	30
Other financial investments	31	32	33	34	35	36
Deposits with ceding companies	37	38	39	40	41	42
Investments relating to unit-linked and index-linked policies	43	44	45	46	47	48
Investments arising from pension fund management	49	50	51	52	53	54
Receivables relating to direct insurance business	55	56	57	58	59	60
Receivables relating to reinsurance business	61	62	63	64	65	66
Other receivables	67	68	69	70	71	72
Bank and postal current accounts	73	74	75	76	77	78
Other assets	79	80	81	82	83	84
Total	85	86	87	88	89	90
of which subordinated assets	91	92	93	94	95	96

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

II: Liabilities

	Parent companies	Subsidiary companies	Affiliated companies	Associated companies	Other	Total
Subordinated liabilities	97	98	99	100	101	102
Deposits from reinsurers	103	104	105	106	107	108
Payables relating to direct insurance business	109	110	111	112	113	114
Payables relating to reinsurance business	115	116	117	118	119	120
Payables to banks and financial institutions	121	122	123	124	125	126
Secured debts	127	128	129	130	131	132
Other loans and other financial payables	133	134	135	136	137	138
Sundry payables	139	140	141	142	143	144
Sundry liabilities	145	146	147	148	149	150
Total	151	152	153	154	155	156
	35,394	37,480	21,987	21,987	1,067	94,861
						26,010
						1,092
						47,390

Company RIUNIONE ADRIATICA DI SICURTÀ Financial year 2002

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

	Financial year	Previous financial year
I. Guarantees provided:		
a) sureties and endorsements provided in favour of parent companies, subsidiary companies and affiliated companies ...	1 1,754	31 1,706
b) sureties and endorsements provided in favour of associated companies and other companies	2	32
c) sureties and endorsements provided in favour of third parties	3	33
d) other personal guarantees provided in favour of parent companies, subsidiary companies and affiliated companies ...	4	34 50
e) other personal guarantees provided in favour of associated companies and other companies	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 companies	8	38
i) collateral securities for third-party bonds.....	9	39 51,483
l) guarantees provided for company bonds.....	10 47,292	40
m) assets lodged as security for inwards reinsurance	11	41
Total	12 49,046	42 53,239
II. Guarantees received:		
a) from group companies, associated companies and other companies	13	43
b) from third parties	14 268	44 379
Total	15 268	45 379
III. Guarantees provided by third parties on behalf of the company:		
a) by group companies, associated companies and other companies	16 16,980	46 20,542
b) by third parties	17 49,355	47 66,640
Total	18 66,335	48 87,182
IV. Commitments:		
a) reverse repurchase commitments.....	19 299,40	49
b) repo commitments.....	20	50
c) other commitments	21 2,469,128	51 37,657
Total	22 2,768,536	52 37,657

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2002

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	1,392,103	26	1,018,164	46	10,080	66
	on bonds	7		27		47		67
	on currencies	8		28		48		68
	on rates	9		29		49		69
	other	10	47,494	30		50		70
Swaps:	on currencies	11		31		51		71
	on rates	12		32		52		72
	other	13		33		53		73
Other transactions	14		34		54		74	
Total	15	1,439,597	35	1,018,164	55	10,080	75	

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 most appropriate 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.

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

Notes - Attachment 19

Company RIUNIONE ADRIATICA DI SICURTÀ Financial year 2002

Summary of the non-life business technical account

	Gross premiums written	Gross premiums retained	Gross charge for claims	Management expense	Reinsurance balance
Direct business:					
Personal accident and health (lines 1 and 2)	1 348,665 2	345,174 3	200,661 4	95,242 5	-1,047
Third-party motor liability (line 10)	6 1,358,829 7	1,313,726 8	1,152,303 9	260,628 10	4,888
Motor hulls (line 3)	11 290,194 12	277,892 13	112,250 14	68,382 15	-5,587
Marine, air and transport insurance (lines 4, 5, 6, 7, 11 and 12)	16 49,771 17	48,335 18	10,968 19	14,338 20	-18,510
Fire and other damage to property (lines 8 and 9)	21 403,334 22	393,430 23	224,801 24	127,356 25	-45,965
General liability (line 13)	26 224,209 27	231,000 28	295,965 29	65,480 30	13,884
Credit and bonds (lines 14 and 15)	31 25,836 32	34,618 33	5,108 34	7,180 35	-13,721
Pecuniary losses (line 16)	36 12,020 37	13,939 38	11,685 39	4,077 40	3,398
Legal protection (line 17)	41 1,959 42	1,820 43	322 44	1,187 45	-580
Assistance (line 18)	46 18,128 47	17,467 48	4,299 49	4,536 50	-7,153
Total direct business	51 2,732,945 52	2,677,401 53	2,018,362 54	648,406 55	-70,393
Indirect business	56 18,726 57	19,246 58	13,891 59	962 60	-2,290
Total Italian portfolio	61 2,751,671 62	2,696,647 63	2,032,253 64	649,368 65	-72,683
Overseas portfolio	66 78,630 67	76,239 68	82,870 69	20,635 70	27,486
Grand total	71 2,830,301 72	2,772,886 73	2,115,123 74	670,003 75	-45,197

Company RIUNIONE ADRIATICA DI SICURTÀ Financial year 2002

Summary of life business premiums and reinsurance balance

	Direct business	Indirect business	Total
Gross premiums:	1 1,173,655	11 77,202	21 1,250,857
a) 1. for individual policies	2 758,373	12 74,132	22 832,505
2. for group policies	3 415,282	13 3,070	23 418,352
b) 1. recurring premiums	4 592,069	14 77,202	24 669,271
2. single premiums	5 581,587	15	25 581,587
c) 1. for contracts without profit participation	6 896,245	16 77,202	26 973,447
2. for contracts with profit participation.....	7 321	17	27 321
3. for contract where investment risk is borne by policyholders and for pension funds	8 277,089	18	28 277,089
Reinsurance balance	9 -8,659	19 -2,800	29 -11,459

Company RIUNIONE ADRIATICA DI SICURTÀFinancial year 2002

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

	Non-life business	Life business	Total
Income from equity investments:			
Dividends and other income from equity investments in group companies and investees	1 77,580	41 100,361	81 177,941
Dividends and other income from equity investments in other co.s ...	2 58,402	42 27,619	82 86,021
Total	3 135,982	43 127,980	83 263,962
Income from investments in land and buildings	4 6,492	44 8,148	84 14,640
Income from other investments:			
Income on bonds of group companies and investees	5 325	45 3,175	85 3,500
Interest on loans to group companies and investees	6 1,015	46	86 1,015
Income from mutual fund units	7 8	47 799	87 807
Income on bonds and other fixed-income securities	8 149,116	48 266,761	88 415,877
Interest on loans	9 18	49 1,113	89 1,131
Interest on shares in investment pools	10	50	90
Interest on deposits with credit institutes	11	51	91
Income on other financial investments	12 804	52	92 804
Interest on deposits with ceding companies	13 1,394	53 8,903	93 10,297
Total	14 152,680	54 280,751	94 433,431
Write-backs of investments relating to:			
Land and buildings	15	55	95
Equity investments in group companies and investees.....	16 219	56	96 219
Bonds issued by group companies and investees	17	57	97
Other equity investments	18	58 81	98 81
Other bonds	19 3,085	59 974	99 4,059
Other financial investments	20	60	100
Total	21 3,304	61 1,055	101 4,359
Gains realised on investments:			
Capital gains from sale of land and buildings	22	62	102
Profit on equity investments in group companies and investees	23	63	103
Profits on bonds issued by group companies and investees.....	22	64	104
Profit on other equity investments	25 7,096	65 24,204	105 31,300
Profit on other bonds	26 59,962	66 13,497	106 73,459
Profit on other financial investments	27 15,602	67 439	107 16,041
Total	28 82,660	68 38,140	108 120,800
GRAND TOTAL	29 381,118	69 456,074	109 837,192

Company RIUNIONE ADRIATICA DI SICURTÀ Financial year 2002

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

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

	Amounts	
Income from:		
Land and buildings	1	
Investments in group companies and investees	2	
Mutual fund units	3	801
Other financial investments	4	5,507
- of which income from bonds	5	5,507
Other assets	6	1,473
Total	7	7,781
Gains realised on investments		
Capital gains from disposal of land and buildings	8	
Profit on investments in group companies and investees	9	
Profit on mutual funds	10	1,310
Profit on other financial investments	11	110
- of which bonds	12	110
Other income.....	13	
Total	14	1,420
Unrealised gains	15	8,562
GRAND TOTAL	16	17,763

II. Investments arising from pension fund management		
	Amounts	
Income from:		
Investments in group companies and investees	21	
Other financial investments	22	409
- of which income from bonds	23	409
Sundry assets	24	1,111
Total	25	1,520
Gains realised on investments		
Profit on investments in group companies and investees.....	26	
Profit on other financial investments	27	95
- of which bonds	28	72
Other income.....	29	4
Total	30	99
Unrealised gains	31	484
GRAND TOTAL	32	2,103

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2002

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

	Non-life business		Life business		Total	
Investment management charges and other charges						
On equity investments	1	1,031	31	910	61	1,941
On investments in land and buildings	2	7,835	32	2,989	62	10,824
On bonds	3	10,124	33	14,014	63	24,138
On mutual fund units	4	144	34	198	64	342
On shares in investment pools	5		35		65	
On other financial investments	6		36		66	
Interest on deposits from reinsurers	7	625	37	6,251	67	6,876
Total	8	19,759	38	24,362	68	44,121
Write-downs of investments relating to:						
Land and buildings	9	1,497	39	4,029	69	5,526
Equity investments in group companies and investees	10	14,130	40	6,860	70	20,990
Bonds issued by group companies and investees	11		41		71	
Other equity investments	12	39,506	42	54,636	72	94,142
Other bonds	13	1,498	43	3,385	73	4,883
Other financial investments	14	11,569	44	18,519	74	30,088
Total	15	68,200	45	87,429	75	155,629
Losses realised on investments						
Capital losses on disposal of land and buildings	16		46		76	
Losses on equity investments	17	37,638	47	19,444	77	57,082
Losses on bonds	18	3,396	48	2,441	78	5,837
Losses on other financial investments	19	2,966	49	3,080	79	6,046
Total	20	44,000	50	24,965	80	68,965
GRAND TOTAL	21	131,959	51	136,756	81	268,715

Company RIUNIONE ADRIATICA DI SICURTÀ Financial year 2002

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

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

	Amounts
Management charges relating to:	
Land and buildings	1
Investments in group companies and investees	2
Mutual fund units	3
Other financial investments	4 24
Other assets	5 5,242
Total	6 5,266
Loss realised on investments	
Capital losses on disposal of land and buildings	7
Losses on investments in group companies and investees	8
Losses on mutual funds	9 8,560
Losses on other financial investments	10 402
Other charges	11
Total	12 8,962
Unrealised losses	13 72,275
GRAND TOTAL	14 86,503

II. Investments arising from pension fund management

	Amounts
Management charges relating to:	
Investments in group companies and investees	21
Other financial investments	22 3
Other assets	23 531
Total	24 534
Losses realised on investments	
Losses on investments in group companies and investees	25
Losses on other financial investments	26 87
Other charges	27
Total	28 87
Unrealised losses	29 6,489
GRAND TOTAL	30 7,110

Company RIUNIONE ADRIATICA DI SICURTÀ

Non-life business - Schedule of technical accounts

	Line code 01		Line code 02	
	Personal Accident		Health	
	(name)		(name)	
Direct business gross of outwards reinsurance				
Premiums written	+	1 218,963	1 129,702	
Change in premium reserve (+ o -)	-	2 3,646	2 -155	
Charges relating to claims	-	3 99,234	3 101,427	
Change in sundry technical reserves (+ o -) (1)	-	4	4 -141	
Balance on other technical items (+ o -)	+	5 -4,534	5 -1,656	
Operating costs	-	6 65,031	6 30,211	
Technical balance on direct business (+ o -)	A	7 46,518	7 -3,296	
Result of outwards reinsurance (+ o -)	B	8 -58	8 -989	
Net result of indirect business (+ o -)	C	9 354	9 51	
Change in equalisation reserves (+ o -)	D	10 657	10 389	
Income from investments transferred from non-technical account	E	11 7,674	11 3,396	
Technical result (+ o -)	(A + B + C - D + E)	12 53,831	12 -1,227	

	Line code 07		Line code 08	
	Cargo		Fire and natural events	
	(name)		(name)	
Direct business gross of outwards reinsurance				
Premiums written	+	1 22,443	1 206,687	
Change in premium reserve (+ o -)	-	2 -787	2 9,198	
Charges relating to claims	-	3 8,130	3 120,750	
Change in sundry technical reserves (+ o -) (1)	-	4	4	
Balance on other technical items (+ o -)	+	5 -332	5 -6,396	
Operating costs	-	6 7,401	6 72,454	
Technical balance on direct business (+ o -)	A	7 7,367	7 -2,111	
Result of outwards reinsurance (+ o -)	B	8 -257	8 -19,548	
Net result of indirect business (+ o -)	C	9 173	9 700	
Change in equalisation reserves (+ o -)	D	10 61	10 620	
Income from investments transferred from non-technical account	E	11 687	11 6,416	
Technical result (+ o -)	(A + B + C - D + E)	12 7,909	12 -15,163	

	Line code 13		Line code 14	
	General liability		Credit	
	(name)		(name)	
Direct business gross of outwards reinsurance				
Premiums written	+	1 224,209	1 2,388	
Change in premium reserve (+ o -)	-	2 -6,791	2 -1,738	
Charges relating to claims	-	3 295,965	3 -515	
Change in sundry technical reserves (+ o -) (1)	-	4	4	
Balance on other technical items (+ o -)	+	5 -2,862	5	
Operating costs	-	6 65,480	6 403	
Technical balance on direct business (+ o -)	A	7 -133,307	7 4,238	
Result of outwards reinsurance (+ o -)	B	8 13,884	8 -4,129	
Net result of indirect business (+ o -)	C	9 777	9 76	
Change in equalisation reserves (+ o -)	D	10	10 6	
Income from investments transferred from non-technical account	E	11 32,834	11 143	
Technical result (+ o -)	(A + B + C - D + E)	12 -85,812	12 322	

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

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	290,194	1	2	1	7,929	1	12,706
2	12,302	2	10	2	2,864	2	-1,471
3	112,250	3	128	3	2,086	3	-1,751
4		4		4		4	
5	-980	5		5	-161	5	-155
6	68,382	6	23	6	1,607	6	3,167
7	96,280	7	-159	7	1,211	7	12,606
8	-5,587	8		8	-4,310	8	-12,729
9	67	9	-61	9	-1,129	9	18
10	845	10		10	24	10	27
11	4,975	11	8	11	216	11	658
12	94,890	12	-212	12	-4,036	12	526

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	196,647	1	1,358,829	1	4,192	1	2,499
2	706	2	45,103	2	770	2	50
3	104,051	3	1,152,303	3	1,033	3	1,342
4		4		4		4	
5	-2,650	5	-7,766	5	-211	5	-12
6	54,902	6	260,628	6	961	6	1,179
7	34,338	7	-106,971	7	1,217	7	-84
8	-26,417	8	4,888	8	-1,214	8	
9	-1,186	9	1,923	9		9	
10	299	10	17	10		10	
11	5,665	11	72,106	11	16	11	194
12	12,101	12	-28,071	12	19	12	110

Line code Bonds (name)	15	Line code Pecuniary loss (name)	16	Line code Legal protection (name)	17	Line code Assistance (name)	18
1	23,448	1	12,020	1	1,959	1	18,128
2	-7,044	2	-1,919	2	139	2	661
3	5,623	3	11,685	3	322	3	4,299
4		4		4		4	
5	-221	5	-319	5	-14	5	-84
6	6,777	6	4,077	6	1,187	6	4,536
7	17,871	7	-2,142	7	297	7	8,548
8	-9,592	8	3,398	8	-580	8	-7,153
9	296	9	9	9	36	9	-2
10		10	36	10		10	
11	1,201	11	249	11	36	11	69
12	9,776	12	1,478	12	-211	12	1,462

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

Notes - Attachment 26

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2002

Summary of general technical account for all non-life lines – Italian portfolio

	Risks relating to direct business		Risks relating to indirect business		Retained risks Total 5 = 1 -2 +3 - 4
	Direct risks - 1	Ceded risks - 2	Underwritten risks - 3	Retroceded risks - 4	
Premiums written	+				
Change in premium reserve (+ o -)	-	2,732,945 11	249,975 21	18,726 31	7,743 41
Charges relating to claims	-	55,544 12	9,974 22	-520 32	-2,5 42
Change in sundry technical reserves (+ o -) (1)	-	2,018,362 13	121,092 23	13,891 33	5,390 43
Balance on other technical items (+ o -)	-	-141 14		34 34	44 44
Operating costs	+	-28,353 15	-2,789 25	-1 35	45 45
Technical balance (+ o -)	-	648,406 16	45,727 26	962 36	87 46
Change in equalisation reserves (+ o -)	-	-17,579 17	70,393 27	4,392 37	2,291 47
Income from investments transferred from non-technical account	+	135,800	29	743	48 48
Technical result (+ o -)		118,221 20	70,393 30	5,135 40	2,291 50
					47,691

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

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

Company RIUNIONE ADRIATICA DI SICURTÀ Notes - Attachment 27
 Life insurance – Summary of technical account by individual lines of business – Italian portfolio Financial year 2002

	Line code	01	Line code	02	Line code	03
	(name)		(name)		(name)	
Direct business gross of outwards reinsurance						
Premiums written		+ 690,646			1	146,846
Charges relating to claims		- 667,931			2	17,905
Change in actuarial reserves and sundry technical reserves (+ o -) (*)		- 102,749			3	44,455
Balance on other technical items (+ o -)		+ -1,920			4	3,221
Operating costs		- 92,903			5	32,042
Income on investments less amount transferred to non-technical account (**)		+ 217,988			6	-67,453
Result of direct business gross of outwards reinsurance (+ o -)A		43,131			7	-11,788
Result of outwards reinsurance (+ o -)B		-8,654			8	-5
Net result of indirect business (+ o -)C		2,449			9	
Technical result (+ o -) (A + B + C)		36,926			10	-11,793

	Line code	04	Line code	05	Line code	06	
	(name)		(name)		(name)		
Direct business gross of outwards reinsurance							
Premiums written		+ 32		1	321,021	1	15,111
Charges relating to claims		-		2	25,141	2	1,098
Change in actuarial reserves and sundry technical reserves (+ o -) (*)		- 17		3	308,158	3	9,055
Balance on other technical items (+ o -)		+ 4		4		4	493
Operating costs		-		5	11,050	5	1,135
Income on investments less amount transferred to non-technical account (**)		+ 1		6	20,709	6	-4,987
Result of direct business gross of outwards reinsurance (+ o -)A		16		7	-2,619	7	-671
Result of outwards reinsurance (+ o -)B				8		8	
Net result of indirect business (+ o -)C				9		9	
Technical result (+ o -) (A + B + C)		16		10	-2,619	10	-671

(*) "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

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

Notes - Attachment 28

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year

2002

Summary of general technical account of all life lines
Italian portfolio

	Risks relating to direct business		Risks relating to indirect business		Retained risks Total 5 = 1 - 2 + 3 - 4	
	Direct risks 1	Ceded risks 2	Underwritten risks 3	Retroceded risks 4		
Premiums written	+ 1	1,173,656 11	54,679 21	7,938 31	4,373 41	1,122,542
Changes relating to claims	- 2	712,075 12	118,238 22	8,504 32	3,000 42	599,341
Change in actuarial reserves and sundry technical reserves (+ 0 -) (*)	- 3	464,434 13	-78,516 23	-2,640 33	716 43	539,594
Balance on other technical items (+ 0 -)	+ 4	1,794 14	-1 24	34	44	1,795
Operating costs	- 5	137,130 15	6,297 25	1,387 35	596 45	131,624
Income from investments less amount transferred to non-technical account (**)	+ 6	166,258	26	1,823	46	168,081
Technical result (+ 0 -)	7	28,069	8,659	2,510	61	21,859

(*) "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 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 2002

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

Section I: Non-life insurance

		Total lines
Direct business gross of outwards reinsurance		
Premiums written	+	1
Change in premium reserve (+ o -)	-	2
Charges relating to claims	-	3 984
Change in sundry technical reserves (+ o -) (1)	-	4
Balance on other technical items (+ o -)	+	5
Operating costs	-	6
Technical balance on direct business (+ o -)	A	7 -984
Result of outwards reinsurance (+ o -)	B	8 568
Net result of indirect business (+ o -)	C	9 635
Change in equalisation reserves (+ o -)	D	10
Income from investments transferred from non-technical account	E	11 4,843
Technical result (+ o -)	(A + B + C - D + E)	12 5,062

Section II: Life insurance

		Total lines
Direct business gross of outwards reinsurance		
Premiums written	+	1
Charges relating to claims	-	2 175
Change in actuarial reserves and sundry technical reserves (+ o -) (2)	-	3 -115
Balance on other technical items (+ o -)	+	4
Operating costs	-	5
Income from investments less amount transferred to non-technical account (3)	+	6 23
Result of direct business gross of outwards reinsurance (+ o -)	A	7 -37
Result of outwards reinsurance (+ o -)	B	8
Net result of indirect business (+ o -)	C	9 29,117
Technical result (+ o -)	(A + B + C)	10 29,080

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

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

Relations with group companies and other companies

II: Charges

	Parent companies	Subsidiaries	Associates	Affiliates	Other	Total
Investment management charges and interest payable:						
Charges relating to investments	91	9,860 93		1 95	4 96	9,865
Interest on subordinated liabilities	97			101		102
Interest on deposits from reinsurers	103	140 105		8 107		569
Interest on payables arising from direct insurance business	109	144 111		113		144
Interest on payables arising from reinsurance business	115	7 117		4 119		19
Interest on payables to banks/financial institutions	121	22 123		125		22
Interest on secured debts	127			131		
Interest on other payables	133			137		
Losses on receivables	139			143		
Admin. charges and expenses on behalf of 3 parties	145	5 146	108 148	149		629
Sundry charges	151	969 152		19 155		2,765
Total	157	1,403 158	108 160	32 161	4 162	14,013
Charges and unrealised losses on investments benefiting policyholders bearing the risk and investments arising from pension fund management	163					84
Loss realised on investments (*)	169					
Extraordinary charges	175					23
GRAND TOTAL	181	1,403 182	108 184	32 185	4 186	14,120

(*) With reference to the transaction counterpart

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

Notes - Attachment 31
 Financial year 2002

Company RIUNIONE ADRIATICA DI SICURTÀ

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 2,721,755 5	11	1,173,656 15	21	3,895,411 25	
in other EU States	2 6 6,506 12		16	22	6,506 26	
in other countries	3 7 4,684 13		17	23	4,684 27	
Total	4 2,721,755 8	14	1,173,656 18	24	3,895,411 28	11,190

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2002

Schedule of expenses relating to personnel, directors and auditors

I: Expense relating to personnel

	Non-life business	Life business	Total
Expense for services provided by employees:			
Italian portfolio:			
- Wages and salaries	1 65,609	31 21,289	61 86,898
- Social security contributions	2 19,680	32 6,433	62 26,113
- Staff severance indemnities provision and similar obligations	3 4,899	33 1,522	63 6,421
- Sundry expense relating to personnel	4 6,835	34 1,855	64 8,690
Total	5 97,023	35 31,099	65 128,122
Overseas portfolio:			
- Wages and salaries	6	36	66
- Social security contributions	7	37	67
- Sundry expense relating to personnel.....	8	38	68
Total	9	39	69
Overall total.....	10 97,023	40 31,099	70 128,122
Expense for services provided by non-subordinate workers:			
Italian portfolio	11 82,468	41 1,225	71 83,693
Overseas portfolio	12	42	72
Total	13 82,468	43 1,225	73 83,693
Total expense for personnel services provided.....	14 179,491	44 32,324	74 211,815

II: Description of items

	Non-life business	Life business	Total
Investment management charges	15 2,503	45 2,320	75 4,823
Charges relating to claims	16 80,863	46 696	76 81,559
Other acquisition costs	17 47,993	47 10,465	77 58,458
Other administrative costs	18 47,831	48 18,778	78 66,609
Administrative charges and expenses on behalf of third parties	19 301	49 65	79 366
	20	50	80
Total	21 179,491	51 32,324	81 211,815

III: Average workforce during the year

	Number
Managers	91 104
Clerical staff	92 318
Salaried staff	93 1,659
Other	94 42
Total	95 2,123

IV: Directors and auditors

	Number	Remuneration due
Directors	96 21	98 1,583
Auditors	97 3	99 150

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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

Avv. Haellmayr

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 IV

Company **RIUNIONE ADRIATICA DI SICURTÀ**

CONSOLIDATED FINANCIAL STATEMENTS

Balance sheet

Financial year **2002**

(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
	of which called up	2	
B.	INTANGIBLE ASSETS		
	1. Acquisition commissions to be amortised	3	
	2. Other acquisition costs	4	
	3. Goodwill	5	40,904
	4. Other intangible assets	6	78,391
	5. Goodwill arising on consolidation	7	363,436
			8
			482,731
C.	INVESTMENTS		
	I - Land and buildings		9
			2,785,545
	II - Investments in group and other companies		
	1. Equity investments:		
	a) parent companies	10	
	b) subsidiary companies	11	281,983
	c) affiliated companies	12	133,567
	d) associated companies	13	22,230
	e) other	14	960,643
		15	1,398,423
	2. Bonds	16	93,097
	3. Loans	17	690,020
			18
			2,181,540
	III - Other financial investments		
	1. Equity investments	19	1,792,833
	2. Mutual fund units	20	2,339,568
	3. Bonds and other fixed-income securities	21	26,092,076
	4. Loans	22	2,856,762
	5. Shares in investment pools	23	
	6. Deposits with credit institutes	24	314,697
	7. Other financial investments	25	517,542
			26
			33,913,478
	IV - Deposits with ceding companies		27
			160,831
			28
			39,041,394
D.	INVESTMENTS BENEFITING LIFE POLICYHOLDERS BEARING THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT		29
			8,309,443
			47,833,568
		to be carried forward	

Amounts for the previous financial year		
		101
102		
103		
104		
105		
106	60,757	
107	403,846	108 464,603
	109 2,895,260	
110		
111	349,169	
112	13,402	
113	30,105	
114	938,509	
	115 1,331,185	
	116 79,063	
	117 1,555	118 1,411,803
	119 2,339,494	
	120 2,497,998	
	121 20,737,326	
	122 2,137,884	
	123	
	124 105,975	
	125 193,364	126 28,012,041
		127 182,766
		128 32,501,870
		129 5,464,071
	to be carried forward	38,430,544

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CONSOLIDATED BALANCE SHEET

ASSETS

		Amounts for the financial year	
		brought forward	
			47,833,568
D bis.	REINSURERS' SHARE OF TECHNICAL RESERVES		
	I - NON-LIFE BUSINESS		
	1. Premium reserve	30 156,734	
	2. Claims reserve	31 1,091,239	
	3. Other	32	33 1,247,973
	II - LIFE BUSINESS		
	1. Actuarial reserves	34 861,476	
	2. Reserve for amounts payable	35 80,358	
	3. Other	36 787	
	4. Technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management	37 29	38 942,650 39 2,190,623
E.	RECEIVABLES		
	I - Receivables relating to direct insurance business		40 1,561,569
	II - Receivables relating to reinsurance business		41 586,566
	III - Other receivables		42 985,757 43 3,133,892
F.	OTHER ASSETS		
	I - Tangible assets and stock		44 127,875
	II - Cash and cash equivalents		45 1,354,711
	III - Own shares		46 100,460
	IV - Other assets		47 645,976 48 2,229,022
G.	ACCRUED INCOME AND PREPAID EXPENSES		49 405,068
	TOTAL ASSETS		50 55,792,173

Amounts for the previous financial year		
brought forward		38,430,544
130	124,844	
131	1,014,425	
132		1,139,269
134	899,948	
135	85,658	
136	791	
137	62	986,459
		2,125,728
		1,586,971
		477,187
		734,773
		2,798,931
		132,516
		878,306
		13,415
		470,974
		1,495,211
		420,984
		45,271,398

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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	437,770	
2. Equity reserves	52	3,603,121	
3. Consolidation reserve	53	-76,314	
4. Reserve for differences arising from valuation of unconsolidated investments	54	56,467	
5. Reserve for conversion differences	55	-57,898	
6. Reserve for own shares and shares of parent company	56	100,460	
7. Net profit (loss) for the year	57	910,817	58 4,974,423
II. Minority interests			
1. Capital and reserves attributable to minorities	59	615,743	
2. Net profit (loss) for the year attributable to minorities	60	-57,121	61 558,622 62 5,533,045
B. SUBORDINATED LIABILITIES			
C. TECHNICAL RESERVES			
I - NON-LIFE BUSINESS			
1. Premium reserve	64	2,075,419	
2. Claims reserve	65	8,905,998	
3. Equalisation reserve	66	49,388	
4. Other	67	254,625	68 11,285,430
II - LIFE BUSINESS			
1. Actuarial reserves	69	25,415,263	
2. Reserve for amounts payable	70	406,063	
3. Other	71	607,081	72 26,428,407 73 37,713,837
D. TECHNICAL RESERVES WHERE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND RESERVES RELATING TO PENSION FUND MANAGEMENT			
			74 8,308,710
E. PROVISIONS FOR RISKS AND CHARGES			
1. Staff pension and similar obligations		75 171,503	
2. Tax provisions		76 514,083	
3. Consolidation provision for future risks and charges		77	
4. Other provisions		78 313,918	79 999,504
to be carried forward			52,555,096

Amounts for the previous financial year				
151	376,567			
152	3,438,534			
153	183,810			
154	8,879			
155	-71,443			
156	13,415			
157	401,863	158	4,351,625	
159	365,281			
160	14,372	161	379,653	
			162	4,731,278
			163	
164	1,989,123			
165	7,711,662			
166	63,268			
167	226,418	168	9,990,471	
169	20,393,096			
170	471,206			
171	353,117	172	21,217,419	
			173	31,207,890
			174	5,462,112
		175	178,150	
		176	323,814	
		177		
		178	293,889	
		179	795,853	
to be carried forward			42,197,133	

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CONSOLIDATED BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year	
	brought forward		52,555,096
F. DEPOSITS FROM REINSURERS		80	867,088
G. PAYABLES AND OTHER LIABILITIES			
I - Payables relating to direct insurance business	81	582,636	
II - Payables relating to reinsurance business	82	290,908	
III - Bond issues	83		
IV - Payables to banks and financial institutions	84	42,115	
V - Secured debts	85	612	
VI - Sundry loans and other financial payables	86	72,624	
VII - Staff severance indemnity	87	108,203	
VIII - Other payables	88	443,538	
IX - Other liabilities	89	759,936	90
H. ACCRUED LIABILITIES AND DEFERRED INCOME			91
			69,417
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			92
			55,792,173

CONSOLIDATED BALANCE SHEET
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

		Amounts for the financial year	
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS			
I - Guarantees provided		93	64,092
II - Guarantees received		94	5,065
III - Guarantees provided by third parties in the interest of consolidated companies		95	67,625
IV - Commitments		96	2,749,670
V - Third-party assets		97	689,142
VI - Pension fund assets managed on behalf of third parties		98	36,522
VII - Securities lodged with third parties		99	29,414,614
VIII - Other memorandum accounts		100	94,180

Amounts for the previous financial year		
brought forward		42,197,133
		180 870,898
	181	303,093
	182	230,602
	183	
	184	12,309
	185	9,543
	186	5,617
	187	97,538
	188	561,869
	189	908,484
		190 2,129,055
	191 74,312	
	192 45,271,398	

Amounts for the previous financial year		
		193 125,533
		194 9,088
		195 88,473
		196 84,275
		197 687
		198 22,340
		199 21,294,774
		200 66,697

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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

Avv. Haellmayr

Dott. Stroppiana

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

(**) Specify post of signatory.

Attachment V

Company **RIUNIONE ADRIATICA DI SICURTÀ**

CONSOLIDATED FINANCIAL STATEMENTS

Profit and loss account

Financial year **2002**

(Amounts in thousands of Euro)

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Amounts for the financial year

I. NON-LIFE BUSINESS TECHNICAL ACCOUNT				
1.	PREMIUMS, NET OF OUTWARDS REINSURANCE			
	a) gross premiums written	1	6,696,130	
	b) (-) outwards reinsurance premiums	2	635,281	
	c) Change in gross premium reserve	3	130,712	
	d) Change in reinsurer premium reserve	4	22,382	5
				5,952,519
2.	OTHER TECHNICAL INCOME, NET OF OUTWARDS REINSURANCE			7
				7,507
3.	CHARGES RELATING TO CLAIMS, NET OF RECOVERIES AND OUTWARDS REINSURANCE			
	a) Amounts paid			
	aa) Gross amount	8	4,775,872	
	bb) (-) reinsurers' share	9	449,738	
	cc) change in recoveries net of reinsurers' share	10	54,632	11
			4,271,502	
	b) Change in claims reserve			
	aa) Gross amount	12	336,074	
	bb) (-) reinsurers' share	13	-61,770	14
			397,844	15
				4,669,346
4.	CHANGE IN OTHER TECHNICAL RESERVES, NET OF OUTWARDS REINSURANCE			16
				11,037
5.	REVERSALS AND PROFIT PARTICIPATION, NET OF OUTWARDS REINSURANCE			17
				29,281
6.	OPERATING COSTS:			
	a) Acquisition commissions	18	747,099	
	b) Other acquisition costs	19	369,582	
	c) Change in commissions and other acquisition costs to be amortised	20		
	d) Premium collection commissions	21	116,962	
	e) Other administrative costs	22	358,232	
	f) (-) Commissions and profit participation received from reinsurers	23	110,685	24
				1,481,190
7.	OTHER TECHNICAL CHARGES, NET OF OUTWARDS REINSURANCE			25
				56,426
8.	CHANGE IN EQUALISATION RESERVES			26
				-4,753
9.	TECHNICAL RESULT OF NON-LIFE BUSINESS (item III. 1)			27
				-282,501

Amounts for the previous financial year

		<u>111</u>	6,174,448		
		<u>112</u>	493,151		
		<u>113</u>	106,633		
		<u>114</u>	13,007	<u>115</u>	5,587,671
				<u>117</u>	200,119
	<u>118</u>	4,652,527			
	<u>119</u>	448,112			
	<u>120</u>	75,280	<u>121</u>	4,129,135	
	<u>122</u>	433,520			
	<u>123</u>	58,032	<u>124</u>	375,488	<u>125</u>
					4,504,623
				<u>126</u>	-41,939
				<u>127</u>	27,931
		<u>128</u>	722,755		
		<u>129</u>	332,452		
		<u>130</u>			
		<u>131</u>	150,208		
		<u>132</u>	398,030		
		<u>133</u>	86,549	<u>134</u>	1,516,896
				<u>135</u>	46,099
				<u>136</u>	2,360
				<u>137</u>	-268,180

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Amounts for the financial year

II. LIFE BUSINESS TECHNICAL ACCOUNT				
1.	PREMIUMS, NET OF OUTWARDS REINSURANCE			
	a) gross premiums written	28	8,342,821	
	b) (-) outwards reinsurance premiums	29	135,200	30 8,207,621
2.	(+) INCOME FROM INVESTMENTS TRANSFERRED FROM NON-TECHNICAL ACCOUNT (Item III. 5)			40 996,719
3.	INCOME AND UNREALISED CAPITAL GAINS RELATING TO INVESTMENTS BENEFITING POLICYHOLDERS BEARING THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT			41 360,934
4.	OTHER TECHNICAL INCOME, NET OF OUTWARDS REINSURANCE			42 200,651
5.	CHARGES RELATING TO CLAIMS, NET OF OUTWARDS REINSURANCE:			
	a) Amounts paid			
	aa) Gross amount	43	3,668,312	
	bb) (-) Reinsurers' share	44	172,284	45 3,496,028
	b) Change in reserve for amounts payable			
	aa) Gross amount	46	13,356	
	bb) (-) Reinsurers' share	47	10,044	48 3,312 49 3,499,340
6.	CHANGE IN ACTUARIAL RESERVES AND OTHER TECHNICAL RESERVES, NET OF OUTWARDS REINSURANCE			
	a) Actuarial reserves:			
	aa) Gross amount	50	2,180,768	
	bb) (-) Reinsurers' share	51	-72,916	52 2,253,684
	b) Other			
	aa) Gross amount	56	3,414	
	bb) (-) Reinsurers' share	57	1	58 3,413
	c) Technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management			
	aa) Gross amount	59	2,039,666	
	bb) (-) Reinsurers' share	60	-7,264	61 2,046,930 62 4,304,027
7.	REVERSALS AND PROFIT PARTICIPATION, NET OF OUTWARDS REINSURANCE			63 68,591
8.	OPERATING COSTS:			
	a) Acquisition commissions	64	356,692	
	b) Other acquisition costs	65	66,365	
	c) Change in commissions and other acquisition costs to be amortised	66		
	d) Premium collection commissions	67	78,523	
	e) Other administrative costs	68	141,175	
	f) (-) Commissions and profit participation received from reinsurers	69	16,015	70 626,740
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 1,105,328
10.	OTHER TECHNICAL CHARGES, NET OF OUTWARDS REINSURANCE			76 43,899
11.	TECHNICAL RESULT OF LIFE BUSINESS (Item III. 2)			78 118,000

Amounts for the previous financial year

		<u>138</u>	<u>6,631,052</u>		
		<u>139</u>	<u>134,263</u>	<u>140</u>	<u>6,496,789</u>
				<u>150</u>	<u>880,694</u>
				<u>151</u>	<u>136,332</u>
				<u>152</u>	<u>127,653</u>
<u>153</u>	<u>2,675,766</u>				
<u>154</u>	<u>175,632</u>	<u>155</u>	<u>2,500,134</u>		
<u>156</u>	<u>84,046</u>				
<u>157</u>	<u>38,240</u>	<u>158</u>	<u>45,806</u>	<u>159</u>	<u>2,545,940</u>
<u>160</u>	<u>903,027</u>				
<u>161</u>	<u>-95,108</u>	<u>162</u>	<u>998,135</u>		
<u>166</u>	<u>20,649</u>				
<u>167</u>	<u>-135</u>	<u>168</u>	<u>20,784</u>		
<u>169</u>	<u>2,858,882</u>				
<u>170</u>	<u>-82</u>	<u>171</u>	<u>2,858,964</u>	<u>172</u>	<u>3,877,883</u>
				<u>173</u>	<u>121,713</u>
		<u>174</u>	<u>260,601</u>		
		<u>175</u>	<u>83,509</u>		
		<u>176</u>			
		<u>177</u>	<u>35,646</u>		
		<u>178</u>	<u>128,106</u>		
		<u>179</u>	<u>12,942</u>	<u>180</u>	<u>494,920</u>
				<u>185</u>	<u>461,793</u>
				<u>186</u>	<u>34,505</u>
				<u>188</u>	<u>104,714</u>

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Amounts for the financial year

III. NON-TECHNICAL ACCOUNT					
1.	TECHNICAL RESULT OF NON-LIFE BUSINESS (Item I. 9)			79	-282,501
2.	TECHNICAL RESULT OF LIFE BUSINESS (Item II. 11)			80	118,000
3.	INCOME FROM INVESTMENTS:				
	a) Income from equity investments				
	aa) share of year's results of investments stated with the equity method	81	24,655		
	bb) other	82	259,430	83	284,085
	b) Income from other investments:				
	aa) land and buildings	84	169,744		
	bb) other investments	85	1,476,539	86	1,646,283
	c) Write-backs of investments			87	56,698
	d) Profit on sale of investments			88	634,472
				89	2,621,538
4.	CAPITAL AND FINANCIAL CHARGES:				
	a) Investment management charges and interest payable			90	123,974
	b) Write-downs of investments			91	762,500
	c) Loss on sale of investments			92	483,055
				93	1,369,529
5.	(-) INCOME FROM INVESTMENTS TRANSFERRED TO THE LIFE BUSINESS TECHNICAL ACCOUNT (Item II. 2)			94	996,719
6.	OTHER INCOME			95	339,004
7.	OTHER CHARGES				
	a) Interest on financial payables			96	15,437
	b) Sundry charges			97	306,593
				98	322,030
8.	PROFIT (LOSS) OF ORDINARY BUSINESS			99	107,763
9.	EXTRAORDINARY INCOME			100	1,179,742
10.	EXTRAORDINARY CHARGES			101	58,602
11.	NET EXTRAORDINARY INCOME/(CHARGE)			102	1,121,140
12.	RESULT BEFORE TAXES			103	1,228,903
13.	INCOME TAXES FOR THE YEAR			104	375,207
14.	CONSOLIDATED NET PROFIT (LOSS) FOR THE YEAR			105	853,696
15.	NET PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO MINORITIES			106	-57,121
16.	NET PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP			107	910,817

Amounts for the previous financial year

				189	-268,180
				190	104,714
191	<u>22,633</u>				
192	<u>252,757</u>	193	<u>275,390</u>		
194	<u>218,925</u>				
195	<u>1,314,249</u>	196	<u>1,533,174</u>		
		197	<u>59,485</u>		
		198	<u>425,156</u>	199	2,293,205
		200	<u>148,996</u>		
		201	<u>462,340</u>		
		202	<u>170,357</u>	203	781,693
				204	880,694
				205	464,193
		206	<u>26,235</u>		
		207	<u>271,476</u>	208	297,711
				209	633,834
				210	44,873
				211	28,202
				212	16,671
				213	650,505
				214	234,270
				215	416,235
				216	14,372
				217	401,863

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

Avv. Haellmayr

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. 72, par 2 of legislative decree 17 March 1995, no. 175)

Financial year 2002

(Amounts in thousands of Euro)

Lines of business

- Third-party liability motor, aviation, watercraft, general liability; credit; bonds
- Personal accident; health; motor, railway, aviation, watercraft hulls; cargo; fire and natural events;
pecuniary loss; assistance
- Miscellaneous damage to property; legal protection

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

This document is a translation of the original Italian text. In case of any divergences the Italian original is prevailing.
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) ...	1,014
(4) Equity investments parent companies	(equals item 17)	
(5) Own shares	(equals item 91)	51,954
(6) Subscribed share capital or equivalent fund	(equals item 101)	328,327
(7) Share premium reserve	(equals item 102)	1,431,720
(8) Revaluation reserves	(1) (equals item 103)	216,761
(9) Legal reserve	(equals item 104)	56,485
(10) Statutory reserves	(equals item 105)	
(11) Reserves for own shares and shares of parent company	(equals item 106)	51,954
(12) Other reserves (2)		552,159
(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)	783,006
(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)	2,830,301
(19) Claims paid: gross amount	(equals item 8)	1,985,103
(20) Claims paid: reinsurers' share	(equals item 9)	205,144
(21) Change in recoveries: gross amount	(equals item 11)	34,584
(22) Change in recoveries: reinsurers' share	(equals item 12)	2,505
(23) Change in claims reserve: gross amount	(see attachment)	174,952
(24) Change in claims reserve: reinsurers' share	(equals item 15)	-34,167
(25) Charges directly commensurate with premiums (4)		1,174
(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 art. 12 leg.dec. 175/95, showing details below:		
extraordinary reserve		388,650
taxed reserve		22
special reserve		48,120
reserve for fluctuations in exchange rates and values		28,282
merger reserve		26,165
contingent income fund ex. art. 55 pres. decree 917/86 + contribution reserve law 358/97		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:		
Contribution to supervisory body		1,504
Contribution to central accidents records		65

(*) Show amount of loss (absolute value)

<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)	1,987,564
(27)	Change in recoveries in FY N - 1: gross amount(equals item 11)	35,802
(28)	Change in claims reserve in FY N - 1: gross amount(see attachment)	310,438
(29)	Claims paid in FY N - 2: gross amount(equals item 8).....	1,822,562
(30)	Change in recoveries in FY N - 2: gross amount(equals item 11)	34,326
(31)	Change in claims reserve in FY N - 2: gross amount(see attachment)	231,265
<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 credit risk, storm, hail, freezing risks

II – COMPONENTS OF SOLVENCY MARGIN

(40) = (6) - (1)	Share capital or equivalent paid-up fund.....	328,327
(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	56,485
(43)	free reserves	2,252,594
Earnings carried forward:		
(44)	undistributed retained earnings (*)	
(45)	undistributed profit for the year (*)	564,738
(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>	3,202,144
(52) = 0,4 x (2)	Acquisition commissions to be amortised	
(53) = (3)	Other intangible assets	1,014
(54) = (4) + (5)	Own shares and parent company shares	51,954
(55) = (13) + (14)	Loss for the year and accumulated losses	
(56)	<i>Total from(52) to (55)</i>	52,968
(57) = (51) - (56)	<i>Total solvency margin components corresponding to the company's shareholders' equity</i>	3,149,176

(41) = (1) / 2 if (40) ≥ (6) / 2

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

(*) Only amounts that, in compliance with shareholder 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	2,829,127	
	to be apportioned:		
(59)	quota less than or equal to 10,000,000 EURO = L. $10,000 \times 0.18 =$	1,800	
(60)	quota in excess of 10,000,000 EURO = L. $2,819,127 \times 0.16 =$	451,060	
(61)	<i>Total a), (59) + (60)</i>	452,860	
(62)	Rate of retention (g) in relation to claims for the year retained by the company after outwards reinsurance (minimum 0.500) <u>0.920</u>		
(63)	<i>Solvency margin a) x g), (61) x (62)</i>	416,631	
<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	5,795,229	
(65)	Change in claims reserve in period: gross amount	716,655	
(66)	Change in recoveries during period: gross amount	104,712	
(67)	Claims charge	6,407,172	
(68)	Annual average: 1/3 or 1/7 of (67) to be apportioned:	2,135,724	
(69)	quota less than or equal to 7,000,000 EURO = L. $7,000 \times 0.26 =$	1,820	
(70)	quota in excess of 7,000,000 EURO = L. $2,128,724 \times 0.23 =$	489,607	
(71)	<i>Total b), (69) + (70)</i>	491,427	
(72)	<i>Solvency margin b) x g), (62) x (71)</i>	452,113	
<i>(C) Situation of solvency margin and guarantee quota</i>			
(73) = (63)	Margin in relation to annual premiums or contributions	416,631	
(74) = (72)	Margin in relation to average claims charge	452,113	
(75)	<i>Higher of (73) and (74)</i>	452,113	
(76)	Guarantee quota: 1/3 of (75)	150,704	
(77)	Guarantee quota pursuant to art. 39 pars 2, 3, 4, 5 leg.dec. 175/95	1,400	
(78)	<i>Guarantee quota (higher of (76) and (77))</i>	150,704	
(79)	<i>Margin requirement (higher of (75) and (78))</i>		452,113
(80) = (57)	<i>Total solvency margin components (part II)</i>		3,149,176
(81) = (80) - (79)	<i>Surplus (deficit)</i>		2,697,063

(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 years.

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Company **RIUNIONE ADRIATICA DI SICURTÀ**

Financial year

2002

Attachment to solvency margin illustrative schedule - non-life business

(Amounts in thousands of Euro)

	Financial years						
	N	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)	164,603	310,013	237,948				
Portfolio movements for claims reserve of the year and previous years *:							
- costs							
(2) - for risks relating to direct business	0	0	0				
(3) - for ceded risks relating to direct business	8,879	1,950	2,355				
(4) - for risks relating to inwards reinsurance	8,903	21,322	6,683				
(5) - for ceded risks relating to inwards reinsurance	421	18,252	23,597				
- revenues							
(6) - for risks relating to direct business	0	0	0				
(7) - for ceded risks relating to direct business	9,186	4,112	5,400				
(8) - for risks relating to inwards reinsurance	25,367	14,707	5,343				
(9) - for ceded risks relating to inwards reinsurance	704	17,100	25,155				
Exchange rate effect on opening claims reserve							
- for risks relating to direct business:							
(10) -costs	10,586	0	0				
(11) -revenues	0	4,049	6,928				
- for risks relating to inwards reinsurance:							
(12) -costs	4,432	0	0				
(13) -revenues	0	2,991	4,689				
(14) total exchange rate effect (11 + 13 - 10 - 12)	-15,018	7,040	11,617	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
174,952	item 23 sec. I
310,438	item 28 sec. I
231,265	item 31 sec. I
(15) financial year N	(1+6+8+14)
(16) financial year N-1	(1-2-4+6+8+14)**
(17) financial year N-2	(1-2-4)***

* 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)

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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

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Dott. Stroppiana

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Company RIUNIONE ADRIATICA DI SICURTÀ

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

Financial year 2002

(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
no. 79/267 of 5 March 1979 | <input type="checkbox"/> |
| V. - Capitalisation operations as per art. 40 leg.dec. 17 March 1995, no. 174 | <input checked="" type="checkbox"/> |
| VI. - Management of collective funds established to provide services in the event of death, in the
event of life or in the event of termination or reduction of working life | <input checked="" type="checkbox"/> |
| Complementary insurance (personal injury risks) | <input checked="" type="checkbox"/> |

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

<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)	48,506
(6)	Subscribed share capital or equivalent fund(equals item 101)	109,442
(7)	Share premium reserve(equals item 102)	446,051
(8)	Revaluation reserves (1)(included in item 103)	160,428
(9)	Legal reserve(equals item 104)	18,828
(10)	Statutory reserves(equals item 105)	
(11)	Reserves for own shares and shares of parent company(equals item 106)	48,506
(12)	Other reserves (2)	720,688
(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)	276,115
(17)	Subordinated liabilities (3)(included in item 111)	
(18)	Profit realised in year N	
(19)	Profit realised in year N - 1	
(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 provisions 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, specifying details below:		
	extraordinary reserve + taxed reserve	557,084
	special reserve	94,383
	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) nn. 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

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

<i>I/II – Human life duration, nuptiality, natality insurance.</i>		
(29)	Actuarial reserves relating to direct business	5,236,802
(30)	Actuarial reserves relating to inwards reinsurance	277,178
(31)	Actuarial reserves relating to outwards reinsurance	439,407
(32)	Non-negative risk capital accepted by the company	35,884,656
(33)	Non-negative risk capital of the company after cession and retrocession	30,253,090
(34)	Non-negative risk capital accepted by the company for temporary death insurance policies for up to three years	19,608,096
(35)	Non-negative risk capital accepted by the company for temporary death insurance policies of more than three years and up to five years	8,852,499
<i>Complementary insurance – Personal injury risks.</i>		
(36)	Gross premiums written	4,765
(37)	Claims paid in FY N: gross amount	
(38)	Claims paid in FY N: reinsurers' share	
(39)	Change in claims reserve in FY N: gross amount (equals item 15 of attachment)	
(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 in 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	560,301
(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	10,399
(49)	Reserves relating to inwards reinsurance	
(50)	Reserves relating to outwards reinsurance	25
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	428,820
(52)	Assets relating to pension funds managed on behalf of third parties	
With assumption of mortality risks:		
(53)	Non-negative risk capital accepted by the company	25,674
(54)	Non-negative risk capital of the company after cession and retrocession	25,674

II – COMPONENTS OF SOLVENCY MARGIN

<i>Components A)</i>		
(55) = (6) - (1)	Share capital or equivalent fund paid up	109,442
(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	18,828
(58)	free reserves.....	1,375,673
Earnings carried forward:		
(59)	undistributed retained earnings (*).....	
(60)	undistributed profit for the year (*)	199,096

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

cont.: II – COMPONENTS OF SOLVENCY MARGIN

(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>	1,703,039
(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	48,506
(70) = (13) + (14)	Loss for the year and accumulated losses	
(71)	<i>Total from (67) to (70)</i>	48,506
(72)	<i>Total components A) = (66) - (71)</i>	1,654,533
<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</i> _____ <i>) Total components A) and B) = (72) + (75) ..</i>	1,654,533

(56) = (1) / 2 if (55) ≥ (6) / 2; (56) = 0 if (55) < (6) / 2

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

(67) = (2) - [(24) - (25) - (26) + (27)] on condition that it is positive

(73) = [1 / 2] x [(18) + (19) + (20) + (21) + (22) x (23)] where (23) ≤ 10

(74) = [(24) - (25) - (26) + (27)] - (2) on condition that it is positive and that [(24) - (25) - (26) + (27)] ≤ [3.5 / 100] x (28)

III - SOLVENCY MARGIN REQUIREMENT

EURO = L. 1936.27

<i>A) Human life duration, nuptiality, natality insurance</i>		
(77)	4/100 actuarial reserves relating to direct business and inwards reinsurance	220,559
(78)	retention rate in respect of said reserves (minimum 0.85)	0.920
(79)	(77) x (78)	202,914
Contracts with non-negative risk capital (excluding temporary death policies as below)		
(80)	0.3/100 of risk capital	22,272
Contracts with non-negative risk capital (temporary death policies for up to three years):		
(81)	0.1/100 of risk capital	19,608
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	13,279
(83)	<i>Total (80) + (81) + (82)</i>	55,159
(84)	retention rate of risk capital (minimum 0.50)	0.843
(85)	(83) x (84)	46,499
(86)	<i>Margin A), (79) + (85)</i>	249,413

(77) = [4 / 100] x [(29) + (30)]

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

(80) = [0.3 / 100] x [(32) - (34) - (35)]

(81) = [0.1 / 100] x (34)

(82) = [0.15 / 100] x (35)

(84) = (33) / (32)

<i>B) Complementary personal injury insurance (point B of the table as per att. I to legis. decree 174/95)</i>			
<i>b1) Calculation based on annual premiums and contributions</i>			
(87) = (36)	Gross premiums written	4,765	
to be apportioned:			
(88)	quota less than or equal to 10,000,000 EURO = L. $4,765 \times 0.18 = \dots$	858	
(89)	quota in excess of 10,000,000 EURO = L. $\dots \times 0.16 = \dots$		
(90)	<i>Total (88) + (89)</i>	858	
(91)	Rate of retention in relation to claims for the year retained by the company after outwards reinsurance (minimum 0.50) <u>0.500</u>		
(92)	<i>Solvency margin, (90) x (91)</i>	429	
<i>b2) Calculation in relation to claims charge in last 3 years</i>			
(93)	Claims paid in period: gross amount		
(94)	Change in claims reserve in period: gross amount		
(95)	Claims charge		
(96)	Annual average: 1/3 of (95)		
to be apportioned:			
(97)	quota less than or equal to 7,000,000 EURO = L. $\dots \times 0.26 = \dots$		
(98)	quota exceeding 7,000,000 EURO = L. $\dots \times 0.23 = \dots$		
(99)	<i>Total (97) + (98)</i>		
(100)	<i>Solvency margin, (99) x (91)</i>		
(101)	<i>Margin B), (higher of (92) and (100))</i>	429	
<i>C) Health insurance and capitalisation operations</i>			
(102)	4/100 actuarial reserves relating to direct business and inwards reinsurance	22,412	
(103)	retention rate on said reserves (minimum 0.85) <u>1.000</u>		
(104)	<i>Margin C), (102) x (103)</i>		22,412
<i>D) Policies linked to mutual funds and pension fund management</i>			
With assumption of investment risk			
(105)	4/100 reserves relating to direct business and inwards reinsurance	416	
(106)	rate of retention on said reserves (minimum 0.85) <u>0.998</u>		
(107)	$(105) \times (106) \dots\dots\dots$	415	
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	4,288	
With assumption of a mortality risk			
(109)	0.3/100 of non-negative risk capital	77	
(110)	retention rate of risk capital (minimum 0.50) <u>1.000</u>		
(111)	$(109) \times (110) \dots\dots\dots$	77	
(112)	<i>Margin D), (107) + (108) + (111)</i>		4,780
Situation of solvency margin			
(113)	Aggregate solvency margin requirement (86) + (101) + (104) + (112)		277,034
(114)	Guarantee quota: 1/3 of (113)	92,345	
(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>	92,345	
(117)	<i>Solvency margin requirement (higher of (113) and (116))</i>		277,034
(118) = (76)	<i>Total margin components</i>		1,654,533
(119) = (118) - (117)	<i>Surplus (deficit)</i>		1,377,499

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

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

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

$$(95) = (93) + (94)$$

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

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

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

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

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

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

$$(110) = (54) / (53)$$

Company **RIUNIONE ADRIATICA DI SICURTÀ**

Financial year 2002

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)			
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			
(11) -revenues			
- for risks relating to inwards reinsurance:			
(12) -costs			
(13) -revenues			
(14) total exchange rate effect (11 + 13 - 10 - 12)			

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	(1+6+8+14)	item 39 sec. I
(16) financial year N-1	(1-2-4+6+8+14)	item 42 sec. I
(17) financial year N-2	(1-2-4)	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.

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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 _____

Avv. Haellmayr _____

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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(**) Specify post of signatory

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Company RIUNIONE ADRIATICA DI SICURTÀ Financial year 2002

**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)	277,034 ¹¹	452,113 ²¹	729,147
Components of solvency margin for life business components A (72); for non-life business (57)	1,654,533 ¹²	3,149,176 ²²	4,803,709
for life business components B (75)			
Total components of solvency margin (b + c)	1,654,533 ¹⁴	3,149,176 ²⁴	4,803,709
Surplus/shortfall of components with respect to solvency margin requirement d = [(b+c) - a]	1,377,499 ¹⁵	2,697,063 ²⁵	4,074,562
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)	1,377,499 ¹⁷	2,697,063 ²⁷	4,074,562

N.B. (e) always \leq (d)
(e) always \leq (b)

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The undersigned declare that the statement is compliant with the truth and with the accounting records.
The legal representatives of the Company (*)

Chief executive officer (**)

Central manager (**)

(**)

The Statutory Auditors

Dott. Manzonetto

Avv. Haellmayr

Dott. Stroppiana

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MODEL 1

Company RIUNIONE ADRIATICA DI SICURTÀ

**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 2002

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

(Amounts in euro)

TECHNICAL RESERVES		Reserve at closure financial year 2002		Reserve at closure previous financial year	
Technical reserves	(a)	1	5,934,305,858	2	5,627,605,710
- Legal cessions	(b)	3	58,381,669	4	79,096,199
Technical reserves to be covered	(a)-(b)	9	5,875,924,189	10	5,548,509,511

DESCRIPTION ASSETS	Top limits	Balance at closure FY 2002		Balance at closure previous FY					
		Amounts	%	Amounts	%				
A INVESTMENTS									
A.1 Debt instruments and other similar instruments									
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	4,235,337,429	14	72.1	15	3,892,997,755	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	228,572,631	22	3.9	23	286,929,696	24	5.2
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
Sub-total A.1.6+A.1.7	10%	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	0	56	0.0
Total A.1		57	4,464,208,343	58	76.0	59	4,179,927,451	60	75.3
<i>to be carried forward</i>			4,464,208,343		76.0		4,179,927,451		75.3

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	<i>brought forward</i>		4,464,208,343	76.0		4,179,927,451	75.3
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	Capital instruments and other similar instruments						
A.3.1a	Shares traded on regulated markets;		65 662,824,722	66 11.3	67	695,650,717 68	12.5
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;		69 184,888,178	70 3.1	71	167,233,531 72	3.0
A.3.2	Warrants 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 66,723,508	78 1.1	79	106,340,800 80	1.9
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
	Total A.3	35%	85 914,436,408	86 15.6	87	969,225,048 88	17.5
A.4	Real estate						
A.4.1	Land, buildings and property rights, free of mortgage encumbrances;		89 95,859,938	90 1.6	91	99,682,618 92	1.8
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
	Total A.4	40%	109 95,859,938	110 1.6	111	99,682,618 112	1.8
	TOTAL A		113 5,474,504,689	114 93.2	115	5,248,835,117 116	94.6
B	RECEIVABLES						
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 78,795,000	118 1.3	119	11,048,000 120	0.2
B.2	Regularly documented deposits and receivables less payables with ceding companies, up to 90% of the amounts in question;		121 166,024,800	122 2.8	123	142,042,000 124	2.6
	<i>to be carried forward</i>		5,719,324,489	97.3		5,401,925,117	97.4

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	<i>brought forward</i>		5,719,324,489	97.3		5,401,925,117	97.4
B.3.1	Receivables due from policyholders less payables, relating to the direct insurance business, to the extent actually collectible within three months;		125 78,195,200	126 1.3	127	75,761,000	128 1.4
B.3.2	Receivables due from brokers, net of payables, relating to the direct insurance and reinsurance businesses, to the extent actually collectible within 3 months;		129 43,369,900	130 0.7	131	37,613,000	132 0.7
B.4	Advances on policies		133 21,765,600	134 0.4	135	19,943,394	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	8,267,000	140 0.1
B.6	Receivables due from guarantee funds net of payables;	5%	141 0	142 0.0	143	0	144 0.0
	TOTAL B		145 396,419,500	146 6.7	147	294,674,394	148 5.3
C	OTHER ASSETS						
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
	Sub-total C.1 + C.2	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
	TOTAL C		173 0	174 0.0	175	0	176 0.0
	TOTAL B + C - C3	25%	177 396,419,500	178 6.7	179	294,674,394	180 5.3
D	Deposits with banks, with other credit institutes or any other body authorised as per legis.decreet 174/95	15%	181 0	182 0.0	183	0	184 0.0
E	Other asset categories authorised by ISVAP pursuant to art. 26, par 5 legis.decreet 174/95		185 5,000,000	186 0.1	187	5,000,000	188 0.1
	GRAND TOTAL COVERING ASSETS		189 5,875,924,189	190 100.0	191	5,548,509,511	192 100.0
	Sub-total A1.1b + A1.2b + A1.3 + A3.1b	10%	193 184,888,178	194 3.1	195	167,233,531	196 3.0

Company: RIUNIONE ADRIATICA DI SICURTÀ

**Attachment A to Model 1
as per ISVAP ruling of
16 September 1998, no. 981**

ILLUSTRATIVE SCHEDULE OF ASSETS ALLOCATED TO COVER TECHNICAL RESERVES

(pursuant to art. 31, par 6 of legislative decree 17 March 1995, no. 174)

Statement of commitments and covering assets, by currency

Financial year: 2002

(amounts in euro)

CURRENCY	EXCHANGE RATE (1)	TECHNICAL RESERVES	COVERING ASSETS
<u>European Union</u>			
EURO	1.0000	5,839,025,083	5,831,160,371
Danish crown			
Swedish crown			
Pound sterling	0.6505	0	8,862,026
<u>Non EU States</u>			
Norwegian crown			
Swiss franc	1.4524	19,310,056	19,314,581
Icelandic crown			
US dollar	1.0487	12,835,547	13,364,093
Canadian dollar			
Australian dollar			
New Zealand dollar			
Japanese yen	124.3900	4,753,503	3,223,118
Arabic riyal			
Turkish lira			
TOTAL (2)		5,875,924,189	5,875,924,189

(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 18 of the same schedule.

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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 _____

Avv. Haellmayr _____

Dott. Stroppiana _____

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(**) Specify post of signatory.

MODEL 2

Company RIUNIONE ADRIATICA DI SICURTÀ

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, LEGISLATIVE DECREE 17 MARCH 1995, no. 174

Financial year 2002

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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

Avv. Haellmayr

Dott. Stroppiana

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MODEL 3

Company RIUNIONE ADRIATICA DI SICURTÀ

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

Financial year 2002

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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 _____

Avv. Haellmayr _____

Dott. Stroppiana _____

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Company RIUNIONE ADRIATICA DI SICURTÀ

**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 2002

(Amounts in euro)

TECHNICAL RESERVES	Reserve at closure financial year 2002	Reserve at closure previous financial year
Technical reserves	5 4,493,714,097	6 4,273,810,952

DESCRIPTION ASSETS	Top limits	Balance at closure financial year 2002		Balance at closure previous financial year	
		Amounts	%	Amounts	%
A INVESTMENTS					
A.1 Debt instruments and other similar instruments					
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	2,859,950,833	10 63.6	11 2,086,124,207	12 48.8
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	0	18 0.0	19 320,616,489	20 7.5
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 9,686,984	32 0.2
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
Sub-total A.1.6+A.1.7	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
TOTAL A.1	85%	53 2,859,950,833	54 63.6	55 2,416,427,680	56 56.5
<i>to be carried forward</i>		2,859,950,833	63.6	2,416,427,680	56.5

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	<i>brought forward</i>			2,859,950,833		63.6		2,416,427,680		56.5
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	Capital instruments and other similar instruments									
A.3.1a	Shares traded on regulated markets;		61	677,561,016	62	15.1	63	789,635,799	64	18.5
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;		65	135,969,557	66	3.0	67	122,240,331	68	2.9
A.3.2	Warrants traded on regulated markets;	3%	69	0	70	0.0	71	0	72	0.0
A.3.3	Units in collective securities investment companies;		73	25,634,495	74	0.6	75	45,453,823	76	1.1
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
	TOTAL A.3	25%	81	839,165,068	82	18.7	83	957,329,953	84	22.4
A.4	Real estate									
A.4.1	Land, buildings and property rights, free of mortgage encumbrances;		85	36,305,517	86	0.8	87	42,929,657	88	1.0
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	118,614,779	94	2.6	95	80,354,662	96	1.9
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
	TOTAL A.4	40%	101	154,920,296	102	3.4	103	123,284,319	104	2.9
	TOTAL A		105	3,854,036,197	106	85.8	107	3,497,041,952	108	81.8
B	RECEIVABLES									
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	347,578,200	110	7.7	111	363,274,000	112	8.5
	<i>to be carried forward</i>			4,201,614,397		93.5		3,860,315,952		90.3

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	<i>brought forward</i>		4,201,614,397		93.5		3,860,315,952		90.3
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	187,375,200	118	4.2	119	247,187,000	120	5.8
B.3.2	Receivables due from brokers, net of payables, relating to the direct insurance and reinsurance businesses, to the extent actually collectible within 3 months;								
		121	99,963,500	122	2.2	123	161,547,000	124	3.8
B.4	Receivables arising from salvage or subrogation;								
		3%	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%	4,761,000	130	0.1	131	4,761,000	132	0.1
B.6	Receivables due from guarantee funds net of payables;								
		5%	0	134	0.0	135	0	136	0.0
	TOTAL B								
		137	639,677,900	138	14.2	139	776,769,000	140	18.2
C	OTHER ASSETS								
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;								
		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
	Sub-total C.1 + C.2								
		5%	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
	TOTAL C								
		161	0	162	0.0	163	0	164	0.0
	TOTAL B + C - B1								
		25%	292,099,700	166	6.5	167	413,495,000	168	9.7
D	Deposits with banks, with other credit institutes or any other body authorised by the regulatory body to receive deposits, less payables;								
		15%	0	170	0.0	171	0	172	0.0
E	Other asset categories authorised by ISVAP pursuant to art. 27, par 5 leg.dec. 175/95								
		173	0	174	0.0	175	0	176	0.0
	GRAND TOTAL COVERING ASSETS								
		177	4,493,714,097	178	100.0	179	4,273,810,952	180	100.0
	Sub-total A.1.1b + A.1.2b + A.1.3 + A.3.1b								
		10%	135,969,557	182	3.0	183	122,240,331	184	2.9

Company: RIUNIONE ADRIATICA DI SICURTÀ

Attachment A

ILLUSTRATIVE SCHEDULE OF ASSETS ALLOCATED TO COVER TECHNICAL RESERVES

(pursuant to art. 31, par 6 of legislative decree 17 March 1995, no. 175)

Statement of commitments and covering assets, by currency

Financial year 2002

(amounts in euro)

CURRENCY	EXCHANGE RATE (1)	TECHNICAL RESERVES	COVERING ASSETS
<u>European Union</u>			
EURO	1.0000	4,467,363,300	4,419,040,392
Danish crown			
Swedish crown			
Pound sterling	0.6505	79,129	5,997,113
<u>Non-EU States</u>			
Norwegian crown	7.2756	2,419,089	0
Swiss franc	1.4524	41,995	815,661
Icelandic crown			
US dollar	1.0487	23,640,407	67,860,931
Canadian dollar	1.6550	170,093	0
Australian dollar			
New Zealand dollar			
Japanese yen	124.3900	78	0
Arabic riyal			
Turkish lira			
Ghana cedi	8,764.6000	6	0
TOTAL (2)		4,493,714,097	4,493,714,097

(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 for assets corresponds to item 177 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

Avv. Haellmayr

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