

balance sheet, profit and loss account and attachments to the notes for financial year 2004

consolidated balance sheet and profit and loss account for financial year 2004

Attachment I

Company RIUNIONE ADRIATICA DI SICURTÀ

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

Head office in Milan

Law Court of Milan

STATUTORY FINANCIAL STATEMENTS

Balance sheet

Financial year 2004

(Amounts in Euro)

BALANCE SHEET

ASSETS

		Amounts for the financial year	
A. RECEIVABLES FROM SHAREHOLDERS FOR SUBSCRIBED SHARE CAPITAL NOT PAID UP			1
of which called up	2		
B. INTANGIBLE ASSETS			
1. Acquisition commissions to be amortised			
a) Life business	3 10,526,474		
b) Non-Life business	4 5 10,526,474		
2. Other acquisition costs		6	
3. Start-up and expansion costs		7 72,200	
4. Goodwill		8	
5. Other deferred costs		9	
			10 10,598,674
C. INVESTMENTS			
I - Land and buildings			
1. Real estate used in the business		11 54,815,496	
2. Real estate leased to third parties		12 101,639,362	
3. Other real estate		13 11,072,878	
4. Other property rights		14	
5. Assets under construction and advances received		15 16 167,527,736	
II - Investments in group companies and other companies			
1. Equities and holdings:			
a) parent companies	17		
b) subsidiary companies	18 3,287,461,532		
c) affiliated companies	19		
d) associated companies	20 5,786,372		
e) other	21 879,243,271 22 4,172,491,175		
2. Bonds:			
a) parent companies	23 265,328,373		
b) subsidiary companies	24 20,000,000		
c) affiliated companies	25 508,197		
d) associated companies	26		
e) other	27 69,230,129 28 355,066,699		
3. Loans:			
a) parent companies	29		
b) subsidiary companies	30 16,487,209		
c) affiliated companies	31		
d) associated companies	32		
e) other	33 34 16,487,209 35 4,544,045,083		
to be carried forward			10,598,674

Amounts for the previous financial year		
		181
	182	
183		
184	185 0	
	186	
	187 540,280	
	188	
	189	190 540,280
	191 57,172,662	
	192 69,950,400	
	193 11,072,878	
	194	
	195	196 138,195,940
197		
198 3,107,571,980		
199		
200 4,600,896		
201 878,222,932	202 3,990,395,808	
203 193,884,466		
204 20,000,000		
205 507,237		
206		
207 72,213,453	208 286,605,156	
209		
210 13,886,410		
211		
212		
213	214 13,886,410	215 4,290,887,374
	to be carried forward	540,280

BALANCE SHEET

ASSETS

				Amounts for the financial year	
		brought forward			10,598,674
C. INVESTMENTS (cont.)					
III - Other financial investments					
1. Equities and holdings					
a) Listed shares	36	653,201,487			
b) Non-listed shares	37	12,431,795			
c) Holdings	38	4,851,602	39	670,484,884	
2. Mutual fund units			40	116,283,926	
3. Bonds and other fixed-income securities					
a) listed	41	9,208,948,867			
b) non-listed	42	55,951,723			
c) convertible bonds	43		44	9,264,900,590	
4. Loans					
a) secured loans	45	34,824			
b) loans on policies	46	30,030,976			
c) other loans	47	1,107,845	48	31,173,645	
5. Shares in investment pools			49		
6. Deposits with credit institutes			50		
7. Other financial investments			51	1,327,396,029	52
					11,410,239,074
IV - Deposits with ceding companies				53	278,421,116
					54
					16,400,233,009
D. INVESTMENTS BENEFITING LIFE POLICYHOLDERS WHO BEAR THE RISK THEREOF AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT					
I - Investments relating to unit-linked and index-linked policies					
				55	820,926,778
II - Investments arising from pension fund management					
				56	74,744,149
					57
					895,670,927
D bis. REINSURERS' SHARE OF TECHNICAL RESERVES					
I - NON-LIFE BUSINESS					
1. Premium reserve	58	109,975,323			
2. Claims reserve	59	355,412,316			
3. Reserve for profit sharing and reversals	60				
4. Other technical reserves	61		62	465,387,639	
II - LIFE BUSINESS					
1. Actuarial reserves	63	356,572,792			
2. Complementary insurance premium reserve	64				
3. Reserve for amounts payable	65	17,638,440			
4. Reserve for profit sharing and reversals	66	329,378			
5. Other technical reserves	67				
6. Technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management	68		69	374,540,610	70
					839,928,249
		to be carried forward			18,146,430,859

Amounts for the previous financial year			
		brought forward	540,280
216	570,487,408		
217	12,634,847		
218	13,416,826	219	596,539,081
		220	120,438,436
221	8,949,223,319		
222	64,192,528		
223	161,112	224	9,013,576,959
225	99,226		
226	25,041,321		
227	607,836	228	25,748,383
		229	
		230	
		231	725,007,811
		232	10,481,310,670
		233	295,431,522
		234	15,205,825,506
		235	680,256,184
		236	56,440,361
		237	736,696,545
		238	104,112,952
		239	397,280,044
		240	
		241	
		242	501,392,996
		243	393,508,256
		244	
		245	27,465,631
		246	386,639
		247	
		248	
		249	421,360,526
		250	922,753,522
		to be carried forward	16,865,815,853

BALANCE SHEET

ASSETS

		Amounts for the financial year	
brought forward			18,146,430,859
E. RECEIVABLES			
I - Receivables relating to direct insurance business due from:			
1. Policyholders			
a) current premiums	71	432,468,563	
b) premiums for prior years	72	7,843,291	73
			440,311,854
2. Insurance brokers			74
			395,304,075
3. Current account companies			75
			39,766,969
4. Policyholders and 3 parties for recov. amounts			76
			18,410,580
			77
			893,793,478
II - Receivables relating to reinsurance business due from:			
1. Insurance and reinsurance companies			
			78
			54,567,441
2. Reinsurance brokers			
			79
			17,711,981
			80
			72,279,422
III - Other receivables			
			81
			535,651,980
			82
			1,501,724,880
F. OTHER ASSETS			
I - Tangible assets and stock:			
1. Furniture, office equipment and internal vehicles			
			83
			13,390,810
2. Chattels recorded in public registers			
			84
			261,518
3. Plant and equipment			
			85
			263,760
4. Stock and sundry assets			
			86
			1,773,256
			87
			15,689,344
II - Cash and cash equivalents			
1. Banks and postal current accounts			
			88
			46,704,195
2. Cheques and cash balances			
			89
			46,768
			90
			46,750,963
III - Own shares			
			91
			7,869,511
IV - Other assets			
1. Reinsurance suspense accounts			
			92
			1
2. Sundry assets			
			93
			242,590,379
			94
			242,590,380
			95
			312,900,198
G. ACCRUED INCOME AND PREPAID EXPENSES			
1. Interest			
			96
			173,634,157
2. Rent			
			97
			272,823
3. Other			
			98
			172,498
			99
			174,079,478
TOTAL ASSETS			100
			20,135,135,415

Amounts for the previous financial year		
	brought forward	16,865,815,853
251	456,109,019	
252	12,216,929	
253	468,325,948	
254	381,667,768	
255	60,144,245	
256	12,748,564	257 922,886,525
258	59,872,682	
259	23,365,883	260 83,238,565
		261 364,094,150
		262 1,370,219,240
263	15,323,920	
264	228,547	
265	423,808	
266	1,719,355	267 17,695,630
268	66,458,009	
269	26,791	270 66,484,800
		271 10,178,184
272	37,585,286	
273	254,759,064	274 292,344,350
		275 386,702,964
		276 165,699,624
		277 85,763
		278 205,989
		279 165,991,376
		280 18,788,729,433

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year	
A. SHAREHOLDERS' EQUITY			
I	- Subscribed share capital or equivalent fund	101	403,336,202
II	- Share premium reserve	102	1,205,040,025
III	- Revaluation reserves	103	377,189,243
IV	- Legal reserve	104	87,553,950
V	- Statutory reserves	105	
VI	- Reserves for own/parent company shares	106	7,869,511
VII	- Other reserves	107	2,078,309,376
VIII	- Retained earnings (accumulated losses)	108	
IX	- Profit (loss) for the year	109	607,223,857
		110	4,766,522,164
B. SUBORDINATED LIABILITIES			
			111
C. TECHNICAL RESERVES			
I - NON-LIFE BUSINESS			
1.	Premium reserve	112	1,170,047,007
2.	Claims reserve	113	3,665,048,030
3.	Reserve for profit sharing and reversals	114	
4.	Other technical reserves	115	893,507
5.	Equalisation reserves	116	25,430,978
		117	4,861,419,522
II - LIFE BUSINESS			
1.	Actuarial reserves	118	6,911,143,725
2.	Complementary insurance premium reserve	119	1,705,887
3.	Reserve for amounts payable	120	167,555,020
4.	Reserve for profit sharing and reversals	121	5,387,272
5.	Other technical reserves	122	65,480,945
		123	7,151,272,849
		124	12,012,692,371
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	820,926,778
II	- Reserves arising from pension fund management	126	74,743,582
		127	895,670,360
	to be carried forward		17,674,884,895

Amounts for the previous financial year

	281	403,336,202	
	282	1,202,731,352	
	283	377,189,243	
	284	87,553,950	
	285		
	286	10,178,184	
	287	2,024,208,086	
	288		
	289	456,786,892	290 4,561,983,909
			291
292	1,129,868,018		
293	3,619,726,881		
294			
295	897,647		
296	22,258,734	297 4,772,751,280	
298	6,413,930,676		
299	1,786,809		
300	183,405,128		
301	5,958,469		
302	61,583,608	303 6,666,664,690	304 11,439,415,970
		305 680,256,186	
		306 56,438,840	307 736,695,026
to be carried forward			16,738,094,905

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year			
brought forward				17,674,884,895	
E.	PROVISIONS FOR RISKS AND CHARGES				
1.	Staff pensions and similar obligations	128	7,493,193		
2.	Tax provisions	129	274,585,181		
3.	Other provisions	130	49,616,068	131	331,694,442
F.	DEPOSITS FROM REINSURERS			132	391,334,993
G.	PAYABLES AND OTHER LIABILITIES				
I	- Payables relating to direct insurance business due to:				
1.	Insurance brokers	133	17,782,862		
2.	Current account companies	134	15,053,761		
3.	Policyholders for deposits and premiums	135	2,973,318		
4.	Guarantee funds in favour of policyholders	136	1,898,336	137	37,708,277
II	- Payables relating to reinsurance business due to:				
1.	Insurance and reinsurance companies	138	71,286,987		
2.	Reinsurance brokers	139	2,195,422	140	73,482,409
III	- Bond issues			141	
IV	- Payables to banks and financial institutions			142	
V	- Secured debt			143	
VI	- Sundry loans and other financial payables			144	1,225,000,000
VII	- Staff severance indemnities			145	32,037,213
VIII	- Other payables				
1.	For tax payable by policyholders	146	27,531,652		
2.	For sundry tax expense	147	6,598,384		
3.	To social security authorities	148	11,406,621		
4.	Sundry payables	149	81,851,149	150	127,387,806
IX	- Other liabilities				
1.	Reinsurance suspense accounts	151			
2.	Premium collection commissions	152	60,876,558		
3.	Sundry liabilities	153	178,779,273	154	239,655,831
	to be carried forward			155	1,735,271,536
					20,133,185,866

Amounts for the previous financial year				
brought forward				16,738,094,905
		308	7,594,719	
		309	250,889,204	
		310	62,879,708	311 321,363,631
				312 439,496,755
313	24,288,174			
314	14,918,608			
315	10,234,927			
316	4,414,280	317	53,855,989	
318	69,717,231			
319	1,570,629	320	71,287,860	
		321		
		322		
		323		
		324	725,000,000	
		325	31,855,726	
326	52,330,025			
327	15,381,094			
328	12,299,240			
329	70,939,680	330	150,950,039	
331	33,327,287			
332	58,220,341			
333	163,574,104	334	255,121,732	335 1,288,071,346
to be carried forward				18,787,026,637

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year	
brought forward			20,133,185,866
H. ACCRUED LIABILITIES AND DEFERRED INCOME			
1. Interest	156		
2. Rent	157	225,019	
3. Other	158	1,724,530	159 style="text-align: right;">1,949,549
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			160 style="text-align: right;"> 20,135,135,415

BALANCE SHEET
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

		Amounts for the financial year	
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS			
I - Guarantees provided			
1. Sureties		161	3,277,772
2. Endorsements		162	
3. Other personal guarantees		163	
4. Collateral		164	65,177,893
II - Guarantees received			
1. Sureties		165	295,284
2. Endorsements		166	
3. Other personal guarantees		167	
4. Collateral		168	77,299,637
III - Guarantees provided by third parties in favour of the company			
IV - Commitments			
V - Third-party assets			
VI - Pension fund assets managed on behalf of third parties			
VII - Securities deposited with third parties			
VIII - Other memorandum accounts			
		174	1,108,931,044

Amounts for the previous financial year		
brought forward		18,787,026,637
	336	
	337	56,861
	338	1,645,935
	339	1,702,796
	340	18,788,729,433

Amounts for the previous financial year		
	341	3,970,815
	342	
	343	
	344	53,320,152
	345	317,525
	346	
	347	
	348	
	349	60,814,692
	350	107,209,007
	351	17,557,312
	352	51,739,067
	353	13,971,610,722
	354	340,591,959

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

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

The legal representatives of the Company (*)

Chief executive officer	(**)

Central manager	(**)

_____	(**)

The Statutory Auditors

Dott. Manzonetto	_____
Dott. Pascot	_____
Dott. Stroppiana	_____
_____	_____
_____	_____

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. 403,336,202 Paid up E. 403,336,202

Head office in Milan

Law Court of Milan

STATUTORY FINANCIAL STATEMENTS

Profit and Loss Account

Financial year **2004**

(Amounts in Euro)

PROFIT AND LOSS ACCOUNT

Amounts for the financial year

I. NON-LIFE BUSINESS TECHNICAL ACCOUNT				
1. PREMIUMS FOR THE YEAR, NET OF OUTWARDS REINSURANCE				
a) Gross premiums written	1	2,953,051,969		
b) (-) Outwards reinsurance	2	298,371,513		
c) Change in gross premium reserve	3	41,840,311		
d) Change in reinsurer premium reserve	4	7,436,674	5	2,620,276,819
2. (+) INCOME FROM INVESTMENTS TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)			6	233,052,696
3. OTHER TECHNICAL INCOME, NET OF OUTWARDS REINSURANCE			7	5,334,027
4. CHARGES RELATING TO CLAIMS, NET OF RECOVERIES AND OUTWARDS REINSURANCE				
a) Amounts paid				
aa) Gross amount	8	2,042,655,597		
bb) (-) reinsurers' share	9	152,052,415	10	1,890,603,182
b) Change in recoveries, net of reinsurers' share				
aa) Gross amount	11	39,252,813		
bb) (-) reinsurers' share	12	5,610,030	13	33,642,783
c) Change in claims reserve				
aa) Gross amount	14	52,059,815		
bb) (-) reinsurers' share	15	-38,760,449	16	90,820,264
17			17	1,947,780,663
5. CHANGE IN OTHER TECHNICAL RESERVES, NET OF OUTWARDS REINSURANCE			18	-4,140
6. REVERSALS AND PROFIT SHARING, NET OF OUTWARDS REINSURANCE			19	
7. OPERATING COSTS:				
a) Acquisition commissions	20	364,950,588		
b) Other acquisition costs	21	102,467,150		
c) Change in commissions and other acquisition costs to be amortised	22			
d) Premium collection commissions	23	93,379,444		
e) Other administrative costs	24	144,066,467		
f) (-) Commissions and profit sharing received from reinsurers	25	48,334,304	26	656,529,345
8. OTHER TECHNICAL CHARGES, NET OF OUTWARDS REINSURANCE			27	25,745,309
9. CHANGE IN EQUALISATION RESERVES			28	3,172,244
10. RESULT OF NON-LIFE BUSINESS TECHNICAL ACCOUNT (Item III. 1)			29	225,440,121

PROFIT AND LOSS ACCOUNT

Amounts for the financial year

II. LIFE BUSINESS TECHNICAL ACCOUNT				
1. PREMIUMS FOR THE YEAR, NET OF OUTWARDS REINSURANCE:				
a) Gross premiums written		30	1,343,222,432	
b) (-) outwards reinsurance		31	59,604,653	32
				1,283,617,779
2. INCOME FROM INVESTMENTS:				
a) Income from equities and holdings		33	149,045,860	
	(of which: from group companies	34	133,022,410)	
b) Income from other investments:				
aa) land and buildings	35			
bb) other investments	36	322,968,256	37	322,968,256
	(of which: from group companies	38	19,081,210)	
c) Write-backs of investments		39	14,019,125	
d) Profit on sale of investments		40	34,720,359	
	(of which: from group companies	41	866,450)	42
				520,753,600
3. INCOME AND UNREALISED CAPITAL GAINS RELATING TO INVESTMENTS BENEFITING POLICYHOLDERS BEARING THE RISK THEREOF AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT				43
				54,646,599
4. OTHER TECHNICAL INCOME, NET OF OUTWARDS REINSURANCE				44
				16,937,149
5. CHARGES RELATING TO CLAIMS, NET OF OUTWARDS REINSURANCE:				
a) Amounts paid				
aa) Gross amount	45	833,576,680		
bb) (-) Reinsurers' share	46	93,549,109	47	740,027,571
b) Change in reserve for amounts payable				
aa) Gross amount	48	-14,724,544		
bb) (-) Reinsurers' share	49	-9,799,770	50	-4,924,774
				51
				735,102,797
6. CHANGE IN ACTUARIAL RESERVES AND OTHER TECHNICAL RESERVES, NET OF OUTWARDS REINSURANCE				
a) Actuarial reserves:				
aa) Gross amount	52	499,287,363		
bb) (-) Reinsurers' share	53	-35,948,571	54	535,235,934
b) Complementary insurance premium reserve:				
aa) Gross amount	55	-80,921		
bb) (-) Reinsurers' share	56		57	-80,921
c) Other technical reserves				
aa) Gross amount	58	3,898,674		
bb) (-) Reinsurers' share	59		60	3,898,674
d) Technical reserves where investment risk is borne by policyholders and reserves arising from pension fund management				
aa) Gross amount	61	158,975,335		
bb) (-) Reinsurers' share	62		63	158,975,335
				64
				698,029,022

Amounts for the previous financial year

		140	1,373,619,267			
		141	66,462,275	142	1,307,156,992	
		143	114,397,160			
(of which: from group companies		144	101,149,256)			
	145	7,915,060				
	146	299,896,122	147	307,811,182		
(of which: from group companies		148	11,742,168)			
		149	19,968,731			
		150	33,786,499			
(of which: from group companies		151	129,151)	152	475,963,572	
				153	44,436,396	
				154	33,511,392	
	155	825,436,092				
	156	154,926,209	157	670,509,883		
	158	-12,873,098				
	159	-49,382,102	160	36,509,004	161	707,018,887
	162	451,288,258				
	163	-98,393,313	164	549,681,571		
	165	-109,300				
	166		167	-109,300		
	168	6,320,124				
	169		170	6,320,124		
	171	216,797,602				
	172		173	216,797,602	174	772,689,997

PROFIT AND LOSS ACCOUNT

Amounts for the financial year

7. REVERSALS AND PROFIT SHARING, NET OF OUTWARDS REINSURANCE			65	-526,514
8. OPERATING COSTS:				
a) Acquisition commissions	66	70,956,389		
b) Other acquisition costs	67	26,536,063		
c) Change in commissions and other acquisition costs to be amortised	68	10,526,474		
d) Premium collection commissions	69	20,970,261		
e) Other administrative costs	70	60,388,688		
f) (-) Commissions and profit sharing received from reinsurers	71	7,601,984	72	160,722,943
9. CAPITAL AND FINANCIAL CHARGES:				
a) Investment management charges and interest expense	73	24,854,407		
b) Write-downs on investments	74	3,303,705		
c) Losses on sale of investments	75	5,002,448	76	33,160,560
10. CAPITAL AND FINANCIAL CHARGES AND UNREALISED CAPITAL LOSSES RELATING TO INVESTMENTS BENEFITING POLICYHOLDERS BEARING THE RISK THEREOF AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT			77	20,550,229
11. OTHER TECHNICAL CHARGES, NET OF OUTWARDS REINSURANCE			78	6,596,603
12. (-) INCOME FROM INVESTMENTS TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)			79	102,029,819
13. RESULT OF LIFE BUSINESS TECHNICAL ACCOUNT (Item III. 2)			80	120,289,668
III. NON-TECHNICAL ACCOUNT				
1. RESULT OF NON-LIFE BUSINESS TECHNICAL ACCOUNT (item I. 10)			81	225,440,121
2. RESULT OF LIFE BUSINESS TECHNICAL ACCOUNT (item II. 13)			82	120,289,668
3. INCOME FROM INVESTMENTS IN NON-LIFE BUSINESS:				
a) Income from equities and holdings	83	206,469,105		
(of which: from group companies)	84	174,904,109)		
b) Income from other investments:				
aa) land and buildings	85	15,916,361		
bb) other investments	86	595,080,501	87	610,996,862
(of which: from group companies)	88	11,919,546)		
c) Write-backs of investments	89	9,882,780		
d) Profit on sale of investments	90	65,422,160		
(of which: from group companies)	91	210,414)	92	892,770,907

Amounts for the previous financial year

			175	-2,972,173
		176	49,576,130	
		177	24,200,623	
		178		
		179	19,188,937	
		180	61,595,564	
		181	9,353,456	182
				145,207,798
		183	27,468,232	
		184	16,833,032	
		185	11,847,053	186
				56,148,317
				187
				16,020,815
				188
				1,990,169
				189
				94,256,543
				190
				70,707,999
				191
				204,738,045
				192
				70,707,999
		193	203,071,089	
(of which: from group companies		194	139,903,526)	
		195	7,023,063	
		196	203,870,301	197
				210,893,364
(of which: from group companies		198	4,306,544)	
		199	12,287,885	
		200	88,174,474	
(of which: from group companies		201	76,681)	202
				514,426,812

PROFIT AND LOSS ACCOUNT

Amounts for the financial year

4. (+) INCOME FROM INVESTMENTS TRANSFERRED FROM LIFE BUSINESS TECHNICAL ACCOUNT (item II. 12)		93	102,029,819
5. CAPITAL AND FINANCIAL CHARGES OF NON-LIFE BUSINESS:			
a) Investment management charges and interest expense	94	469,883,613	
b) Value adjustments on investments	95	6,226,724	
c) Losses on sale of investments	96	25,435,370	97
			501,545,707
6. (-) INCOME FROM INVESTMENTS TRANSFERRED TO NON-LIFE BUSINESS TECHNICAL ACCOUNT (item I. 2)		98	233,052,696
7. OTHER INCOME		99	89,240,324
8. OTHER CHARGES		100	28,819,074
9. PROFIT (LOSS) OF ORDINARY BUSINESS		101	666,353,362
10. EXTRAORDINARY INCOME		102	96,292,727
11. EXTRAORDINARY CHARGES		103	8,774,982
12. NET EXTRAORDINARY INCOME (CHARGE)		104	87,517,745
13. RESULT BEFORE TAX		105	753,871,107
14. INCOME TAX FOR THE YEAR		106	146,647,250
15. NET PROFIT (LOSS) FOR THE YEAR		107	607,223,857

Amounts for the previous financial year

		203	94,256,543
	<u>204</u>		<u>101,137,128</u>
	205		5,824,013
	<u>206</u>		<u>71,385,201</u>
		207	178,346,342
		208	192,686,966
		209	132,662,844
		210	56,220,749
		211	589,538,186
		212	113,177,138
		213	50,086,858
		214	63,090,280
		215	652,628,466
		216	195,841,574
		217	456,786,892

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

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

The legal representatives of the Company (*)

Chief executive officer _____ (**)

Central manager _____ (**)

_____ (**)

The Statutory Auditors

Dott. Manzonetto _____

Dott. Pascot _____

Dott. Stroppiana _____

Space reserved for the Companies Register
attestation of filing.

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

(**) Specify post of signatory.

Company **RIUNIONE ADRIATICA DI SICURTÀ** _____

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

Head office in Milan

Law Court of Milan

Attachments to the Notes

Financial year 2004

(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 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	72		
4. Goodwill		8			
5. Other deferred costs		9			
C. INVESTMENTS					
I - Land and buildings					
1. Real estate used in the business		11	54,816		
2. Real estate leased to third parties		12	101,639		
3. Other real estate		13	11,073		
4. Other property rights		14			
5. Assets under construction and advances received		15		16	167,528
II - Investments in group companies and in other companies					
1. Equities and holdings:					
a) parent companies	17				
b) subsidiary companies	18	1,973,430			
c) affiliated companies	19				
d) associated companies	20	2,613			
e) other	21	646,663	22	2,622,706	
2. Bonds:					
a) parent companies	23	108,294			
b) subsidiary companies	24	20,000			
c) affiliated companies	25				
d) associated companies	26				
e) other	27	3,612	28	131,906	
3. Loans:					
a) parent companies	29				
b) subsidiary companies	30	11,518			
c) affiliated companies	31				
d) associated companies	32				
e) others	33		34	11,518	35
					2,766,130
			to be carried forward		72

BALANCE SHEET - NON-LIFE BUSINESS
ASSETS

Amounts for the financial year

		brought forward				72
C. INVESTMENTS (cont.)						
III - Other financial investments						
1. Equities and holdings						
a) Listed shares	36	323,458				
b) Non-listed shares	37	7,432				
c) Holdings	38	2	39	330,892		
2. Mutual fund units			40	47,045		
3. Bonds and other fixed-income securities						
a) listed	41	3,237,374				
b) non-listed	42	20,326				
c) convertible bonds	43		44	3,257,700		
4. Loans						
a) secured loans	45	35				
b) loans on policies	46					
c) other loans	47	774	48	809		
5. Shares in investment pools			49			
6. Deposits with credit institutes			50			
7. Other financial investments			51	1,225,000	52	4,861,446
IV - Deposits with ceding companies					53	13,359
					54	7,808,463
D bis. REINSURERS' SHARE OF TECHNICAL RESERVES						
I - NON-LIFE BUSINESS						
1. Premium reserve			58	109,975		
2. Claims reserve			59	355,412		
3. Reserve for profit sharing and reversals			60			
4. Other technical reserves			61		62	465,387
				to be carried forward		8,273,922

Amounts for the previous financial year

brought forward			540
216	246,299		
217	7,635		
218	1	219	253,935
		220	54,008
221	3,301,265		
222	25,240		
223	54	224	3,326,559
225	99		
226			
227	415	228	514
		229	
		230	
		231	725,000
		232	4,360,016
		233	24,921
		234	7,097,256
		238	104,113
		239	397,280
		240	
		241	
		242	501,393
	to be carried forward		7,599,189

BALANCE SHEET - NON-LIFE BUSINESS
ASSETS

Amounts for the financial year

		brought forward				8,273,922	
E. RECEIVABLES							
I - Receivables relating to direct insurance business due from:							
1, Policyholders							
a) current premiums	71	322,454					
b) premiums for prior years	72	7,843	73	330,297			
2. Insurance brokers			74	276,215			
3. Current account companies			75	38,073			
4. Policyholders and 3 parties for recov.. amounts			76	18,411	77	662,996	
II - Receivables relating to reinsurance business due from:							
1. Insurance and reinsurance companies							
			78	51,771			
2. Reinsurance brokers							
			79	17,712	80	69,483	
III - Other receivables							
					81	345,061	
					82	1,077,540	
F. OTHER ASSETS							
I - Tangible assets and stock:							
1. Furniture, office equipment and internal vehicles							
			83	9,363			
2. Chattels recorded in public registers							
			84	257			
3. Plant and equipment							
			85	184			
4. Stock and sundry assets							
			86	1,773	87	11,577	
II - Cash and cash equivalents							
1. Banks and postal current accounts							
			88	33,985			
2. Cheques and cash balances							
			89	33	90	34,018	
III - Own shares							
					91	6,020	
IV - Other assets							
1. Reinsurance suspense accounts							
			92				
2. Sundry assets							
			93	198,999	94	198,999	
of which Link account with Life business							
			901				
G. ACCRUED INCOME AND PREPAID EXPENSES							
1. Interest							
					96	50,019	
2. Rent							
					97	215	
3. Other							
					98	151	
					99	50,385	
TOTAL ASSETS						100	9,652,461

Amounts for the previous financial year

		brought forward				7,599,189
251	326,164					
252	12,217	253	338,381			
		254	330,192			
		255	50,185			
		256	12,749	257	731,507	
		258	58,724			
		259	23,366	260	82,090	
				261	224,599	262 1,038,196
		263	10,475			
		264	223			
		265	289			
		266	1,719	267	12,706	
		268	54,565			
		269	18	270	54,583	
				271	7,518	
		272	28,632			
		273	210,891	274	239,523	275 314,330
		903				
				276	53,156	
				277	56	
				278	183	279 53,395
						280 9,005,110

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

Amounts for the financial year

A. SHAREHOLDERS' EQUITY			
I	- Subscribed share capital or equivalent fund	101	302,502
II	- Share premium reserve	102	903,547
III	- Revaluation reserves	103	216,830
IV	- Legal reserve	104	65,665
V	- Statutory reserves	105	
VI	- Reserves for own/parent company shares	106	6,020
VII	- Other reserves	107	1,141,674
VIII	- Retained earnings (accumulated losses)	108	
IX	- Profit (loss) for the year	109	355,503
		110	2,991,741
B. SUBORDINATED LIABILITIES			111
C. TECHNICAL RESERVES			
I	- NON-LIFE BUSINESS		
1.	Premium reserve	112	1,170,047
2.	Claims reserve	113	3,665,048
3.	Reserve for profit sharing and reversals	114	
4.	Other technical reserves	115	894
5.	Equalisation reserves	116	25,431
		117	4,861,420
	to be carried forward		7,853,161

Amounts for the previous financial year

		281	302,502	
		282	902,049	
		283	216,761	
		284	65,665	
		285		
		286	7,518	
		287	1,107,542	
		288		
		289	288,765	290
				2,890,802
				291
292	1,129,868			
293	3,619,727			
294				
295	898			
296	22,258			297
				4,772,751
	to be carried forward			7,663,553

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

Amounts for the financial year

		brought forward				7,853,161	
E. PROVISIONS FOR RISKS AND CHARGES							
1.	Staff pensions and similar obligations	128	5,235				
2.	Tax provisions	129	168,693				
3.	Other provisions	130	21,498	131	195,426		
F. DEPOSITS FROM REINSURERS						132	26,744
G. PAYABLES AND OTHER LIABILITIES							
I - Payables relating to direct insurance business due to:							
1.	Insurance brokers	133	13,116				
2.	Current account companies	134	4,127				
3.	Policyholders for deposits and premiums	135	1,559				
4.	Guarantee funds in favour of policyholders	136	1,898	137	20,700		
II - Payables relating to reinsurance business due to:							
1.	Insurance and reinsurance companies	138	61,953				
2.	Reinsurance brokers	139	2,058	140	64,011		
III - Bond issues				141			
IV - Payables to banks and financial institutions				142			
V - Secured debts				143			
VI - Sundry loans and other financial payables				144	1,225,000		
VII - Staff severance indemnities				145	22,420		
VIII - Other payables							
1.	For tax payable by policyholders	146	25,295				
2.	For sundry tax expense	147	2,685				
3.	To social security authorities	148	7,972				
4.	Sundry payables	149	46,598	150	82,550		
IX - Other liabilities							
1.	Reinsurance suspense accounts	151					
2.	Premium collection commissions	152	54,858				
3.	Sundry liabilities	153	105,678	154	160,536	155	1,575,217
	of which Link account with Life business	902	2,977				
		to be carried forward				9,650,548	

		Amounts for the previous financial year		
	brought forward			7,663,553
		308	5,185	
		309	165,136	
		310	21,295	311 191,616
				312 29,745
313	17,311			
314	4,555			
315	2,850			
316	4,414	317	29,130	
318	57,717			
319	1,540	320	59,257	
		321		
		322		
		323		
		324	725,000	
		325	21,773	
326	49,911			
327	2,206			
328	8,400			
329	48,479	330	108,996	
331	17,872			
332	53,237			
333	103,280	334	174,389	335 1,118,545
904				
	to be carried forward			9,003,459

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

Amounts for the financial year

	brought forward			9,650,548
H. ACCRUED LIABILITIES AND DEFERRED INCOME				
1. Interest	156			
2. Rent	157	188		
3. Other	158	1,725	159	1,913
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			160	9,652,461

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

Amounts for the financial year

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS				
I - Guarantees provided				
1. Sureties			161	3,278
2. Endorsements			162	
3. Other personal guarantees			163	
4. Collateral			164	65,178
II - Guarantees received				
1. Sureties			165	119
2. Endorsements			166	
3. Other personal guarantees			167	
4. Collateral			168	
III - Guarantees provided by third parties in favour of the company			169	70,241
IV - Commitments			170	100,265
V - Third-party assets			171	13,304
VII - Securities deposited with third parties			173	5,744,662
VIII - Other memorandum accounts			174	235,055

Amounts for the previous financial year

brought forward		9,003,459
	336	
	337	5
	338	1,646
	339	1,651
	340	9,005,110

Amounts for the previous financial year

		3,971
	342	
	343	
	344	53,320
	345	141
	346	
	347	
	348	
	349	18,916
	350	11,784
	351	17,557
	353	5,929,685
	354	235,132

Company RIUNIONE ADRIATICA DI SICURTÀ

BALANCE SHEET - LIFE BUSINESS

ASSETS

Amounts for the financial year

A. RECEIVABLES FROM SHAREHOLDERS FOR SUBSCRIBED SHARE CAPITAL NOT PAID UP					
of which called up		2			
B. INTANGIBLE ASSETS					
1. Acquisition commissions to be amortised		3	10,526		
2. Other acquisition costs		6			
3. Start-up and expansion costs		7			
4. Goodwill		8			
5. Other deferred costs		9		10	10,526
C. INVESTMENTS					
I - Land and buildings					
1. Real estate used in the business		11			
2. Real estate leased to third parties		12			
3. Other real estate		13			
4. Other property rights		14			
5. Assets under construction and advances received		15		16	
II - Investments in group companies and in other companies					
1. Equities and holdings:					
a) parent companies	17				
b) subsidiary companies	18	1,314,031			
c) affiliated companies	19				
d) associated companies	20	3,173			
e) others	21	232,580	22	1,549,784	
2. Bonds:					
a) parent companies	23	157,034			
b) subsidiary companies	24				
c) affiliated companies	25	508			
d) associated companies	26				
e) others	27	65,618	28	223,160	
3. Loans:					
a) parent companies	29				
b) subsidiary companies	30	4,969			
c) affiliated companies	31				
d) associated companies	32				
e) others	33		34	4,969	35
					1,777,913
			to be carried forward		10,526

Financial year 2004

P. 1

Amounts for the previous financial year

			181
	182		
	183		
	186		
	187		
	188		
	189		190
	191	53,914	
	192	38,383	
	193	90	
	194		
	195		196 92,387
197			
198	1,193,251		
199			
200	3,173		
201	231,661	202 1,428,085	
203	125,772		
204			
205	507		
206			
207	65,606	208 191,885	
209			
210	4,406		
211			
212			
213		214 4,406	215 1,624,376
	to be carried forward		

BALANCE SHEET – LIFE BUSINESS

ASSETS

		brought forward		Amounts for the financial year	
					10,526
C.	INVESTMENTS (cont.)				
III	- Other financial investments				
	1. Equities and holdings				
	a) Listed shares	36	329,744		
	b) Non-listed shares	37	5,000		
	c) Holdings	38	4,850	39	339,594
	2. Mutual fund units			40	69,239
	3. Bonds and other fixed-income securities:				
	a) listed	41	5,971,575		
	b) non listed	42	35,626		
	c) convertible bonds	43		44	6,007,201
	4. Loans				
	a) secured loans	45			
	b) loans on policies	46	30,031		
	c) other loans	47	334	48	30,365
	5. Shares in investment pools			49	
	6. Deposits with credit institutes			50	
	7. Other financial investments			51	102,396
	IV - Deposits with ceding companies			52	6,548,795
				53	265,062
				54	8,591,770
D.	INVESTMENTS BENEFITING LIFE POLICYHOLDERS WHO BEAR THE RISK THEREOF AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT				
I	- Investments relating to unit-linked and index-linked policies			55	820,927
II	- Investments arising from pension fund management			56	74,744
				57	895,671
D bis.	REINSURERS' SHARE OF TECHNICAL RESERVES				
	II - LIFE BUSINESS				
	1. Actuarial reserves	63	356,573		
	2. Complementary insurance premium reserve	64			
	3. Reserve for amounts payable	65	17,638		
	4. Reserve for profit sharing and reversals	66	329		
	5. Other technical reserves	67			
	6. Technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management	68		69	374,540
					9,872,507
			to be carried forward		

Amounts for the previous financial year			
	brought forward		
216	324,189		
217	5,000		
218	13,416	219	342,605
		220	66,431
221	5,647,958		
222	38,953		
223	107	224	5,687,018
225			
226	25,041		
227	193	228	25,234
		229	
		230	
		231	8
		232	6,121,296
		233	270,511
		234	8,108,570
		235	680,256
		236	56,440
		237	736,696
		243	393,508
		244	
		245	27,466
		246	387
		247	
		248	
		249	421,361
	to be carried forward		9,266,627

BALANCE SHEET - LIFE BUSINESS

ASSETS

Amounts for the financial year

		brought forward			9,872,507	
E. RECEIVABLES						
I - Receivables relating to direct insurance business due from:						
1. Policyholders						
a) current premiums	71	110,015				
b) premiums for prior years	72		73	110,015		
2. Insurance brokers			74	119,089		
3. Current account companies			75	1,694		
4. Policyholders and 3 parties for recov. amounts			76		77 230,798	
II - Receivables relating to reinsurance business due from:						
- 1. Insurance and reinsurance companies						
			78	2,796		
- 2. Reinsurance brokers						
			79		80 2,796	
III - Other receivables						
					81 190,591 82 424,185	
F. OTHER ASSETS						
I - Tangible assets and stock:						
1. Furniture, office equipment and internal vehicles						
			83	4,027		
2. Chattels recorded in public registers						
			84	5		
3. Plant and equipment						
			85	80		
4. Stock and sundry assets						
			86		87 4,112	
II - Cash and cash equivalents						
1. Banks and postal current accounts						
			88	12,719		
2. Cheques and cash balances						
			89	14	90 12,733	
III - Own shares						
					91 1,850	
IV - Other assets						
1. Reinsurance suspense accounts						
			92			
2. Sundry assets						
			93	43,593	94 43,593 95 62,288	
of which Link account with Non-Life business						
			901	2,977		
G. ACCRUED INCOME AND PREPAID EXPENSES						
1. Interest						
					96 123,615	
2. Rent						
					97 58	
3. Other						
					98 22 99 123,695	
TOTAL ASSETS						100 10,482,675

Amounts for the previous financial year

	brought forward		9,266,627
251	129,944		
252		253	129,944
		254	51,476
		255	9,959
		256	191,379
		257	
		258	1,149
		259	1,149
		260	
		261	139,495
		262	332,023
		263	4,849
		264	6
		265	134
		266	4,989
		267	
		268	11,894
		269	8
		270	11,902
		271	2,660
		272	8,954
		273	43,868
		274	52,822
		275	72,373
		276	112,544
		277	30
		278	23
		279	112,597
		280	9,783,620

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' EQUITY

Amounts for the financial year

A. SHAREHOLDERS' EQUITY			
I	- Subscribed share capital or equivalent fund	101	100,834
II	- Share premium reserve	102	301,493
III	- Revaluation reserves	103	160,359
IV	- Legal reserve	104	21,888
V	- Statutory reserves	105	
VI	- Reserves for own/parent company shares	106	1,850
VII	- Other reserves	107	936,635
VIII	- Retained earnings (accumulated losses)	108	
IX	- Profit (loss) for the year	109	251,720
		110	1,774,779
B. SUBORDINATED LIABILITIES			111
C. TECHNICAL RESERVES			
II - LIFE BUSINESS			
1.	Actuarial reserves	118	6,911,144
2.	Complementary insurance premium reserve	119	1,706
3.	Reserve for amounts payable	120	167,555
4.	Reserve for profit sharing and reversals	121	5,387
5.	Other technical reserves	122	65,481
		123	7,151,273
D. TECHNICAL RESERVES WHERE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND RESERVES ARISING FROM PENSION FUND MANAGEMENT			
I	- Reserves relating to mutual-fund and index-linked policies	125	820,927
II	- Reserves arising from pension fund management	126	74,744
		127	895,671
	to be carried forward		9,821,723

Amounts for the previous financial year

	281	100,834		
	282	300,683		
	283	160,428		
	284	21,888		
	285			
	286	2,660		
	287	916,666		
	288			
	289	168,022	290	1,671,181
			291	
298	6,413,931			
299	1,787			
300	183,405			
301	5,958			
302	61,584		303	6,666,665
	305	680,256		
	306	56,439	307	736,695
to be carried forward				9,074,541

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year			
		brought forward		9,821,723	
E.	PROVISIONS FOR RISKS AND CHARGES				
1.	Staff pensions and similar obligations	128	2,258		
2.	Tax provisions	129	105,892		
3.	Other provisions	130	28,118	131	136,268
F.	DEPOSITS FROM REINSURERS			132	364,591
G.	PAYABLES AND OTHER LIABILITIES				
I.	- Payables relating to direct insurance business due to:				
1.	Insurance brokers	133	4,667		
2.	Current account companies	134	10,927		
3.	Policyholders for deposits and premiums	135	1,415		
4.	Guarantee funds in favour of policyholders	136		137	17,009
II.	- Payables relating to reinsurance business due to:				
1.	Insurance and reinsurance companies	138	9,334		
2.	Reinsurance brokers	139	137	140	9,471
III.	- Bond issues			141	
IV.	- Payables to banks and financial institutions			142	
V.	- Secured debts			143	
VI.	- Sundry loans and other financial payables			144	
VII.	- Staff severance indemnities			145	9,617
VIII.	- Other payables				
1.	For tax payable by policyholders	146	2,237		
2.	For sundry tax expense	147	3,913		
3.	To social security authorities	148	3,435		
4.	Sundry payables	149	35,253	150	44,838
IX.	- Other liabilities				
1.	Reinsurance suspense accounts	151			
2.	Premium collection commissions	152	6,019		
3.	Sundry liabilities	153	73,102	154	79,121
	of which Link account with Non-Life business	902		155	160,056
		to be carried forward		10,482,638	

Amounts for the previous financial year

brought forward			9,074,541
		308	2,410
		309	85,754
		310	41,584
			311
			129,748
			312
			409,752
313	6,977		
314	10,364		
315	7,386		
316		317	24,727
318	12,000		
319	31	320	12,031
		321	
		322	
		323	
		324	
		325	10,082
326	2,419		
327	13,176		
328	3,899		
329	22,460	330	41,954
331	15,456		
332	4,983		
333	60,294	334	80,733
904			335
			169,527
to be carried forward			9,783,568

BALANCE SHEET – LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year	
	brought forward		10,482,638
H. ACCRUED LIABILITIES AND DEFERRED INCOME			
1. Interest	156		
2. Rent	157	37	
3. Other	158	159	37
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		160	10,482,675

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
2.	Endorsements		166
3.	Other personal guarantees		167
4.	Collateral		168
III	- Guarantees provided by third parties in favour of the company		169
IV	- Commitments		170
V	- Third-party assets		171
VI	- Pension fund assets managed on behalf of third parties		172
VII	- Securities deposited with third parties		173
VIII	- Other memorandum accounts		174
			177
			77,300
			33,520
			94,302
			185,443
			8,461,883
			873,876

Amounts for the previous financial year

brought forward		9,783,568
	336	
	337	52
	338	52
		9,783,620

Amounts for the previous financial year

	341	
	342	
	343	
	344	
	345	177
	346	
	347	
	348	
	349	41,899
	350	95,425
	351	
	352	51,739
	353	8,041,926
	354	105,460

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2004

Schedule of apportionment of profit for the year to the Non-Life Business and the Life Business

	Non-Life	Life	Total
Technical result	1 225,440	21 120,290	41 345,730
Income from investments	+ 2 892,771		42 892,771
Capital and financial charges	- 3 501,546		43 501,546
Income from investments transferred from life business technical account	+ 4	24 102,030	44 102,030
Income from investments transferred to non-life business technical account	- 5 233,053		45 233,053
Intermediate operating profit (loss)	6 383,612	26 222,320	46 605,932
Other income	+ 7 56,015	27 33,225	47 89,240
Other charges	- 8 22,007	28 6,812	48 28,819
Extraordinary income	+ 9 48,254	29 48,039	49 96,293
Extraordinary charges	- 10 6,627	30 2,148	50 8,775
Result before tax	11 459,247	31 294,624	51 753,871
Income tax for the year	- 12 103,744	32 42,903	52 146,647
Profit (loss) for the year	13 355,503	33 251,721	53 607,224

Company RIUNIONE ADRIATICA DI SICURTÀ

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

		Intangible assets B	Land and buildings C.I
Gross opening balances	+	1 1,018	31 196,025
Additions during year	+	2 24,526	32 553
for: acquisitions or increases		3 14,633	33
impairment reversals		4	34
write-ups		5	35
other movements		6 9,893	36 553
Decreases during the year	-	7 2,006	37 2
for: sales or decreases		8 2,006	38
impairment losses.....		9	39
other movements		10	40 2
Gross closing balances (a)		11 23,538	41 196,576
Depreciation and amortisation:			
Opening balances	+	12 478	42 57,829
Additions during year	+	13 12,461	43 2,517
for: allowances for the year		14 2,568	44 2,516
other movements		15 9,893	45 1
Decreases during the year	-	16	46 31,298
for: reductions for disposals		17	47
other movements		18	48 31,298
Closing balances deprec./amortis. (b) (*)		19 12,939	49 29,048
Book value (a - b)		20 10,599	50 167,528
Fair value			51 264,310
Total write-ups.....		22	52
Total write-downs		23	53
(*) of which allowances applied solely in compliance with tax laws		24	54

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2004

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

		Equities and holdings C.II.1	Bonds C.II.2	Loans C.II.3
Opening balances	+	1 3,990,396	21 286,605	41 13,886
Additions during year:	+	2 285,014	22 71,897	42 2,601
for: acquisitions, subscription or disbursements		3 119,546	23 71,794	43 2,250
impairment reversals		4 3,463		44
write-ups		5		
other movements		6 162,005	26 103	46 351
Decreases during the year:	-	7 102,919	27 3,435	47
for: sales or reimbursements		8 3	28 3,276	48
write-downs		9 506	29	49
other movements		10 102,410	30 159	50
Book value		11 4,172,491	31 355,067	51 16,487
Fair value		12 6,822,194	32 368,014	52 16,487
Total write-ups		13		
Total write-downs		14	34	54

Item C.II.2 includes:

Listed bonds	61	334,450
Non-listed bonds	62	20,617
Book value	63	355,067
of which convertible bonds	64	

Company **RIUNIONE ADRIATICA DI SICURTÀ**

Assets – Schedule of information on investee companies (*)

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

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

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

(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

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

Share capital		Shareholders' equity(**)	Profit or loss latest financial year (**)	Interest held (5)		
Amount (4)	Number shares			(4)	Direct %	Indirect %
21,294,325	40,950,625	195,820,686	56,553,548	97.94		97.94
4,075,000	3,956,311	5,059,350	3,613,800	100		100
8,000,000	10,000,000	10,380,316	5,015,762	50		50
102,000,000	200,000,000	341,411,706	14,194,920	50		50
175,000,000	250,000,000	186,900,993	27,947,480	100		100
30,975,000	3,750,000	31,794,841	11,962,385	99.99		99.99
5,200,000	10,000,000	5,420,523	-109,606	100		100
10,920,000	21,000,000	14,055,004	712,145	100		100
95,000,000	190,000	186,021,224	-6,285,013	100		100
516,400	516,400	125,486,532	26,887,538	100		100
12,900,000	2,500,000	16,646,558	14,640,073	100		100
1,000,000	2,000	989,644	-13,972	99.5	0.5	100
1,010,000	1,010,000	14,323,116	198,570	5.94	94.06	100
4,450,260	8,726,000	15,770,146	47,074	51	49	100
25,800	25,800	29,923	-3,206	1	99	100
21,052,800	4,080,000	32,981,485	273,308	100		100
944,000	944,000	1,259,871	-149,425	99.5	0.5	100
1,032,000	1,032,000	1,119,565	-369,544	0.5	99.5	100
1,000,000	1,000,000	12,806,551	-319,199	99.75		99.75
850,000	170,000	817,566	-124,709	100		100
10,300	10,300	35,209	1,128	1	99	100
200,000	200,000	203,832	15,939	83.55	16.46	100.01
1,762,000	1,762,000	1,645,663	-91,779	100		100
160,000	160,000	160,897	330	50		50
10,000	10,000	4,590,002	-1,041,007	26.64		26.64
108,360	21,000	525,824		85.71		85.71
2,600,000	5,000,000	2,620,785	-68,019	50		50
3,168,354,642	6,336,709,283			4.87	0.03	4.9
47,664,600	47,664,600			9.65	2.54	12.19
5,720,000	11,000,000			11.15	1.99	13.14
2,040,000	4,000,000			6.92	1.7	8.62
4,264,000	8,200,000			6.99		6.99
510,000	1,000,000			7.28	1.93	9.21
39,545,400	7,909,080	314,850,070	189,538,027	38.695	26.15	64.85
5,000,000	5,000,000	12,697,000	-1,304,000	100		100

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

Company **RIUNIONE ADRIATICA DI SICURTÀ**

Assets – Schedule of information on investee companies (*)

Ord. no.	Type (1)	Listed non-listed (2)	Business (3)	Company name and headquarters	Currency
36	B	NL	2	RAS INTERNATIONAL NV. - AMSTERDAM	242
37	B	NL	9	DARTA INVESTMENT FUND PLC - DUBLIN	242
38	D	NL	1	KOC ALLIANZ HAYAT VE EMEKLILIK AS - ISTANBUL	10
39	D	NL	1	KOC ALLIANZ SIGORTA AS - ISTANBUL	10
40	B	NL	3	BANCA BNL INVESTIMENTI S.p.A. - MILAN	242

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

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

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

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

(4) Amounts in original currency

(5) Specify total interest held

Share capital		Shareholders' equity(**)	Profit or loss latest financial year (**)	Interest held (5)		
Amount (4)	Number shares			(4)	Direct %	Indirect %
342,650,000	342,650	2,234,470,156	130,797,985	100		100
300,000	300,000	300,000		99.997	0.003	100
20,000,000,000,000	200,000,000	42,719,633,688	24,833,148,893,400	33	1	34
60,000,000,000,000	12,000,000,000	97,220,561,609,600	39,562,045,409,600	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 companies and in other companies:
equities and holdings

Ord. no. (1)	Type (2)	(3)	Business name	Additions during year		
				Acquisitions		Other additions
				Quantity	Value	
1	B	V	ALLIANZ SUBALPINA S.p.A. - TURIN			
1	B	D	ALLIANZ SUBALPINA S.p.A. - TURIN			
2	B	D	RAS TUTELA GIUDIZIARIA S.p.A. - MILAN			
3	B	D	CREDITRAS ASSICURAZIONI S.p.A. - MILAN			1,400
4	B	V	CREDITRAS VITA S.p.A. - MILAN			
5	B	V	RB VITA S.p.A. - MILAN		15,600	46,000
6	B	D	GENIALLOYD S.p.A. - MILAN			3,463
7	B	D	L' ASSICURATRICE ITALIANA DANNI S.p.A. - MILAN			
8	B	V	L' ASSICURATRICE ITALIANA VITA S.p.A. - MILAN			
9	B	V	RASBANK S.p.A. - MILAN			53,096
9	B	D	RASBANK S.p.A. - MILAN			54,314
10	B	D	RAS IMMOBILIARE S.r.l. - MILAN			
11	B	V	RAS ASSET MANAGEMENT SGR S.p.A. - MILAN			
12	B	D	RAS ALTERNATIVE INVESTMENTS SGR S.p.A. - MILAN			
13	B	D	INVESTITORI SGR S.p.A. - MILAN			
14	B	D	GE.SI. GESTIONE SISTEMI INFORMATICI SCPA - MILAN			
15	B	D	ASSIMEDIASS S.r.l. - MILAN			
16	B	D	AGRICOLA SAN FELICE S.p.A. - MILAN			
17	B	D	BORG SAN FELICE S.r.l. - SIENA			190
18	B	D	VILLA LA PAGLIAIA S.r.l. - SIENA			
19	B	D	INVESTITORI HOLDING S.p.A. - MILAN			
20	B	V	PREVINT S.p.A. - MILAN			
21	B	D	INTERMEDIASS S.r.l. - MILAN			
22	B	D	RASSERVICE S.C.Pa. - MILAN			
23	B	V	SOLVET S.r.l. - MILAN			
			Totals C.II.1			
	a		Parent companies			
	b		Subsid. companies			
	c		Affil. companies			
	d		Assoc. 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			Book value (4)		Acquisition cost	Fair value
Sales		Other decreases	Quantity	Value		
Quantity	Value					
			29,121,047	216,849	216,849	524,098
			10,984,439	113,341	113,341	197,690
			3,956,311	10,473	10,473	20,907
			5,000,000	4,370	4,370	17,385
			100,000,000	181,518	181,518	397,841
			250,000,000	175,344	175,344	498,768
			3,749,628	31,792	76,355	126,015
			10,000,000	5,405	5,728	9,769
			21,000,000	14,670	14,670	26,183
			93,923	103,489	103,489	237,149
			96,077	158,067	158,067	242,587
			516,400	134,734	134,734	179,374
			2,500,000	17,611	17,611	31,287
			1,990	995	995	971
			60,000	15,050	15,050	15,713
-200	-1		4,449,860	13,558	13,868	13,809
			258			
			4,080,000	30,628	30,628	50,499
		-253	939,280	1,070	2,999	949
			5,160	5	5	4
-2,500	-2		997,500	844	998	12,456
		-125	170,000	693	4,829	766
			103			
			167,100	167	167	184
		-92	1,762,000	1,554	3,585	1,554

(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 companies and in other companies:
equities and holdings

Ord. no.	Type	(3)	Business name	Additions during year		
				Acquisitions		Other additions
				Quantity	Value	
(1)	(2)					
24	D	V	AGRIGEST S.p.A. - ROME			
25	D	D	CITYLIFE S.r.l. - MILAN	264	48	1,173
26	D	V	PREVINDUSTRIA S.p.A. - MILAN			
26	B	D	GENIALPOINT S.p.A. - MILAN			
27	D	D	CREDITRAS PREVIDENZA S.I.M. S.p.A. - MILAN			
28	E	V	UNICREDITO ITALIANO S.p.A. - GENOA	228,000	920	
28	E	D	UNICREDITO ITALIANO S.p.A. - GENOA			
29	E	D	SOFIGEA S.r.l. - ROME			
30	E	D	R.I.T.A. S.r.l. - MILAN			
31	E	D	CESTAR S.r.l. - MILAN			
32	E	D	EMITTENTI TITOLI S.p.A. - MILAN	163,000	101	
33	E	D	U.C.I. - UFFICIO CENTRALE ITALIANO S.r.l. - MILAN			
34	B	D	COMPANHIA DE SEGUROS ALLIANZ PORTUGAL S.A. - LISBON			
35	B	V	DARTA SAVING LIFE ASSURANCE LTD - DUBLIN	2,000,000	2,000	4,000
36	B	V	RAS INTERNATIONAL NV. - AMSTERDAM			
36	B	D	RAS INTERNATIONAL NV. - AMSTERDAM			
37	B	V	DARTA INVESTMENT FUND PLC - DUBLIN	299,990	300	
38	D	V	KOC ALLIANZ HAYAT VE EMEKLILIK AS - ISTANBUL			
39	D	V	KOÇ ALLIANZ SIGORTA A.S. - ISTANBUL	2,025,110,040		
40	B	V	BANCA BNL INVESTIMENTI S.p.A. - MILAN	321,316	49,719	906
40	B	D	BANCA BNL INVESTIMENTI S.p.A. - MILAN	328,684	50,859	927
			Totals C.II.1		119,547	165,469
	a		Parent companies			
	b		Subsidiary companies		118,478	164,296
	c		Affiliated companies			
	d		Associated companies		48	1,173
	e		Other		1,021	
			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					
			80,000	80	80	52
			2,664	1,224	1,224	945
			18,000	451	469	451
		-36	2,500,000	1,276	1,694	1,276
			79,550,000	232,580	232,580	336,099
			228,201,344	640,835	640,835	964,151
			4,599,265	4,657	4,657	4,657
			1,226,397	633	633	528
			276,673	143	143	11
			573,000	357	357	42
			72,755	38	38	115
			3,060,435	36,021	36,021	42,565
			5,000,000	12,000	12,000	80,947
			99,518	590,002	590,002	784,178
			243,132	1,416,908	1,416,908	1,915,822
			299,990	300	300	300
			66,000,000	2,643	2,643	25,716
			4,050,220,080	113	113	58,381
321,316		-50,624				
328,684		-51,785				
		-3				
		-102,915		4,172,488	4,226,370	6,822,194
		-3		3,287,458	3,340,904	5,429,770
		-36		5,787	6,223	86,821
				879,243	879,243	1,305,603

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

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Assets – Apportionment based on use of other financial investments: equities and holdings, 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. Equities and holdings:	122,500	118,092	208,391	224,875	330,891	342,967
a) listed shares	122,220	117,812	201,238	217,722	323,458	335,534
b) non-listed shares	278	278	7,153	7,153	7,431	7,431
c) holdings	2	2	44	44	2	2
2. Mutual fund units	25	45	47,045	47,080	65	105
3. Bonds and other fixed-income securities	1,696,576	1,720,404	1,561,124	1,572,701	3,257,700	3,293,105
a1) listed Gov. securities	1,555,774	1,576,872	895,544	899,273	2,451,318	2,476,145
a2) other listed securities	140,802	143,532	645,254	649,507	786,056	793,039
b1) non-listed Gov. securities	29	49	69	69	89	109
b2) other non-listed securities	30	50	20,326	23,921	20,326	23,921
c) convertible bonds	31	51	71	71	91	111
5. Shares in investment pools	32	52	72	72	92	112
7. Other financial investments	33	53	1,225,000	1,225,000	1,225,000	1,225,000

II – Life Business

	Long-standing portfolio		Short-standing portfolio		Total	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
1. Equities and holdings:	55,569	80,669	284,024	332,451	339,593	413,120
a) listed shares	50,719	75,819	279,024	327,451	329,743	403,270
b) non-listed shares	143	163	5,000	5,000	5,000	5,000
c) holdings	4,850	4,850	184	184	204	4,850
2. Mutual fund units	145	165	69,239	69,852	69,239	69,852
3. Bonds and other fixed-income securities	3,834,932	4,083,406	2,172,270	2,331,089	6,007,202	6,414,495
a1) listed Gov. securities	3,108,608	3,318,974	1,763,813	1,900,279	4,872,421	5,219,253
a2) other listed securities	726,324	764,432	372,830	394,830	1,099,154	1,199,262
b1) non-listed Gov. securities	149	169	32,628	32,980	32,628	32,980
b2) other non-listed securities	150	170	2,999	3,000	2,999	3,000
c) convertible bonds	151	171	191	191	211	231
5. Shares in investment pools	152	172	192	192	212	232
7. Other financial investments	153	173	102,396	102,396	102,396	102,396

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Company RIUNIONE ADRIATICA DI SICURTÀ

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

	Equities and holdings 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	Sundry financial investments C.III.7
+ Opening balances	216,044 21		4,633,231 81		101
+ Additions during year:	28,410 22		1,031,398 82		102
for: acquisitions	7,683 23		1,026,519 83		103
impairment reversals					104
transfers from short-standing portfolio					105
other movements	20,727 26		4,879 86		106
Decreases during the year:	66,385 27		133,122 87		107
for: sales	50,168 28		115,934 88		108
write-downs	917 29				109
transfers to short-standing portfolio					110
other movements	15,300 31		17,188 91		111
Book value	178,069 32		5,531,507 92		112
Fair value	198,761 33		5,803,810 93		113

Company RIUNIONE ADRIATICA DI SICURTÀ

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

		Loans C.III.4	Deposits with credit institutes C.III.6
Opening balances	+	1 25,748	21
Additions during year:	+	2 15,253	22
for: disbursements		3 15,253	
impairment reversals		4	
other movements		5	
Decreases during the year:	-	6 9,827	26
for: reimbursements		7 9,827	
write-downs		8	
other movements		9	
Book value		10 31,174	30

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Notes - Attachment 11

Company **RIUNIONE ADRIATICA DI SICURTÀ**

Financial year **2004**

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

Fund code: 1 Fund description: Unit-Linked

	Fair value		Acquisition cost	
	Financial year	Previous FY	Financial year	Previous FY
I. Land and buildings	21	41	61	
II. Investments in group companies and other companies:				
1. Equities and holdings	22	42	62	
2. Bonds	23	43	63	
3. Loans	24	44	64	
III. Mutual fund units	536,815 ²⁵	454,718 ⁴⁵	562,320 ⁶⁵	517,745
IV. Other financial investments:				
1. Equities and holdings	26	46	66	
2. Bonds and other fixed-income securities	177,152 ²⁷	121,443 ⁴⁷	174,889 ⁶⁷	121,791
3. Deposits with credit institutes	28	48	68	
4. Other financial investments	29	49	69	
V. Other assets	4,347 ³⁰	8,112 ⁵⁰	4,347 ⁷⁰	8,112
VI. Cash and cash equivalents	10,671 ³¹	7,337 ⁵¹	10,671 ⁷¹	7,337
Payables and other liabilities	-3,463 ³²	-2,059 ⁵²	-3,463 ⁷²	-2,059
.....	33	53	73	
Total	725,522³⁴	589,551⁵⁴	748,764⁷⁴	652,926

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Notes - Attachment 11

Company **RIUNIONE ADRIATICA DI SICURTÀ**

Financial year **2004**

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

Fund code: 2 Fund description:

Gestivita

	Fair value		Acquisition cost	
	Financial year	Previous FY	Financial year	Previous FY
I. Land and buildings	21		41	61
II. Investments in group companies and other companies:				
1. Equities and holdings	22		42	62
2. Bonds	23		43	63
3. Loans	24		44	64
III. Mutual fund units	85	207	45	65
IV. Other financial investments:				
1. Equities and holdings	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	85	207	54	74
				206

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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 FY	Financial year	Previous FY
I. Land and buildings	21		61	
II. Investments in group companies and other companies:				
1. Equities and holdings	22		62	
2. Bonds	23		63	
3. Loans	24		64	
III. Mutual fund units	25		65	
IV. Other financial investments:				
1. Equities and holdings	26		66	
2. Bonds and other fixed-income securities	82,783 27	81,995 47	78,651 67	78,624
3. Deposits with credit institutes	28		68	
4. Other financial investments	4,508 29	2,612 49	4,586 69	4,582
V. Other assets	11,128 30	5,891 50	11,128 70	5,891
VI. Cash and cash equivalents	31		71	
Payables and other liabilities	-3,099 32		-3,099 72	
.....	33		73	
Total	95,320 34	90,498 54	91,266 74	89,097

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Notes - Attachment 11

Company **RIUNIONE ADRIATICA DI SICURTÀ**

Financial year **2004**

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

	Product summary			
	Fund code:		Fund description:	
	Financial year	Previous FY	Fair value	Acquisition cost
			Financial year	Previous FY
I. Land and buildings	21	41	61	
II. Investments in group companies and other companies:				
1. Equities and holdings	22	42	62	
2. Bonds	23	43	63	
3. Loans	24	44	64	
III. Mutual fund units	536,900	454,925	45	562,400
517,951				
IV. Other financial investments:				
1. Equities and holdings	26	46	66	
2. Bonds and other fixed-income securities	259,935	203,438	47	253,540
200,415				
3. Deposits with credit institutes	28	48	68	
4. Other financial investments	4,508	2,612	49	4,586
4,582				
V. Other assets	15,475	30	14,003	50
15,475				
VI. Cash and cash equivalents	10,671	31	7,337	51
10,671				
.....Payables and other liabilities	-6,562	32	-2,059	52
-2,059				
73				
Total	820,927	34	680,256	54
840,110				
742,229				

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Notes - Attachment 12
 Company **RIUNIONE ADRIATICA DI SICURTÀ** Financial year **2004**

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 FY	Financial year	Previous FY
I. Investments in group companies and other companies:				
1. Equities and holdings	21	41	61	
2. Bonds	22	42	62	
II. Other financial investments:				
1. Equities and holdings	23	43	63	
2. Bonds and other fixed-income securities	24	17,171	44	24,272
3. Mutual fund units	25	43,743	45	33,292
4. Deposits with credit institutes	26		46	66
5. Other financial investments	27		47	67
III. Other assets	28	1,424	48	1,349
IV. Cash and cash equivalents	29	1,919	49	2,624
.....Payables and other liabilities.....	30	-1,398	50	-348
.....	31		51	71
Total	32	70,461	52	54,088
			53	69,514
			54	72
			55	53,774

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Notes - Attachment 12

Financial year **2004**

Company **RIUNIONE ADRIATICA DI SICURTÀ**

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 FY	Financial year	Previous FY
I. Investments in group companies and other companies:				
1. Equities and holdings	21	41	61	
2. Bonds	22	42	62	
II. Other financial investments:				
1. Equities and holdings	23	43	63	
2. Bonds and other fixed-income securities	24	44	64	
3. Mutual fund units	3,679 25	1,974 45	3,625 65	1,956
4. Deposits with credit institutes	26	46	66	
5. Other financial investments	27	47	67	
III. Other assets	19 28	10 48	19 68	10
IV. Cash and cash equivalents	600 29	378 49	600 69	378
.....Payables and other liabilities.....	-15 30	-10 50	-15 70	-10
.....	31	51	71	
Total	4,283 32	2,352 52	4,229 72	2,334

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Company **RIUNIONE ADRIATICA DI SICURTÀ** Notes - Attachment 12
 Assets - Schedule of investments arising from pension fund management (item D.II) Financial year **2004**
 Code: Pension fund description : Product summary

	Fair value		Acquisition cost	
	Financial year	Previous FY	Financial year	Previous FY
I. Investments in group companies and other companies:				
1. Equities and holdings	21	41	61	
2. Bonds	22	42	62	
II. Other financial investments:				
1. Equities and holdings	23	43	63	
2. Bonds and other fixed-income securities	24	17,171	44	24,272
3. Mutual fund units	25	47,422	45	35,266
4. Deposits with credit institutes	26		46	66
5. Other financial investments	27		47	67
III. Other assets	28	1,443	48	1,443
IV. Cash and cash equivalents	29	2,519	49	3,002
.....	30	-1,413	50	-358
.....	31		51	71
Total	32	74,744	52	56,440
			53	73,743
			54	72
			55	56,108

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2004

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 FY	Movement
Premium reserve:			
Reserve for unearned premiums	1 1,170,047	11 1,129,778	21 40,269
Reserve for unexpired risks	2	12 90	22 -90
Book value	3 1,170,047	13 1,129,868	23 40,179
Claims reserve:			
Reserve for compensation and direct costs	4 3,053,323	14 2,984,347	24 68,976
Reserve for settlement expenses	5 105,008	15 102,418	25 2,590
Reserve for incurred but not reported claims.....	6 506,717	16 532,962	26 -26,245
Book value	7 3,665,048	17 3,619,727	27 45,321

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2004

Liabilities - Movements during the year in components of the actuarial reserves (item C.II.1) and the reserve for profit sharing and reversals (item C.II.4)

Typology	Financial year		Previous FY		Movement	
Actuarial reserve for pure premiums	1	6,711,211	11	6,201,677	21	509,534
Premium carry-forwards	2	124,782	12	137,026	22	-12,244
Reserve for mortality risk	3	19,414	13	14,610	23	4,804
Integration reserves	4	55,737	14	60,618	24	-4,881
Book value	5	6,911,144	15	6,413,931	25	497,213
Reserve for profit sharing and reversals	6	5,387	16	5,958	26	-571

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Company RIUNIONE ADRIATICA DI SICURTÀ Notes - Attachment 15
 Financial year 2004

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

	Staff pensions and similar obligations	Tax provisions	Other provisions	Staff severance indemnities
Opening balances	+ 1 7,595 11	250,889 21	62,880 31	31,856
Provisions for the year	+ 2 120 12	215,089 22	3,373 32	7,946
Other increases	+ 3 4,893 23			
Use during the year.....	- 4 222 14	185,817 24	3,731 34	7,765
Other decreases	- 5 10,469 25		12,906 35	
Book value	6 7,493 16	274,585 26	49,616 36	32,0

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Notes - Attachment 16

Financial year 2004

Company RIUNIONE ADRIATICA DI SICURTÀ

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

I: Assets

		Parent companies	Subsidiaries	Affiliates	Associates	Other	Total			
Equities and holdings	1				4	5,786	5	879,243	6	4,172,491
Bonds	7	265,328	20,000	508	10		11	69,230	12	355,066
Loans	13		16,487	15	16		17		18	16,487
Shares in investment pools	19			21	22		23		24	
Deposits with credit institutes	25			27	28		29		30	
Other financial investments	31			33	34		35		36	
Deposits with ceding companies	37	20,612	198,912	39	40	5,041	41		42	264,418
Investments relating to unit-linked and index-linked policies	43		10,555	45	46		47		48	10,555
Investments arising from pension fund management	49		2,603	51	52		53		54	2,603
Receivables relating to direct insurance business	55	206	3,644	57	58	6,432	59		60	10,282
Receivables relating to reinsurance business	61		4,378	63	64	5,733	65		66	10,111
Other receivables	67	260	91,373	69	70	34	71	7	72	91,674
Banks and postal current accounts	73		46,324	75	76		77		78	46,324
Sundry assets	79	122		81	82		83	1	84	123
Total	85	286,528	3,681,738	87	88	52,560	89	10,835	90	4,980,134
of which subordinated assets	91			93	94		95		96	

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

II: Liabilities

	Parent companies	Subsidiaries	Affiliates	Associates	Other	Total
Subordinated liabilities	97	98	99	100	101	102
Deposits from reinsurers	15,897	104	105	592	107	22,305
Payables relating to direct insurance business	109	110	111	62	113	8,357
Payables relating to reinsurance business	115	116	117	8,865	118	329
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	46,391	143	46,391
Sundry liabilities	145	146	147	148	149	590
Total	151	152	153	69,367	154	329
			13,472	154	155	119,399

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2004

Details of classes I, II, III and IV of "GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS"

	Financial year		Previous FY	
I. Guarantees provided:				
a) sureties and endorsements provided in favour of parent companies, subsidiary companies and affiliated companies ...	1	1,070	31	1,763
b) sureties and endorsements provided in favour of associated companies and other investees.....	2		32	
c) sureties and endorsements provided in favour of third parties	3	2,208	33	2,208
d) other personal guarantees provided in favour of parent companies, subsidiary companies and affiliated companies	4		34	
e) other personal guarantees provided in favour of associated companies and other investees	5		35	
f) other personal guarantees provided in favour of third parties	6		36	
g) collateral securities for bonds of parent companies, subsidiary companies and affiliated companies	7		37	
h) collateral securities for bonds of associated companies and other investees	8		38	
i) collateral securities for third-party bonds.....	9		39	
l) guarantees provided for company bonds.....	10	65,178	40	53,320
m) assets lodged as security for inwards reinsurance	11		41	
Total	12	68,456	42	57,291
II. Guarantees received:				
a) from group companies, associated companies and other investees ..	13		43	
b) from third parties	14	77,595	44	318
Total	15	77,595	45	318
III. Guarantees provided by third parties in favour of the company:				
a) by group companies, associated companies and other investees ...	16	46,170	46	55,425
b) by third parties	17	57,591	47	5,390
Total	18	103,761	48	60,815
IV. Commitments:				
a) reverse repurchase agreement commitments.....	19		49	
b) repo commitments.....	20		50	
c) other commitments	21	194,567	51	107,209
Total	22	194,567	52	107,209

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2004

Schedule of commitments relating to transactions in derivatives

Derivatives	Financial year		Previous FY	
	Purchase	Sale	Purchase	Sale
Futures: on shares	1	21	41	61
	2	22	42	62
	3	23	43	63
	4	24	44	64
	5	25	45	65
Options: on shares	6	26	46	66
	7	27	52,872	67
	8	28	48	68
	9	29	49	69
	10	30	50	70
Swaps: on currencies	11	31	51	71
	12	37,902	32	39,682
	13	33	53	73
Other transactions	14	34	54	74
Total	15	37,902	35	52,872
			55	39,682
			75	52,316

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 different elements, the contract should be classified in the most appropriate contract category.
 Offsetting is allowed only for purchase/sale transactions that refer to the same type of contract (same content, maturity, underlying asset, etc.)

- Derivatives that involve or may involve a future exchange of capital should be stated at the settlement price; in all other cases the nominal value of the reference capital should be shown.
- Contracts that involve a currency swap should be stated once only, with reference to the currency to be purchased. Contracts that involve an interest-rate swap and a currency swap should be shown among currency contracts only.
- Derivatives that involve an interest-rate swap are conventionally classified as "purchases" or as "sales", depending on whether the company is purchasing or selling the fixed rate.

Summary of the non-life business technical account

	Gross premiums written	Gross premiums retained	Gross charge for claims	Management expense	Reinsurance balance
Direct business:					
Accidents and health (lines 1 and 2)	348,065 2	345,632 3	225,116 4	109,774 5	-4,143
Third party motor liability (line 10)	1,434,188 7	1,425,636 8	1,218,652 9	262,243 10	6,486
Motor hulls (line 3)	294,664 12	287,431 13	117,124 14	70,800 15	-603
Marine, air and transport insurance (lines 4, 5, 6, 7, 11 and 12)	38,691 17	41,086 18	3,364 19	12,437 20	-19,927
Fire and other damage to property (lines 8 and 9)	423,262 22	400,994 23	215,489 24	125,833 25	-73,897
General liability (line 13)	274,192 27	274,274 28	227,156 29	92,798 30	6,450
Credit and bonds (lines 14 and 15)	26,672 32	25,491 33	-2,310 34	8,932 35	-10,981
Pecuniary losses (line 16)	13,576 37	11,239 38	-1,317 39	4,350 40	-5,660
Legal protection (line 17)	3,806 42	3,429 43	1,065 44	1,238 45	-1,292
Assistance (line 18)	23,143 47	22,310 48	4,800 49	6,741 50	-7,835
Total direct business	2,880,259 52	2,837,522 53	2,009,139 54	695,146 55	-111,402
Indirect business	37,917 57	37,864 58	19,263 59	1,943 60	-18,681
Total Italian portfolio	2,918,176 62	2,875,386 63	2,028,402 64	697,089 65	-130,083
Overseas portfolio	34,875 67	35,823 68	27,062 69	7,775 70	-4,361
Grand total	2,953,051 72	2,911,209 73	2,055,464 74	704,864 75	-134,444

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2004

Summary of life business premiums and reinsurance balance

	Direct business	Indirect business	Total
Gross premiums:	1 1,242,628	11 100,594	21 1,343,222
a) 1. for individual policies	2 839,744	12 100,561	22 940,305
2. for group policies	3 402,884	13 33	23 402,917
b) 1. recurring premiums	4 599,993	14 100,594	24 700,587
2. single premiums	5 642,635	15	25 642,635
c) 1. for contracts without profit sharing	6 1,050,761	16 100,594	26 1,151,355
2. for contracts with profit sharing	7 611	17	27 611
3. for contracts where investment risk is borne by policyholders and for pension funds	8 191,256	18	28 191,256
Reinsurance balance	9 -2,435	19 -1,770	29 -4,205

Company RIUNIONE ADRIATICA DI SICURTÀFinancial year 2004

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

	Non-Life business	Life Business	Total
Income from equities and holdings:			
Dividends and other income from equities and holdings in group companies and investees	1 174,904	41 133,022	81 307,926
Dividends and other income from equities and holdings in other co.s	2 31,565	42 16,024	82 47,589
Total	3 206,469	43 149,046	83 355,515
Income from land and buildings	4 15,916	44	84 15,916
Income from other investments:			
Income on bonds of group companies and investees	5 4,430	45 9,337	85 13,767
Interest on loans to group companies and investees	6 245	46 106	86 351
Income on mutual fund units	7 875	47 2,478	87 3,353
Income on bonds and other fixed-income securities	8 125,621	48 298,278	88 423,899
Interest on loans	9 17	49 1,563	89 1,580
Income on shares in investment pools	10	50	90
Interest on deposits with credit institutes	11	51	91
Income on other financial investments	12 462,200	52 86	92 462,286
Interest on deposits with ceding companies	13 1,693	53 11,120	93 12,813
Total	14 595,081	54 322,968	94 918,049
Write-backs of investments relating to:			
Land and buildings	15	55	95
Equities and holdings in group companies and investees.....	16 3,463	56	96 3,463
Bonds issued by group companies and investees	17	57	97
Other equities and holdings	18 5,148	58 10,820	98 15,968
Other bonds	19 351	59 782	99 1,133
Other financial investments	20 921	60 2,417	100 3,338
Total	21 9,883	61 14,019	101 23,902
Gains realised on investments:			
Capital gains from sale of land and buildings	22	62	102
Profit on equities and holdings in group companies and investees	23	63	103
Profit on bonds issued by group companies and investees	24	64	104
Profit on other equities and holdings	25 43,693	65 24,953	105 68,646
Profit on other bonds	26 17,702	66 7,675	106 25,377
Profit on other financial investments	27 4,027	67 2,092	107 6,119
Total	28 65,422	68 34,720	108 100,142
GRAND TOTAL	29 892,771	69 520,753	109 1,413,524

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2004

Income and unrealised gains on investments benefiting policyholders who bear the risk thereof 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 3,194
Other financial investments	4 10,873
- of which income on bonds 5 10,009	
Other assets	6 2,555
Total	7 16,622
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 12,788
Profit on other financial investments	11 230
- of which bonds 12 230	
Other income.....	13
Total	14 13,018
Unrealised gains	15 20,846
GRAND TOTAL	16 50,486

II. Investments arising from pension fund management

	Amounts
Income from:	
Investments in group companies and investees.....	21
Other financial investments	22 890
- of which income on bonds 23 890	
Other assets	24 1,042
Total	25 1,932
Gains realised on investments	
Profit on investments in group companies and investees.....	26
Profit on other financial investments	27 765
- of which bonds 28 11	
Other income.....	29 1
Total	30 766
Unrealised gains	31 1,463
GRAND TOAL	32 4,161

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2004

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

	Non-Life business	Life Business	Total
Investment management charges and other charges			
On equities and holdings1	881	1,209	2,090
On investments in land and buildings2	10,094		10,094
On bonds3	14,912	17,899	32,811
On mutual fund units4	78	122	200
On shares in investment pools5			
On other financial investments6	443,202		443,202
Interest on deposits from reinsurers7	717	5,625	6,342
Total8	469,884	24,855	494,739
Write-downs on investments relating to:			
Land and buildings9	2,516		2,516
Equities and holdings in group companies and investees10	290	216	506
Bonds issued by group companies and investees11			
Other equities and holdings12	1,065	1,829	2,894
Other bonds13	692	465	1,157
Other financial investments14	1,664	793	2,457
Total15	6,227	3,303	9,530
Losses realised on investments			
Capital losses on disposal of land and buildings16			
Losses on equities and holdings17	14,272	3,739	18,011
Losses on bonds18	1,399	130	1,529
Losses on other financial investments19	9,764	1,134	10,898
Total20	25,435	5,003	30,438
GRAND TOTAL21	501,546	33,161	534,707

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2004

Capital and financial charges and unrealised losses on investments benefiting policyholders who bear the risk thereof 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
Other assets	5 9,173
Total	6 9,173
Losses 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 1,930
Losses on other financial investments	10 120
Other charges	11
Total	12 2,050
Unrealised losses	13 7,553
GRAND TOTAL	14 18,776

II. Investments arising from pension fund management

	Amounts
Management charges relating to:	
Investments in group companies and investees	21
Other financial investments	22 2
Other assets	23 1,229
Total	24 1,231
Losses realised on investments	
Losses on investments in group companies and investees	25
Losses on other financial investments	26 81
Other charges	27
Total	28 81
Unrealised losses	29 462
GRAND TOTAL	30 1,774

Non-life business – Summary of technical

	Line code 01		Line code 02	
	Personal Accident		Health	
	(name)		(name)	
Direct business gross of outwards reinsurance				
Premiums written	+	1 226,135	1 121,930	
Change in premium reserve (+ o -)	-	2 2,831	2 -398	
Charges relating to claims	-	3 119,648	3 105,468	
Change in sundry technical reserves (+ o -) (1)	-	4	4 -4	
Balance on other technical items (+ o -)	+	5 -2,745	5 -1,291	
Operating costs	-	6 72,834	6 36,940	
Technical balance on direct business (+ o -)	A	7 28,077	7 -21,367	
Result of outwards reinsurance (+ o -)	B	8 -5,442	8 1,299	
Net result of indirect business (+ o -)	C	9 1,007	9 123	
Change in equalisation reserves (+ o -)	D	10 678	10 366	
Income from investments transferred from non-technical account	E	11 12,758	11 4,992	
Result of technical account (+ o -)	(A + B + C -	12 35,722	12 -15,319	

	Line code 07		Line code 08	
	Cargo		Fire and natural events	
	(name)		(name)	
Direct business gross of outwards reinsurance				
Premiums written	+	1 15,487	1 218,103	
Change in premium reserve (+ o -)	-	2 -1,277	2 13,021	
Charges relating to claims	-	3 4,103	3 96,185	
Change in sundry technical reserves (+ o -) (1)	-	4	4	
Balance on other technical items (+ o -)	+	5 -11	5 -2,456	
Operating costs	-	6 5,946	6 66,810	
Technical balance on direct business (+ o -)	A	7 6,704	7 39,631	
Result of outwards reinsurance (+ o -)	B	8 -3,326	8 -49,769	
Net result of indirect business (+ o -)	C	9 8	9 1,833	
Change in equalisation reserves (+ o -)	D	10 45	10 654	
Income from investments transferred from non-technical account	E	11 710	11 10,331	
Result of technical account (+ o -)	(A + B + C -	12 4,051	12 1,372	

	Line code 13		Line code 14	
	General liability		Credit	
	(name)		(name)	
Direct business gross of outwards reinsurance				
Premiums written	+	1 274,192	1 1,019	
Change in premium reserve (+ o -)	-	2 -82	2 -133	
Charges relating to claims	-	3 227,156	3 -754	
Change in sundry technical reserves (+ o -) (1)	-	4	4	
Balance on other technical items (+ o -)	+	5 -1,453	5	
Operating costs	-	6 92,798	6 274	
Technical balance on direct business (+ o -)	A	7 -47,133	7 1,632	
Result of outwards reinsurance (+ o -)	B	8 6,450	8 -1,143	
Net result of indirect business (+ o -)	C	9 -95	9 13	
Change in equalisation reserves (+ o -)	D	10	10 134	
Income from investments transferred from non-technical account	E	11 54,054	11 215	
Result of technical account (+ o -)	(A + B + C -	12 13,276	12 583	

(1) In addition to the change in "Other technical reserves" this item includes the change in the "Reserve for profit sharing and reversals"

accounts by individual line of business – Italian portfolio

Line code Motor hulls (name)	03	Line code Railway truck hulls (name)	04	Line code Aviation hulls (name)	05	Line code Watercraft hulls (name)	06
1	294,664	1	24	1	6,403	1	10,905
2	7,233	2	6	2	-1,118	2	673
3	117,124	3	-36	3	3,440	3	-7,054
4		4		4		4	
5	-634	5		5	-44	5	-16
6	70,800	6	24	6	1,705	6	3,336
7	98,873	7	30	7	2,332	7	13,934
8	-603	8	-4	8	-2,949	8	-11,607
9	-45	9	122	9	286	9	205
10	867	10		10	19	10	7
11	8,479	11		11	183	11	817
12	105,837	12	148	12	-167	12	3,342

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	205,159	1	1,434,188	1	3,008	1	2,864
2	9,247	2	8,552	2	-797	2	118
3	119,304	3	1,218,652	3	671	3	2,240
4		4		4		4	
5	-1,949	5	-9,331	5	-6	5	-4
6	59,023	6	262,243	6	803	6	623
7	15,636	7	-64,590	7	2,325	7	-121
8	-24,128	8	6,486	8	-2,041	8	
9	-190	9	-4,145	9	-2	9	
10	343	10	17	10		10	
11	9,380	11	123,534	11	14	11	320
12	355	12	61,268	12	296	12	199

Line code Bonds (name)	15	Line code Pecuniary loss (name)	16	Line code Legal protection (name)	17	Line code Assistance (name)	18
1	25,653	1	13,576	1	3,806	1	23,143
2	1,314	2	2,337	2	377	2	833
3	-1,556	3	-1,317	3	1,065	3	4,800
4		4		4		4	
5	-726	5	-71	5	-22	5	-125
6	8,658	6	4,350	6	1,238	6	6,741
7	16,511	7	8,135	7	1,104	7	10,644
8	-9,838	8	-5,660	8	-1,292	8	-7,835
9	-859	9	13	9	-291	9	-6
10		10	41	10		10	
11	2,087	11	421	11	80	11	159
12	7,901	12	2,868	12	-399	12	2,962

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

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	Underwritten risks 3	Retroceded risks 4		
Premiums written	+ 2,880,259	11 247,167	21 37,917	31 33,584	41 2,637,425		
Change in premium reserve (+ o -)	- 42,737	12 7,271	22 53	32 446	42 35,073		
Charges relating to claims	- 2,009,139	13 83,424	23 19,263	33 13,532	43 1,931,446		
Change in sundry technical reserves (+ o -) (1)	- 4	14 24	24 34	34 44	44 -4		
Balance on other technical items (+ o -)	+ -20,884	15 -470	25 35	35 -5	45 -20,409		
Operating costs	- 695,146	16 44,600	26 1,943	36 920	46 651,569		
Technical balance (+ o -)	- 112,357	17 111,402	27 16,658	37 18,681	47 -1,068		
Change in equalisation reserves (+ o -)	-					48 3,171	
Income from investments transferred from the non-technical account	+ 227,267		29 1,267			49 228,534	
Result of technical account (+ o -)	+ 339,624	20 111,402	30 17,925	40 18,681	50 224,295		

(1) In addition to the change in "Other technical reserves" this item includes the change in the "Reserve for profit sharing and reversals"

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

Notes - Attachment 27
Financial year 2004

Company RIUNIONE ADRIATICA DI SICURTÀ

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

	Line code	01	Line code	02	Line code	03
	(name)		(name)		(name)	
Direct business gross of outwards reinsurance						
Premiums written	+	821,224	1	154,339	1	154,339
Charges relating to claims	-	618,633	2	38,661	2	38,661
Change in actuarial reserves and sundry technical reserves (+ o -) (*)	-	312,200	3	125,433	3	125,433
Balance on other technical items (+ o -)	+	-895	4	8,489	4	8,489
Operating costs	-	114,347	5	24,369	5	24,369
Income on investments less amount transferred to non-technical account (**)	+	315,646	6	23,675	6	23,675
Result of direct business gross of outwards reinsurance (+ o -)	A	90,795	7	-1,960	7	-1,960
Result of outwards reinsurance (+ o -)	B	-2,435	8		8	
Net result of indirect business (+ o -)	C	3,516	9		9	
Result of technical account (+ o -)	(A + B + C)	91,876	10	-1,960	10	-1,960

	Line code	04	Line code	05	Line code	06
	(name)		(name)		(name)	
Direct business gross of outwards reinsurance						
Premiums written	+	55	1	247,714	1	19,296
Charges relating to claims	-		2	79,072	2	3,365
Change in actuarial reserves and sundry technical reserves (+ o -) (*)	-	32	3	211,414	3	18,542
Balance on other technical items (+ o -)	+		4	1,880	4	867
Operating costs	-	11	5	8,921	5	2,788
Income on investments less amount transferred to non-technical account (**)	+	5	6	64,728	6	2,438
Result of direct business gross of outwards reinsurance (+ o -)	A	17	7	14,915	7	-2,094
Result of outwards reinsurance (+ o -)	B		8		8	
Net result of indirect business (+ o -)	C		9		9	
Result of technical account (+ o -)	(A + B + C)	17	10	14,915	10	-2,094

(*) "Sundry technical reserves" includes "other technical reserves" and "technical reserves where investment risk is borne by policyholders and reserves arising from 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 III.12 of the Profit and loss account.

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Company **RIUNIONE ADRIATICA DI SICURTÀ**

Summary of general technical account for all life lines
Italian portfolio

	Risks relating to direct business		Risks relating to indirect business		Risks retained Total 5 = 1-2+3-4
	Direct risks 1	Ceded risks 2	Underwritten risks 3	Retroceded risks 4	
Premiums written	1,242,628	41,051	12,797	6,097	1,208,277
Charges relating to claims	739,731	70,576	14,257	4,799	678,613
Change in actuarial reserves and sundry technical reserves (+ 0 -) (*)	667,621	-36,530	-6,032	-153	698,272
Balance on other technical items (+ 0 -)	10,341		34		10,341
Operating costs	150,436	4,571	2,311	798	147,378
Income on investments less amount transferred to non-technical account (***)	406,492		1,908		408,400
Result of technical account (+ 0 -)	101,673	2,434	4,169	653	102,755

(*) "Sundry technical reserves" includes "other technical reserves" and "technical reserves where investment risk is borne by policyholders and reserves arising from 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.

Company RIUNIONE ADRIATICA DI SICURTÀ Financial year 2004

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

Section I: Non-life insurance

		Total all lines
Direct business gross of outwards reinsurance		
Premiums written	+ 1	
Change in premium reserve (+ o -)	- 2	
Charges relating to claims	- 3	5,241
Change in sundry technical reserves (+ o -) (1)	- 4	
Balance on other technical items (+ o -)	+ 5	
Operating costs	- 6	112
Technical balance on direct business (+ o -)	A 7	-5,353
Result of outwards reinsurance (+ o -)	B 8	3,657
Net result of indirect business (+ o -)	C 9	-1,678
Change in equalisation reserves (+ o -)	D 10	
Income from investments transferred from the non-technical account	E 11	4,519
Result of technical account (+ o -)	(A + B + C - D + E) 12	1,145

Section II: Life insurance

		Total all lines
Direct business gross of outwards reinsurance		
Premiums written	+ 1	
Charges relating to claims	- 2	
Change in actuarial reserves and sundry technical reserves (+ o -) (2)	- 3	
Balance on other technical items (+ o -)	+ 4	
Operating costs	- 5	
Income on investments less amount transferred to the non-technical account (3)	+ 6	
Result of direct business gross of outwards reinsurance (+ o -)	A 7	
Result of outwards reinsurance (+ o -)	B 8	
Net result of indirect business (+ o -)	C 9	17,535
Result of technical account (+ o -)	(A + B + C) 10	17,535

(1) In addition to the change in "Other technical reserves" this item includes the change in the "Reserve for profit sharing and reversals"

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

(3) 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 30

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2004

Relations with group companies and other investees

I: Income

	1	2	3	4	5	6	7
	Parent companies	Subsidiaries	Affiliates	Associates	Other	Total	
Income from investments							
Income from land and buildings.....		5,794				5,794	
Dividends + other income from equities/holdings.....	8	250,905		4,385		52,637	307,927
Income on bonds.....	14	9,949	729	27		3,062	13,767
Interest on loans.....	20		351				351
Income on other financial investments.....	26						
Interest on deposits with ceding companies.....	32	120	7,048	2,002	1,919	36	11,089
Total.....	38	10,069	2,64,827	2,029	6,304	55,699	338,928
Income and unrealised gains on investments benefiting policyholders bearing the risk thereof and investments arising from pension fund management.....							
Other income							
Interest on receivables.....	44		3,355	46		48	3,355
Recovery of expenses and administrative charges.....	50	918	161	52		54	1,079
Other income and recoveries.....	56	1	1,002	58		60	1,003
Total.....	68	1,119	56,276	647	19	605	56,584
Gains realised on investments (*)							
Extraordinary income							
GRAND TOTAL	86	11,188	3,25,642	2,677	6,323	56,304	402,134

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 investees

II: Charges

		Parent companies	Subsidiaries	Associates	Affiliates	Other	Total
Investment management charges and interest expense							
Charges relating to investments	91	159 92	9,205 93	94	1 95	96	9,365
Interest on subordinated liabilities	97	98	99	100	101	102	
Interest on deposits from reinsurers	103	566 104	109 105	106	5 107	108	680
Interest on payables arising from direct insurance business.....	109	110	165 111	112	113	114	165
Interest on payables arising from reinsurance business	115	25 116	11 117	118	1 119	120	37
Interest on payables to banks/financial institutions	121	122	13 123	124	125	126	13
Interest on secured debts	127	128	129	130	131	132	
Interest on other payables	133	134	135	136	137	138	
Losses on receivables	139	140	141	142	143	144	
Admin.charges and expenses on behalf 3 parties	145	1 146	1,002 147	148	149	150	1,003
Sundry charges	151	1,314 152	142 153	154	86 155	156	1,542
Total	157	2,065 158	10,647 159	160	93 161	162	12,805
Charges and unrealised losses on investments benefiting policyholders bearing the risk thereof and investments arising from pension fund management.....							
	163	164	38 165	166	167	168	38
Losses realised on investments (*)	169	170	78 171	172	173	174	78
Extraordinary charges	175	176	303 177	178	21 179	180	324
GRAND TOTAL	181	2,065 182	11,066 183	184	114 185	186	13,245

(*) 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

Company RIUNIONE ADRIATICA DI SICURTÀ Financial year 2004

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	2,872,956 5	11	1,242,628 15	21	4,115,584 25
in other E.U. States	2	6	12	16	22	6,628
in other countries	3	7	13	17	23	676
Total	4	2,872,956 8	14	1,242,628 18	24	4,115,584 28

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2004

Schedule of expense 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 70,067 31	24,133 61	94,200
- Social security contributions	2 21,799 32	7,312 62	29,111
- Staff severance indemnities provision and similar obligations.....	3 5,812 33	1,887 63	7,699
- Sundry expense relating to personnel	4 7,936 34	1,903 64	9,839
Total	5 105,614 35	35,235 65	140,849
Overseas portfolio:			
- Wages and salaries	6 632 36	70 66	702
- Social security contributions	7 191 37	21 67	212
- Sundry expense relating to personnel	8 69 38	10 68	79
Total	9 892 39	101 69	993
Overall total	10 106,506 40	35,336 70	141,842
Expense for services provided by non-subordinate workers:			
Italian portfolio	11 83,256 41	1,168 71	84,424
Overseas portfolio	12	72	
Total	13 83,256 43	1,168 73	84,424
Total expense for personnel services provided.....	14 189,762 44	36,504 74	226,266

II: Description of items

	Non-life business	Life business	Total
Investment management charges	15 2,971 45	4,194 75	7,165
Charges relating to claims	16 81,123 46	513 76	81,636
Other acquisition costs	17 42,658 47	7,862 77	50,520
Other administrative costs	18 62,898 48	23,935 78	86,833
Admin. charges and expenses on behalf of third parties	19 112 49	79 79	112
	20	80	
Total	21 189,762 51	36,504 81	226,266

III: Average workforce during the year

	Number
Managers	91 98
Clerical staff	92 1,978
Salaried staff	93
Other	94 36
Total	95 2,112

IV: Directors and auditors

	Number	Remuneration due
Directors	96 21	3,615
Auditors	97 3	153

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

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

The legal representatives of the Company (*)

Chief executive officer _____ (**)

Central manager _____ (**)

_____ (**)

The Statutory Auditors

Dott. Manzonetto _____

Dott. Pascot _____

Dott. Stroppiana _____

Space reserved for the Companies Register
attestation of filing.

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

Attachment IV

Company **RIUNIONE ADRIATICA DI SICURTÀ**

CONSOLIDATED FINANCIAL STATEMENTS

Balance sheet

Financial year **2004**

(Amounts in thousands of Euro)

CONSOLIDATED BALANCE SHEET

ASSETS

		Amounts for the financial year				
A.	RECEIVABLES FROM SHAREHOLDERS FOR SUBSCRIBED SHARE CAPITAL NOT PAID UP		1	0		
	of which called up	2		0		
B.	INTANGIBLE ASSETS					
	1. Acquisition commissions to be amortised	3		91,360		
	2. Other acquisition costs	4		0		
	3. Goodwill	5		79,614		
	4. Other intangible assets	6		53,578		
	5. Goodwill arising on consolidation	7		397,877		
			8	622,429		
C.	INVESTMENTS					
	I - Land and buildings		9	2,824,845		
	II - Investments in group companies and in other companies					
	1. Equities and holdings:					
	a) parent companies	10		0		
	b) subsidiary companies	11		260,631		
	c) affiliated companies	12		142,781		
	d) associated companies	13		42,317		
	e) other	14	15	1,054,056	1,499,785	
	2. Bonds	16		730,953		
	3. Loans	17	18	908,030	3,138,768	
	III - Other financial investments					
	1. Equities and holdings	19		1,340,835		
	2. Mutual fund units	20		2,402,052		
	3. Bonds and other fixed-income securities	21		28,320,114		
	4. Loans	22		3,050,971		
	5. Shares in investment pools	23		0		
	6. Deposits with credit institutes	24		410,853		
	7. Other financial investments	25	26	1,898,200	37,423,025	
	IV - Deposits with ceding companies		27	98,159	28	43,484,797
D.	INVESTMENTS BENEFITING LIFE POLICYHOLDERS WHO BEAR THE RISK THEREOF AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT		29		17,256,825	
	to be carried forward				61,364,051	

Amounts for the previous financial year		
		101 0
	102 0	
	103 0	
	104 0	
	105 36,359	
	106 59,881	
	107 342,692	108 438,932
		109 2,687,175
110 0		
111 248,690		
112 141,311		
113 33,076		
114 1,053,543	115 1,476,620	
	116 340,979	
	117 898,646	118 2,716,245
	119 1,043,106	
	120 2,284,999	
	121 26,947,460	
	122 3,168,838	
	123 0	
	124 501,921	
	125 1,234,789	126 35,181,113
		127 146,623
		128 40,731,156
		129 13,114,125
	to be carried forward	54,284,213

CONSOLIDATED BALANCE SHEET

ASSETS

		Amounts for the financial year	
		brought forward	61,364,051
D bis.	REINSURERS' SHARE OF TECHNICAL RESERVES		
	I - NON-LIFE BUSINESS		
	1. Premium reserve	30 184,951	
	2. Claims reserve	31 906,045	
	3. Other	32 61	33 1,091,057
	II - LIFE BUSINESS		
	1. Actuarial reserves	34 795,506	
	2. Reserve for amounts payable	35 20,157	
	3. Other	36 393	
	4. Technical reserves where investment risk is borne by policyholders and reserves arising from pension fund management	37 0	38 816,056 39 1,907,113
E.	RECEIVABLES		
	I - Receivables relating to direct insurance business	40	1,610,715
	II - Receivables relating to reinsurance business	41	328,404
	III - Other receivables	42 1,121,493	43 3,060,612
F.	OTHER ASSETS		
	I - Tangible assets and stock	44	109,855
	II - Cash and cash equivalents	45	607,708
	III - Own shares	46	7,870
	IV - Other assets	47 595,397	48 1,320,830
G.	ACCRUED INCOME AND PREPAID EXPENSES		49 491,783
	TOTAL ASSETS		50 68,144,389

Amounts for the previous financial year		
brought forward		54,284,213
130	168,755	
131	974,912	
132	155	133 1,143,822
134	701,403	
135	29,822	
136	450	
137	0	138 731,675 139 1,875,497
		140 1,735,081
		141 373,270
		142 969,495 143 3,077,846
		144 114,800
		145 828,778
		146 10,178
		147 651,581 148 1,605,337
		149 461,832
		150 61,304,725

CONSOLIDATED BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year		
A. SHAREHOLDERS' EQUITY				
I. Group shareholders' equity				
1. Subscribed share capital or equivalent fund	51	403,336		
2. Equity reserves	52	3,748,093		
3. Consolidated reserve	53	-137,255		
4. Reserve for differences arising from valuation of unconsolidated investments	54	80,579		
5. Reserve for translation differences	55	-88,115		
6. Reserve for own shares and parent company shares	56	7,870		
7. Profit (loss) for the year	57	690,603	58	4,705,111
II. Minority interests				
1. Capital and reserves	59	543,113		
2. Profit (loss) for the year	60	106,340	61	649,453
			62	5,354,564
B. SUBORDINATED LIABILITIES				
			63	45,000
C. TECHNICAL RESERVES				
I - NON-LIFE BUSINESS				
1. Premium reserve	64	2,249,890		
2. Claims reserve	65	9,040,180		
3. Equalisation reserve	66	97,219		
4. Other	67	263,112	68	11,650,401
II - LIFE BUSINESS				
1. Actuarial reserves	69	27,108,874		
2. Reserve for amounts payable	70	426,154		
3. Other	71	573,350	72	28,108,378
			73	39,758,779
D. TECHNICAL RESERVES WHERE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND RESERVES RELATING TO PENSION FUND MANAGEMENT				
			74	17,254,856
E. PROVISIONS FOR RISKS AND CHARGES				
1. Staff pensions and similar obligations			75	197,228
2. Tax provisions			76	332,314
3. Consolidation provision for future risks and charges			77	0
4. Other provisions			78	292,940
			79	822,482
		to be carried forward		63,235,681

Amounts for the previous financial year		
151	403,336	
152	3,691,682	
153	-246,626	
154	71,450	
155	-93,541	
156	10,178	
157	554,342	158 4,390,821
159	532,428	
160	48,816	161 581,244 162 4,972,065
		163 45,000
164	2,189,983	
165	8,895,216	
166	65,329	
167	238,458	168 11,388,986
169	25,593,567	
170	431,314	
171	566,030	172 26,590,911 173 37,979,897
		174 13,112,355
		175 160,295
		176 350,714
		177 0
		178 333,322 179 844,331
to be carried forward		56,953,648

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CONSOLIDATED BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the financial year	
	brought forward		63,235,681
F. DEPOSITS FROM REINSURERS		80	851,276
G. PAYABLES AND OTHER LIABILITIES			
I - Payables relating to direct insurance business	81	758,109	
II - Payables relating to reinsurance business	82	324,667	
III - Bond issues	83	0	
IV - Payables to banks and financial institutions	84	86,754	
V - Secured debts	85	50	
VI - Sundry loans and other financial payables	86	1,501,834	
VII - Staff severance indemnities	87	112,021	
VIII - Other payables	88	414,444	
IX - Other liabilities	89	782,214	90 3,980,093
H. ACCRUED LIABILITIES AND DEFERRED INCOME		91	77,339
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		92	68,144,389

CONSOLIDATED BALANCE SHEET
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS

		Amounts for the financial year	
GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS			
I - Guarantees provided		93	83,651
II - Guarantees received		94	81,891
III - Guarantees provided by third parties in favour of consolidated companies		95	105,831
IV - Commitments		96	224,231
V - Third-party assets		97	920,686
VI - Pension fund assets managed on behalf of third parties		98	215,494
VII - Securities deposited with third parties		99	39,861,347
VIII - Other memorandum accounts		100	1,313,152

Amounts for the previous financial year		
brought forward		56,953,648
		180 770,830
	181	878,981
	182	331,291
	183	0
	184	117,720
	185	111
	186	1,001,543
	187	107,363
	188	425,735
	189	639,210
		190 3,501,954
		191 78,293
		192 61,304,725

Amounts for the previous financial year		
		193 72,577
		194 4,262
		195 62,584
		196 141,323
		197 17,588
		198 67,769
		199 35,408,439
		200 426,614

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

The legal representatives of the Company (*)

Chief executive officer _____ (**)

Central manager _____ (**)

_____ (**)

The Statutory Auditors

Dott. Manzonetto _____

Dott. Pascot _____

Dott. Stroppiana _____

Space reserved for the Companies Register
attestation of filing.

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

Attachment V

Company **RIUNIONE ADRIATICA DI SICURTÀ**

CONSOLIDATED FINANCIAL STATEMENTS

Profit and loss account

Financial year **2004**

(Amounts in thousands of Euro)

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Amounts for the financial year

I. NON-LIFE BUSINESS TECHNICAL ACCOUNT				
1.	PREMIUMS FOR THE YEAR, NET OF OUTWARDS REINSURANCE			
	a) gross premiums written	1	7,289,858	
	b) (-) outwards reinsurance	2	783,521	
	c) Change in gross premium reserve	3	57,974	
	d) Change in reinsurer premium reserve	4	16,498	5
				6,464,861
2.	OTHER TECHNICAL INCOME, NET OF OUTWARDS REINSURANCE			7
				7,132
3.	CHARGES RELATING TO CLAIMS, NET OF RECOVERIES AND OUTWARDS REINSURANCE			
	a) Amounts paid			
	aa) Gross amount	8	4,907,970	
	bb) (-) reinsurers' share	9	383,022	
	cc) change in recoveries net of reinsurers' share	10	40,488	11
			4,484,460	
	b) Change in claims reserve			
	aa) Gross amount	12	235,544	
	bb) (-) reinsurers' share	13	-23,938	14
			259,482	15
				4,743,942
4.	CHANGE IN OTHER TECHNICAL RESERVES NET OF OUTWARDS REINSURANCE			16
				733
5.	REVERSALS AND PROFIT SHARING, NET OF OUTWARDS REINSURANCE			17
				36,148
6.	OPERATING COSTS:			
	a) Acquisition commissions	18	859,907	
	b) Other acquisition costs	19	377,407	
	c) Change in commissions and other acquisition costs to be amortised	20		
	d) Premium collection commissions	21	125,405	
	e) Other administrative costs	22	370,166	
	f) (-) Commissions and profit sharing received from reinsurers	23	175,366	24
				1,557,519
7.	OTHER TECHNICAL CHARGES, NET OF OUTWARDS REINSURANCE			25
				46,985
8.	CHANGE IN EQUALISATION RESERVES			26
				31,827
9.	RESULT OF NON-LIFE BUSINESS TECHNICAL ACCOUNT (item III. 1)			27
				54,839

Amounts for the previous financial year

			111	7,016,579	
			112	695,035	
			113	126,310	
			114	12,156	115
					6,207,390
					117
					11,125
	118	4,850,984			
	119	390,370			
	120	23,791	121	4,436,823	
	122	163,608			
	123	-67,290	124	230,898	125
					4,667,721
					126
					-24,094
					127
					45,783
			128	813,440	
			129	352,436	
			130		
			131	119,505	
			132	358,097	
			133	117,647	134
					1,525,831
					135
					54,789
					136
					16,547
					137
					-68,062

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Amounts for the financial year

II. LIFE BUSINESS TECHNICAL ACCOUNT				
1.	PREMIUMS FOR THE YEAR, NET OF OUTWARDS REINSURANCE			
	a) gross premiums written	28	8,834,067	
	b) (-) outwards reinsurance	29	101,552	30 8,732,515
2.	(+) INCOME FROM INVESTMENTS TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (Item III. 5)			40 1,138,439
3.	INCOME AND UNREALISED GAINS RELATING TO INVESTMENTS BENEFITING POLICYHOLDERS BEARING THE RISK THEREOF AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT			41 1,003,537
4.	OTHER TECHNICAL INCOME, NET OF OUTWARDS REINSURANCE			42 209,746
5.	CHARGES RELATING TO CLAIMS, NET OF OUTWARDS REINSURANCE:			
	a) Amounts paid			
	aa) Gross amount	43	5,369,882	
	bb) (-) Reinsurers' share	44	132,334	45 5,237,548
	b) Change in reserve for amounts payable			
	aa) Gross amount	46	-4,818	
	bb) (-) Reinsurers' share	47	-9,734	48 4,916 49 5,242,464
6.	CHANGE IN ACTUARIAL RESERVES AND OTHER TECHNICAL RESERVES, NET OF OUTWARDS REINSURANCE			
	a) Actuarial reserves:			
	aa) Gross amount	50	999,044	
	bb) (-) Reinsurers' share	51	-39,898	52 1,038,942
	b) Other			
	aa) Gross amount	56	-49,260	
	bb) (-) Reinsurers' share	57		58 -49,260
	c) Technical reserves where investment risk is borne by policyholders and reserves relating to pension fund management			
	aa) Gross amount	59	3,624,075	
	bb) (-) Reinsurers' share	60		61 3,624,075 62 4,613,757
7.	REVERSALS AND PROFIT SHARING, NET OF OUTWARDS REINSURANCE			63 117,729
8.	OPERATING COSTS:			
	a) Acquisition commissions	64	356,188	
	b) Other acquisition costs	65	93,964	
	c) Change in commissions and other acquisition costs to be amortised	66	91,360	
	d) Premium collection commissions	67	38,435	
	e) Other administrative costs	68	149,248	
	f) (-) Commissions and profit sharing received from reinsurers	69	12,024	70 534,451
9.	CAPITAL AND FINANCIAL CHARGES AND UNREALISED CAPITAL LOSSES RELATING TO INVESTMENTS BENEFITING POLICYHOLDERS WHO BEAR THE RISK THEREOF AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT			75 229,968
10.	OTHER TECHNICAL CHARGES, NET OF OUTWARDS REINSURANCE			76 88,114
11.	RESULT OF LIFE BUSINESS TECHNICAL ACCOUNT (Item III. 2)			78 257,754

Amounts for the previous financial year

		138	9,552,495		
		139	111,863	140	9,440,632
				150	1,113,561
				151	648,925
				152	220,316
153	4,983,808				
154	194,730	155	4,789,078		
156	28,336				
157	-49,242	158	77,578	159	4,866,656
160	552,952				
161	-122,094	162	675,046		
166	-30,185				
167	20	168	-30,205		
169	4,813,035				
170		171	4,813,035	172	5,457,876
				173	97,978
		174	422,542		
		175	80,381		
		176			
		177	41,334		
		178	148,270		
		179	11,983	180	680,544
				185	210,203
				186	44,872
				188	65,305

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Amounts for the financial year

III. NON-TECHNICAL ACCOUNT					
1.	RESULT OF NON-LIFE BUSINESS TECHNICAL ACCOUNT (Item I. 9)			79	54,839
2.	RESULT OF LIFE BUSINESS TECHNICAL ACCOUNT (Item II. 11)			80	257,754
3.	INCOME FROM INVESTMENTS:				
	a) Income from equities and holdings				
	aa) share of year's results of investments stated with the equity method	81	37,445		
	bb) other	82	133,432	83	170,877
	b) Income from other investments:				
	aa) land and buildings	84	169,556		
	bb) other investments	85	2,101,191	86	2,270,747
	c) Write-backs of investments			87	40,628
	d) Profit on sale of investments			88	316,398
				89	2,798,650
4.	CAPITAL AND FINANCIAL CHARGES:				
	a) Investment management charges and interest expense			90	771,479
	b) Write-downs on investments			91	69,579
	c) Losses on sale of investments			92	64,679
				93	905,737
5.	(-) INCOME FROM INVESTMENTS TRANSFERRED TO THE LIFE BUSINESS TECHNICAL ACCOUNT (Item II. 2)			94	1,138,439
6.	OTHER INCOME			95	258,513
7.	OTHER CHARGES				
	a) Interest on financial payables			96	8,632
	b) Sundry charges			97	238,742
				98	247,374
8.	PROFIT (LOSS) OF ORDINARY BUSINESS			99	1,078,206
9.	EXTRAORDINARY INCOME			100	107,619
10.	EXTRAORDINARY CHARGES			101	44,529
11.	NET EXTRAORDINARY INCOME (CHARGES)			102	63,090
12.	RESULT BEFORE TAX			103	1,141,296
13.	INCOME TAX FOR THE YEAR			104	344,353
14.	CONSOLIDATED NET PROFIT (LOSS)			105	796,943
15.	PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO MINORITY INTERESTS			106	106,340
16.	NET PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP			107	690,603

Amounts for the previous financial year

				189	-68,062
				190	65,305
191	41,864				
192	226,343	193	268,207		
194	155,931				
195	1,596,914	196	1,752,845		
		197	84,322		
		198	476,174	199	2,581,548
		200	273,412		
		201	82,190		
		202	274,905	203	630,507
				204	1,113,561
				205	240,641
		206	11,289		
		207	221,213	208	232,502
				209	842,862
				210	163,162
				211	80,542
				212	82,620
				213	925,482
				214	322,324
				215	603,158
				216	-48,816
				217	554,342

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

The legal representatives of the Company (*)

Chief executive officer _____ (**)

Central manager _____ (**)

_____ (**)

The Statutory Auditors

Dott. Manzonetto _____

Dott. Pascot _____

Dott. Stroppiana _____

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(*) 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 2004

(amounts in thousands of Euro)

Lines of business

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

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

Items on balance sheet - non-life business			
(1)	Receivables v/ shareholders for subscribed share capital not paid up	(equals item 1)	
(2)	Acquisition commissions to be amortised and other acquisition costs.....	(equals items 4 and 6)	
(3)	Other intangible assets	(equals items 7, 8 and 9)	72
(4)	Equities and holdings parent companies	(equals item 17)	
(5)	Own shares	(equals item 91)	6,020
(6)	Subscribed share capital or equivalent fund	(equals item 101)	302,502
(7)	Share premium reserve	(equals item 102)	903,547
(8)	Revaluation reserves	(equals item 103)	216,830
(9)	Legal reserve	(equals item 104)	65,665
(10)	Statutory reserves	(equals item 105)	
(11)	Reserves for own/parent company shares	(equals item 106)	6,020
(12)	Other reserves (1)		1,141,674
(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)	355,503
(17)	Cumulative preference shares (2)		
(18)	Subordinated liabilities (3)	(included in item 111)	
(19)	Unrealised gains on all investments of the company that are not of an exceptional nature		
(20)	Losses realised on all investments of the company		
Items on profit and loss account for financial year N			
(21)	Gross premiums written	(equals item 1)	2,953,052
(22)	Gross premiums written for lines 11, 12 and 13.....	(see attachment 2).....	284,629
(23)	Claims paid: gross amount	(equals item 8)	2,042,656
(24)	Claims paid for lines 11, 12 and 13: gross amount	(see attachment 2).....	206,878
(25)	Claims paid: reinsurers' share	(equals item 9)	152,052
(26)	Claims paid for lines 11, 12 and 13: reinsurers' share	(see attachment 2).....	9,029
(27)	Change in recoveries: gross amount	(equals item 11)	39,253
(28)	Change in recoveries for lines 11, 12 and 13: gross amount	(see attachment 2).....	9,578
(29)	Change in recoveries: reinsurers' share	(equals item 12)	5,610
(30)	Change in recoveries for lines 11, 12 and 13: reinsurers' share	(see attachment 2).....	415
(31)	Change in claims reserve: gross amount	(from attachment 1)	48,045
(32)	Change in claims reserve for lines 11, 12 and 13: gross amount	(see attachment 2).....	36,021
(33)	Change in claims reserve: reinsurers' share	(equals item 15)	-38,760
(34)	Change in claims reserve for lines 11, 12 and 13: reinsurers' share.....	(see attachment 2).....	20,743
(1) Insert other reserves as per item 107 excluding, for the first three years, the organisation provision as per art. 12 of legis. decree 175/95, showing details below:			
extraordinary reserve + taxed reserve			978,256
special reserve			48,051
reserve for fluctuations in exchange rates and values			28,282
merger reserve			26,165
contingent income fund ex art. 55 pres.decrece 917/86 + contribution reserve Law 358/97			60,920
(2) Insert cumulative preference shares as per art. 33, par 4, lett. a) and b) of legis. decree 175/95, specifying:			
cumulative preference shares as per art. 33, par 4, lett. a) of legis. decree 175/95			
cumulative preference shares as per art. 33, par 4, lett. b) of legis. decree 175/95			
(3) Insert subordinated liabilities as per art. 33, par 4, letters a) and b) of legis. decree 175/95 specifying:			
- fixed-maturity loans			
- loans with no fixed maturity			
- securities with indeterminate life and other financial instruments			
(*) Show amount of loss (absolute value)			

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

Items on profit and loss account of financial years before N		
(35)	Claims paid in FY N - 1: gross amount	(equals item 8) 2,039,405
(36)	Claims paid for lines 11, 12 and 13 in FY N - 1: gross amount	(from attachment 2)..... 219,141
(37)	Claims paid in FY N - 1: reinsurers' share.....	(equals item 9) 176,106
(38)	Change in recoveries in FY N - 1: gross amount	(equals item 11) 22,005
(39)	Change in recoveries for lines 11, 12 and 13 in FY N - 1: gross amount.....	(from attachment 2)..... 7,036
(40)	Change in recoveries in FY N - 1: reinsurers' share.....	(equals item 12)..... 2,327
(41)	Change in claims reserve in FY N - 1: gross amount.....	(from attachment 1)..... -32,608
(42)	Change in claims reserve for lines 11, 12 and 13 in FY N - 1: gross amount.....	(from attachment 2)..... 4,850
(43)	Change in claims reserve in FY N - 1: reinsurers' share.....	(equals item 15)..... -48,100
(44)	Claims paid in FY N - 2: gross amount	(equals item 8) 1,985,103
(45)	Claims paid for lines 11, 12 and 13 in FY N - 2: gross amount	(from attachment 2)..... 196,722
(46)	Claims paid in FY N - 2: reinsurers' share.....	(equals item 9) 205,144
(47)	Change in recoveries in FY N - 2: gross amount	(equals item 11)..... 34,584
(48)	Change in recoveries for lines 11, 12 and 13 in FY N - 2: gross amount	(from attachment 2)..... 6,662
(49)	Change in recoveries in FY N - 2: reinsurers' share.....	(equals item 12) 2,505
(50)	Change in claims reserve in FY N - 2: gross amount	(from attachment 1) 155,700
(51)	Change in claims reserve for lines 11, 12 and 13 in FY N - 2: gross amount.....	(from attachment 2) 111,632
(52)	Change in claims reserve in FY N - 2: reinsurers' share.....	(equals item 15) -34,167
Items to be filled in only by companies that underwrite exclusively or mainly "special risks" (**):		
(53)	Claims paid in FY N - 3: gross amount	(equals item 8)
(54)	Change in claims reserve in FY N - 3: gross amount	(from attachment 1)
(55)	Claims paid in FY N - 4: gross amount	(equals item 8)
(56)	Change in claims reserve in FY N - 4: gross amount	(from attachment 1)
(57)	Claims paid in FY N - 5: gross amount	(equals item 8)
(58)	Change in claims reserve in FY N - 5: gross amount	(from attachment 1)
(59)	Claims paid in FY N - 6: gross amount	(equals item 8)
(60)	Change in claims reserve in FY N - 6: gross amount	(from attachment 1).....
(**) "Special risks" signifies credit risks, storm, hail, freezing risks		

II – COMPONENTS OF AVAILABLE SOLVENCY MARGIN

Components A)		
(61) = (6) - (1)	Share capital paid up or equivalent fund paid up	302,502
Reserves not intended to cover specific commitments or adjust asset items:		
(62) = (9)	legal reserve	65,665
(63)	free reserves	2,268,071
Earnings carried forward:		
(64)	undistributed retained earnings (***)	
(65)	undistributed profit for the year (***)	40,678
(66)	Total cumulative preference shares and subordinated liabilities within the limits established by art. 33, par 4, of legis. decree 175/95	
of which:		
(67)	subordinated fixed-maturity loans or cumulative fixed-life preference shares (for an amount not exceeding 25% of the lower of the amount at line (105) and that shown at line (104)).....	
(68)	loans with no fixed maturity	
(69)	securities with indeterminate life and other financial instruments, including cumulative preference shares other than those mentioned at art. 33, par 4, letter a) legis. decree 175/95.....	
(70)	Total from (61) to (66)	2,676,916
(71)	Acquisition commissions to be amortised and other acquisition costs	
(72) = (3)	Other intangible assets	72
(73) = (4) + (5)	Own shares and parent company shares	6,020
(74) = (13) + (14)	Loss for the year and accumulated losses	
(75)	Total from (71) to (74)	6,092
(76)	Total components A) = (70) - (75).....	2,670,824
Components B)		
(77)	Unrealised gains, less losses from valuation of all the company's investments	
(78)	Half of the unpaid-up quota of share capital or subscribed equivalent fund, provided that at least 50% of total capital or subscribed fund has been paid in	
(79)	Total components B) = (77)+(78).....	
(80)	<i>Amount of available solvency margin (of which components B%)</i>	
	Total components A) and B) = (76) + (79).....	2,670,824

(63)= (7) + (8) + (10) + (11) + (12)

(66) = (67) + (68) + (69) on condition that (66) <= 0.5 * [lower of (105) and (104)]

(71) = 0.4 * (2)

(77)= [(19) - (20)] on condition that [(19) - (20)] <= 0.20 * [lower of (105) and (104)]

(78)= 0.5 * (1) if (61) >= (6) / 2 on condition that (78) <= 0.5 * [lower of (105) and (104)]; (78) = 0 if (61) < (6) / 2

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

III –SOLVENCY MARGIN REQUIREMENT

(A) Calculation in relation to annual premiums or contributions		
(81)	Gross premiums written in latest financial year	3,095,367
	to be apportioned:	
(82)	quota less than or equal to 50,000,000 EURO = $\frac{50,000}{50,000,000} \times 0.18 =$	9,000
(83)	quota in excess of 50,000,000 EURO = $\frac{3,045,367}{50,000,000} \times 0.16 =$	487,259
(84)	Total a), (82) + (83).....	496,259
(85)	Degree of retention (g) in relation to claims for the year retained by the company after outwards reinsurance (minimum 0.500) $\frac{0.934}{0.500}$	
(86)	Solvency margin requirement a) x g), (84) x (85)	463,506
(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"		
(87)	Claims paid in period: gross amount	6,378,535
(88)	Change in claims reserve in period: gross amount	247,389
(89)	Change in recoveries during period: gross amount	107,480
(90)	Claims charge	6,518,444
(91)	Annual average: 1/3 or 1/7 of (90) * to be apportioned:	2,172,815
(92)	quota less than or equal to 35,000,000 EURO = $\frac{35,000}{35,000,000} \times 0.26 =$	9,100
(93)	quota in excess of 35,000,000 EURO = $\frac{2,137,815}{35,000,000} \times 0.23 =$	491,697
(94)	Total b), (92) + (93)	500,797
(95)	Solvency margin requirement b) x g), (94) x (85)	467,744

Situation of solvency margin and guarantee quota		
(96) = (86)	Solvency margin requirement in relation to annual premiums or contributions	463,506
(97) = (95)	Solvency margin requirement in relation to average claims charge	467,744
(98)	Higher of (96) and (97)	467,744
(99)	Guarantee quota: 1/3 of (98)	155,915
(100)	Minimum guarantee quota pursuant to art. 39 par 2 and 3 of legis. decree 175/95	3,000
(101)	Guarantee quota [higher of (99) and (100)]	155,915
(102)	Solvency margin requirement for financial year N [higher of (98) and (101)]	467,744
(103)	Solvency margin requirement for financial year N - 1.	457,567
(104)	Solvency margin requirement	467,744
(105) = (80)	Solvency margin available	2,670,824
(106) = (105) - (104)	Surplus (deficit)	2,203,080

(81) = (21) + [(0.5) * (22)]

(85) = [(23) + (35) + (44)] - [(25) + (37) + (46)] + [(31) + (41) + (50)] - [(33) + (43) + (52)] / [(23) + (35) + (44)] + [(31) + (41) + (50)]

(87) = (23) + (35) + (44) + (0.5) * [(24) + (36) + (45)]; for companies that underwrite "special risks" also add: (53) + (55) + (57) + (59)

(88) = (31) + (41) + (50) + (0.5) * [(32) + (42) + (51)]; for companies that underwrite "special risks" also add: (54) + (56) + (58) + (60)

(89) = (27) + (38) + (47) + (0.5) * [(30) + (39) + (48)]

(90) = (87) + (88) - (89)

(104) = (103) * [(113) - (59) of attachment 1 of notes] / [(293) - (239) of attachment 1 of notes], the ratio may not be higher than 1; if (102) < (103). If (102) >= (103): (104) = (102).

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

This document is a translation of the original Italian text. In case of any divergences the Italian original is prevailing.
Attachment no. 1 to solvency margin illustrative schedule as per art. 72, par 2, of legislative decree 17 March 1995, no. 175

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2004

	Attachment to solvency margin illustrative schedule – non-life business						(amounts in thousands of Euro)					
	N	N-1	N-2	Financial years N-3	N-4	N-5	N-6					
(1) Change in claims reserve: gross amount (item 14 Profit and loss account)	52,060	7,980	164,603	0	0	0	0					
Portfolio movements for claims reserve of the year and previous years *:												
- costs	0	0	0	0	0	0	0					
(2) - for risks relating to direct business	119	514	8,879	0	0	0	0					
(3) - for ceded risks relating to direct business	2,724	24,997	8,903	0	0	0	0					
(4) - for risks relating to inwards reinsurance	209	1,206	421	0	0	0	0					
(5) - for ceded risks relating to inwards reinsurance												
- revenues	0	0	0	0	0	0	0					
(6) - for risks relating to direct business	200	843	9,186	0	0	0	0					
(7) - for ceded risks relating to direct business	1,216	3,389	25,367	0	0	0	0					
(8) - for risks relating to inwards reinsurance	316	11,659	704	0	0	0	0					
(9) - for ceded risks relating to inwards reinsurance												
Exchange rate effect on opening claims reserve												
- for risks relating to direct business:												
(10) -costs	2,728	7,837	10,586	0	0	0	0					
(11) -revenues	0	0	0	0	0	0	0					
- for risks on inwards reinsurance:												
(12) -costs	2,503	11,143	4,432	0	0	0	0					
(13) -revenues	0	0	0	0	0	0	0					
(14) total exchange rate effect (11 + 13 - 10 - 12)	-5,231	-18,980	-15,018	0	0	0	0					

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

Amount	Match with items on solvency margin illustrative schedule
(15) financial year N	item 31 sec. I
(16) financial year N-1	item 41 sec. I
(17) financial year N-2	item 50 sec. I

* Costs and revenues of portfolio movements for the year and previous years must be shown without offsetting, i.e., without balancing withdrawals and releases.
 ** For "special risks" the computation must also be made for financial years N-2, N-3, N-4, N-5 (items 50, 54, 56, 58 sec. 1)
 *** For "special risks" the computation must also be made for financial year N-6 (item 60 sec. 1)

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**Attachment no. 2 to solvency margin illustrative schedule as per art. 72
of legislative decree 17 March 1995, no. 175**

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2004

Attachment to solvency margin illustrative schedule - lines 11, 12 and 13

(amounts in thousands of Euro)

	N	N-1	N-2
1 Gross premiums written (1)	0	0	0
2 - line 11	3,008	4,015	4,192
3 - line 12	2,864	2,551	2,499
4 - line 13	278,757	257,691	230,553
5 Claims paid: gross amount (2)	0	0	0
6 - line 11	1,302	305	513
7 - line 12	3,746	1,677	2,336
8 - line 13	201,830	217,159	193,873
9 Claims paid: reinsurers' share (3)	0	0	0
10 - line 11	869	294	402
11 - line 12	0	0	0
12 - line 13	8,160	20,293	4,608
13 Change in recoveries: gross amount (4)	0	0	0
14 - line 11	2	0	0
15 - line 12	23	40	14
16 - line 13	9,553	6,996	6,648
17 Change in recoveries: reinsurers' share (5)	0	0	0
18 - line 11	2	0	0
19 - line 12	0	0	0
20 - line 13	413	386	377
21 Change in claims reserve: gross amount (6)	0	0	0
22 - line 11	-768	1,706	326
23 - line 12	-1,482	1,478	-980
24 - line 13	38,271	1,666	112,286
25 Change in claims reserve: reinsurers' share (7)	0	0	0
26 - line 11	-625	1,708	548
27 - line 12	0	0	0
28 - line 13	21,368	-9,393	25,463

(1) Included in item 1 of attachment II

(2) Included in item 8 of attachment II

(3) Included in item 9 of attachment II

(4) Included in item 11 of attachment II

(5) Included in item 12 of attachment II

(6) Show amount reflected in attachments 2 bis

(7) Included in item 15 of attachment II

Company RIUNIONE ADRIATICA DI SICURTÀ

Attachment to solvency margin illustrative schedule - line 11

	(amounts in thousands of Euro)		
	N	Financial years N-1	N-2
(1) Change in claims reserve: gross amount (item 14 Profit and loss account)	-695	1,918	326
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	0	0	0
(4) - for risks relating to inwards reinsurance	0	0	0
(5) - for ceded risks relating to inwards reinsurance	0	0	0
- revenues			
(6) - for risks relating to direct business	0	0	0
(7) - for ceded risks relating to direct business	0	0	0
(8) - for risks relating to inwards reinsurance	0	0	0
(9) - for ceded risks relating to inwards reinsurance	0	0	0
Exchange rate effect on opening claims reserve			
- for risks relating to direct business:			
(10) -costs	64	176	13
(11) -revenues	0	0	0
- for risks relating to inwards reinsurance:			
(12) -costs	9	36	77
(13) -revenues	0	0	0
(14) total exchange rate effect (11 + 13 - 10 - 12)	-73	-212	-90
Change in claims reserve: gross amount to be used for computation of item 22 of attachment 2			

	Amount
(15) financial year N	-768
(16) financial year N-1	1,706
(17) financial year N-2	326

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

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2004

Attachment to solvency margin illustrative schedule - line 12

	(amounts in thousands of Euro.)		
	N	Financial years N-1	N-2
(1) Change in claims reserve: gross amount (item 14 Profit and loss account)	-1,482	1,481	-980
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	0	0	0
(4) - for risks relating to inwards reinsurance	0	0	0
(5) - for ceded risks relating to inwards reinsurance	0	0	0
- revenues			
(6) - for risks relating to direct business	0	0	0
(7) - for ceded risks relating to direct business	0	0	0
(8) - for risks relating to inwards reinsurance	0	0	0
(9) - for ceded risks relating to inwards reinsurance	0	0	0
Exchange rate effect on opening claims reserve			
- for risks relating to direct business:			
(10) -costs	0	3	1
(11) -revenues	0	0	0
- for risks relating to inwards reinsurance:			
(12) -costs	0	0	0
(13) -revenues	0	0	0
(14) total exchange rate effect (11 + 13 - 10 - 12)	0	-3	-1

Change in claims reserve: gross amount to be used for computation of item 23 of attachment 2

Amount
-1,482
1,478
-980

(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.

Company RIUNIONE ADRIATICA DI SICURTÀ

Attachment to solvency margin illustrative schedule - line 13

(Att. no. 2 bis)
Financial year 2004
 (amounts in thousands
 of Euro.)

	Financial years		
	N	N-1	N-2
(1) Change in claims reserve: gross amount (item 14 Profit and loss account).....	38,578	4,688	112,878
Portfolio movements on claims reserve for the year and previous years *:			
- costs			
(2) - for risks relating to direct business.....	0	0	0
(3) - for ceded risks relating to direct business.....	11	2	819
(4) - for risks relating to inwards reinsurance.....	492	1,816	590
(5) - for ceded risks relating to inwards reinsurance.....	0	292	53
- revenues			
(6) - for risks relating to direct business.....	0	0	795
(7) - for ceded risks relating to direct business.....	26	18	0
(8) - for risks relating to inwards reinsurance.....	0	1	1,234
(9) - for ceded risks relating to inwards reinsurance.....	3	1,931	7
Exchange rate effect on opening claims reserve			
- for risks relating to direct business:			
(10) -costs.....	18	197	205
(11) -revenues.....	0	0	0
- for risks relating to inwards reinsurance:			
(12) -costs.....	289	1,010	918
(13) -revenues.....	0	0	0
(14) total exchange rate effect (11 + 13 - 10 - 12).....	-307	-1207	-1,124

Change in claims reserve: gross amount to be used for computation of item 23 of attachment 2

		Amount
(15) financial year N	(1+6+8+14)	38,271
(16) financial year N-1	(1-2-4+6+8+14)	1,666
(17) financial year N-2	(1-2-4)	112,286

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

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

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

Chief executive officer _____ (**)

Central manager _____ (**)

_____ (**)

The Statutory Auditors

Dott. Manzonetto _____

Dott. Pascot _____

Dott. Stroppiana _____

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

Company RIUNIONE ADRIATICA DI SICURTÀ

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

Financial year 2004

(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 checked="" type="checkbox"/> |
| V. - Capitalisation operations as per art. 40 of legis. decree 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 the termination or reduction of working life..... | <input checked="" type="checkbox"/> |
| Complementary insurance (personal injury risks) | <input checked="" type="checkbox"/> |

I – SOLVENCY MARGIN REQUIREMENT COMPUTATION BASES FOR FYN DEDUCED FROM FINANCIAL STATEMENTS

Items on balance sheet - life business		
(1)	Receivables v/ shareholders for subscribed share capital not paid up (equals item 1)	
(2)	Acquisition commissions to be amortised (equals item 3)	10,526
(3)	Other intangible assets (equals items 6, 7, 8 and 9)	
(4)	Equities or holdings parent companies (equals item 17)	
(5)	Own shares (equals item 91)	1,850
(6)	Subscribed share capital or equivalent fund (equals item 101)	100,834
(7)	Share premium reserve (equals item 102)	301,493
(8)	Revaluation reserves (included in item 103)	111,498
(9)	Legal reserve (equals item 104)	21,888
(10)	Statutory reserves (equals item 105)	
(11)	Reserves for own/parent company shares (equals item 106)	1,850
(12)	Other reserves : (1)	936,635
(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)	251,720
(17)	Cumulative preference shares: (2).....	
(18)	Subordinated liabilities: (3) (included in item 111)	
(19)	Profit realised in year N: (4).....	In the event of use for the solvency margin, pursuant to par 5, lett. a), art. 33 legis. decree 174/95
(20)	Profit realised in year N - 1: (4).....	
(21)	Profit realised in year N - 2: (4).....	
(22)	Profit realised in year N - 3: (4).....	
(23)	Profit realised in year N - 4: (4).....	
(24)	Estimated annual profit: (5).....	
(25)	Residual average contract life at the end of year N	
(26)	Actuarial reserve determined on pure premiums	
(27)	Actuarial reserve determined on pure premiums, relating to ceded risks	
(28)	Actuarial reserve determined on pure premiums plus amortisation allowance on acquisition expense included in tariff premiums	
(29)	Actuarial reserve as at point (28) relating to outwards reinsurance	
(30)	Sum of differences between "Life" capital and actuarial reserves for all contracts on which premium payments continue	
(31)	Unrealised gains from valuation of all investments of the company that are not of an exceptional nature	
(32)	Losses on valuation of all investments of the company	
(33)	Foreseeable commitments to policyholders (6).....	
WARNING: all items relating to outwards reinsurance do not include the amounts borne by CONSAP for legal cessions		
(1) Insert other reserves as per item 107, with the exclusion, for the first three years, of the organisation provision, as per art. 10, par 5, of legis. decree 174/95, showing details below:		
extraordinary reserve + taxed reserve		772,961
special reserve		94,453
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
(2) Insert cumulative preference shares, as per art. 33, par 4, lett. a) and b) of legis. decree 174/95, specifying:		
cumulative preference shares as per art. 33, par 4, lett. a) of legis. decree 174/95	_____	
cumulative preference shares as per art. 33, par 4, lett. b) of legis. decree 174/95	_____	
(3) Insert subordinated liabilities, as per art. 33, par 4, lett. a) and b) of legis. decree 174/95, specifying:		
fixed maturity loans	_____	
loans with no fixed maturity	_____	
securities with indeterminate life and other financial instruments	_____	
(4) Show profits realised in last five financial years on operations as per lines I, II,III and IV as per point A) and on operations as per point B) of the table as per attachment I of legis. decree 174/95		
(5) Show the amount reflected in the actuary's report; taking account of the possibility of use of the item until the end of the transition period		
(6) Show the amount reflected in the actuary's report		
* Show amount of loss (absolute value)		

I/II - Human life duration, nuptiality, natality insurance	
(34) Actuarial reserves relating to direct business	5,693,085
(35) Actuarial reserves relating to inwards reinsurance	251,954
(36) Actuarial reserves relative to outwards reinsurance	356,902
(37) Non-negative risk capital accepted by the company	28,059,556
(38) Non-negative risk capital of the company after outwards and inwards reinsurance	23,327,140
(39) Non-negative risk capital accepted by the company for temporary death insurance policies for up to three years	14,371,763
(40) Non-negative risk capital accepted by the company for temporary death insurance policies of more than three years and up to five years	5,944,368
Complementary insurance – Personal injury risks.	
(41) Gross premiums written	4,033
(42) Claims paid in FY N: gross amount	76
(43) Claims paid in FY N: reinsurers' share	33
(44) Change in claims reserve in FY N: gross amount (equals item 16 of attachment no. 1)	517
(45) Change in claims reserve in FY N: reinsurers' share	-11
(46) Claims paid in FY N - 1: gross amount	3
(47) Claims paid in FY N - 1: reinsurers' share	17
(48) Change in claims reserve in FY N - 1: gross amount (equals item 17 of attachment no. 1)	93
(49) Change in claims reserve in FY N - 1: reinsurers' share	
(50) Claims paid in FY N - 2: gross amount	
(51) Claims paid in FY N - 2: reinsurers' share	
(52) Change in claims reserve in FY N - 2: gross amount (equals item 18 of attachment no. 1)	
(53) Change in claims reserve in FY N - 2: reinsurers' share	
IV – Health insurance	
(54) Actuarial reserves relating to direct business	85
(55) Actuarial reserves relating to inwards reinsurance	
(56) Actuarial reserves relating to outwards reinsurance	
(57) Gross premiums written	55
(58) Claims paid in FY N: gross amount	
(59) Claims paid in FY N: reinsurers' share	
(60) Change in claims reserve in FY N: gross amount (equals item 16 of attachment no. 2)	
(61) Change in claims reserve in FY N: reinsurers' share	
(62) Claims paid in FY N - 1: gross amount	
(63) Claims paid in FY N - 1: reinsurers' share	
(64) Change in claims reserve in FY N - 1: gross amount (equals item 17 of attachment no. 2).....	
(65) Change in claims reserve in FY N - 1: reinsurers' share	
(66) Claims paid in FY N - 2: gross amount	
(67) Claims paid in FY N - 2: reinsurers' share	
(68) Change in claims reserve in FY N - 2: gross amount (equals item 18 of attachment no. 2).....	
(69) Change in claims reserve in FY N - 2: reinsurers' share	
V – Capitalisation operations.	
(70) Actuarial reserves relating to direct business	1,111,403
(71) Actuarial reserves relating to inwards reinsurance	
(72) Actuarial reserves relating to outwards reinsurance	
III/VI –Policies linked to mutual funds and pension fund management.	
<i>Assumption of investment risk:</i>	
(73) Reserves relating to direct business	59,893
(74) Reserves relating to inwards reinsurance	
(75) Reserves relating to outwards reinsurance	
<i>Without cover of investment risk and the contract determines the amount of operating costs for a period of more than five years:</i>	
(76) Reserves relating to direct business	620,963
(77) Assets relating to pension funds managed on behalf of third parties	74,744
<i>Without cover of investment risk and the contract determines the amount of operating costs for a period of not more than five years:</i>	
(78) Net administration expense in the latest financial year (for policies linked to mutual funds).(8)	1
(79) Net administration expense in the latest financial year (relating to pension fund management)...(9)	
<i>Underwriting of mortality risk:</i>	
(80) Non-negative risk capital accepted by the company	92,067
(81) Non-negative risk capital of the company after outwards and inwards reinsurance	92,067

(8) Insert the amount shown in line c) of schedule 2 as per attachment 3 to the solvency margin illustrative schedule pursuant to art.61, par 2, of legis. dec.174/95, relating to line III

(9) Insert the amount shown in line c) of schedule 2 as per attachment 3 to the solvency margin illustrative schedule pursuant to art.61, par 2, of legis. dec.174/95, relating to line VI

II – COMPONENTS OF AVAILABLE SOLVENCY MARGIN

Components A		
(82) = (6) - (1)	Share capital paid up or equivalent fund paid up	100,834
	Reserves not intended to cover specific commitments or adjust asset items:	
(83) = (9)	legal reserve	21,888
(84)	free reserves	1,351,476
	Earnings carried forward:	
(85)	undistributed retained earnings (*)	
(86)	undistributed profit for the year (*)	28,804
(87)	Total cumulative preference shares and subordinated liabilities within the limits established by art. 33, par 4, of legis. decree 174/95	
	of which:	
(88)	subordinated fixed maturity loans or cumulative fixed-life preference shares (for an amount not exceeding 25% of the lower of the amount at line 169 and that shown at line 168).....	
(89)	loans with no fixed maturity	
(90)	securities with indeterminate life and other financial instruments, including cumulative preference shares other than those mentioned at art. 33, par 4, letter a) of legis. decree 174/95.....	
(91)	Total from (82) to (87)	1,503,002
(92)	Acquisition commissions to be amortised, as per art. 33, par 3, of legis. decree 174/95	10,526
(93) = (3)	Other intangible assets	
(94) = (4) + (5)	Own shares and parent company shares	1,850
(95) = (13) + (14)	Loss for the year and accumulated losses	
(96)	Total from (92) to (95)	12,376
(97)	Total components A) = (91) - (96).....	1,490,626.
Components B		
(98)	50% of future profits	
(99)	Difference between the actuarial reserve determined on the basis of the pure premiums reflected in the financial statements less the actuarial reserve relating to ceded risks	
	and the corresponding actuarial reserve determined on the basis of the pure premiums plus amortisation allowance on acquisition expense included in tariff premiums	
	(within the limits established by art. 33 par 5, letter b), of legis. decree 174/95)	
(100)	Unrealised gains, less losses foreseeable commitments to policyholders, from valuation of all investments of the company	
(101)	Half of the unpaid-up quota of share capital or subscribed equivalent fund, provided that at least 50% of total capital or subscribed fund has been paid in.....	
(102)	Total components B) = (98)+(99)+(100)+(101).....	
(103)	Amount of available solvency margin (of which components B%)	Total components A) and B) = (97) + (102).....
		1,490,626

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

(84) = (7) + (8) + (10) + (11) + (12)

(87) = (88) + (89) + (90) on condition that (87) <= 0.5 * [lower of (168) and (169)]

(92) = (2) - [(26) - (27) - (28) + (29)] on condition that it is positive

(98) = 0.5 * [(24) * (25)] - [(31)-(32)-(33)]; on condition that (98) <= 0.25 * [(lower of (168) and (169))] and that (24) <= [(19)+(20)+(21)+(22)+(23)]/5; also (25) <= 6

(99) = [(26) - (27) - (28) + (29)] - (2) on condition that it is positive and that [(26) - (27) - (28) + (29)] <= [3.5 / 100] x (30)

(100) = [(31)-(32)-(33)] on condition that [(31)-(32)-(33)] <= 0.10 * [lower of (168) and (169)]

(101) = 0.5 * (1) if (82) >= (6)/2 on condition that (101) <= 0.5 * [lower of (168) and (169)]; (101) = 0 if (82) < (6)/2

III - SOLVENCY MARGIN REQUIREMENT

A) Human life duration, nuptiality insurance, natality insurance.				
(104)	4/100 actuarial reserves relating to direct business and inwards reinsurance		237,802	
(105)	retention rate in respect of said reserves (minimum 0.85)	0.940		
(106)	Contracts with non-negative risk capital (excluding temporary death policies as below)	(104) x (105)		223,534
(107)	0.3/100 of risk capital			23,230
(108)	Contracts with non-negative risk capital (temporary death policies for up to three years):			
(108)	0.1/100 of risk capital			14,372
(109)	Contracts with non-negative risk capital (temporary death policies for more than three years and up to five years):			
(109)	0.15/100 of risk capital			8,917
(110)	Total (107) + (108) + (109)			46,519
(111)	retention rate of risk capital (minimum 0.50)	0.831		
(112)	Solvency margin requirement A: (106) + (112)	(110) x (111)		38,657
(113)	Solvency margin requirement A: (106) + (112)			262,191
B) Complementary personal injury insurance (point B of the table as per att. I to legis. decree 174/95)				
<i>b1) Calculation based on annual premiums and contributions</i>				
(114) = (41)	Gross premiums written		4,033	
(115)	to be apportioned:			
(115)	quota less than or equal to 50,000,000 EURO = 4,033 x 0.18 = .		726	
(116)	quota in excess of 50,000,000 EURO = x 0.16 = .			
(117)	Total (115) + (116)		726	
(118)	Degree of retention in relation to claims for the year retained by the company after outwards reinsurance (minimum 0.50)	0.943		
(119)	Solvency margin requirement b1, (117) x (118)			685
<i>b2) Calculation in relation to average claims charge in last 3 years</i>				
(120)	Claims paid in period: gross amount		79	
(121)	Change in claims reserve in period: gross amount		610	
(122)	Claims charge		689	
(123)	Annual average: 1/3 of (122)		230	
(124)	to be apportioned:			
(124)	quota less than or equal to 35,000,000 EURO = 230 x 0.26 = .		60	
(125)	quota in excess of 35,000,000 EURO = x 0.23 = .			
(126)	Total (124) + (125)		60	
(127)	Solvency margin requirement b2, (126) x (118)			57
(128)	Solvency margin requirement B: higher of (119) and (127)		685	
(129)	Solvency margin requirement B) Financial year N - 1		605	
(130)	Solvency margin requirement B)			685
C) Health insurance.				
(131)	4/100 actuarial reserves relating to direct business and inwards reinsurance		3	
(132)	retention rate in respect of said reserves (minimum 0.85)	1.000		
(133)	Contracts with non-negative risk capital (excluding temporary death policies as below)	(131) x (132)		3
<i>c1) Calculation based on annual premiums and contributions</i>				
(134) = (57)	Gross premiums written		55	
(135)	to be apportioned:			
(135)	quota less than or equal to 50,000,000 EURO = 55 x (0.18)/3 = ...		3	
(136)	quota in excess of 50,000,000 EURO = x (0.16)/3 = ...			
(137)	Total (135) + (136)		3	
(138)	Degree of retention in relation to claims for the year retained by the company after outwards reinsurance (minimum 0.50)	0.500		
(139)	Solvency margin requirement c1, (137) x (138)			2
<i>c2) Calculation based on average claims charge in last 3 years</i>				
(140)	Claims paid in period: gross amount			
(141)	Change in claims reserve in period: gross amount			
(142)	Claims charge			
(143)	Annual average: 1/3 of (142)			
(144)	to be apportioned:			
(144)	quota less than or equal to 35,000,000 EURO = x (0.26)/3 = ...			
(145)	quota in excess of 35,000,000 EURO = x (0.23)/3 = ...			
(146)	Total (144) + (145)			
(147)	Solvency margin requirement c2, (146) x (138)			
(148)	Higher of (139) and (147)		2	
(149)	Solvency margin requirement C: (133) + (148)		5	
(150)	Solvency margin requirement C) Financial year N - 1		2	
(151)	Solvency margin requirement C)			5

cont.: III - SOLVENCY MARGIN REQUIREMENT

D) Capitalisation operations.			
(152)	4/100 actuarial reserves relating to direct business and inwards reinsurance	44,456	
(153)	retention rate in respect of said reserves (minimum 0.85) 1.000		
(154)	Solvency margin requirement D) (152) x (153)		44,456
E) Policies linked to mutual funds and pension fund management.			
<i>With cover of investment risk</i>			
(155)	4/100 reserves relating to direct business and inwards reinsurance	2,396	
(156)	retention rate in respect of said reserves (minimum 0.85) 1.000		
(157)	(155) x (156)		2,396
<i>Without cover of investment risk provided that contracts determine operating costs for a period of more than five years</i>			
(158)	1/100 gross reserves relating to direct business		6,957
<i>Without cover of investment risk provided that contracts determine operating costs for a period of not more than five years</i>			
(159)	25/100 of net administrative costs of latest financial year		
<i>With cover of a mortality risk</i>			
(160)	0.3/100 of non-negative risk capital	276	
(161)	retention rate of risk capital (minimum 0.50)..... 1.000		
(162)	(160) x (161)		276
(163)	Solvency margin requirement E) (157) + (158) + (159) + (162).....		9,629
Situation of solvency margin and guarantee quota			
(164)	Aggregate solvency margin requirement (113) + (130) + (151) + (154) + (163)	316,966	
(165)	Guarantee quota: 1/3 of (164)	105,655	
(166)	Minimum guarantee quota pursuant to art. 36, par 2, of legis. decree 174/95	3,000	
(167)	Guarantee quota [higher of (165) and (166)]	105,655	
(168)	Solvency margin requirement [higher of (164) and (167)]		316,966
(169) = (103)	Solvency margin available		1,490,626
(170) = (169) - (168)	Surplus (deficit).....		1,173,660

(104) = $[4 / 100] \times [(34) + (35)]$
 (105) = $[(34) + (35) - (36)] / [(34) + (35)]$
 (107) = $[0.3 / 100] \times [(37) - (39) - (40)]$
 (108) = $[0.1 / 100] \times (39)$
 (109) = $[0.15 / 100] \times (40)$
 (111) = $(38) / (37)$
 (118) = $[(42+46+50)-(43+47+51)+(44+48+52)-(45+49+53)] / [(42+46+50)+(44+48+52)]$
 (120) = $(42) + (46) + (50)$
 (121) = $[(44)+(48)+(52)]$
 (122) = $(120) + (121)$
 (130) = if (128) < (129) then (130) = (129) * [Actuarial reserve N (item (2) - Attachment 1)] / [Actuarial reserve N - 1 (item (2) - Attachment 1)] the ratio may not be > 1; if 128 >= 129 then 130 = 128
 (131) = $[4 / 100] \times [(54) + (55)]$
 (132) = $[(54) + (55) - (56)] / [(54) + (55)]$
 (138) = $[(58+62+66)-(59+63+67)+(60+64+68)-(61+65+69)] / [(58+62+66)+(60+64+68)]$
 (140) = $(58) + (62) + (66)$
 (141) = $[(60)+(64)+(68)]$
 (142) = $(140) + (141)$
 (151) = if (149) < (150) then (151) = (150) * [Actuarial reserve N (item (2) - Attachment 2)] / [Actuarial reserve N - 1 (item (2) - Attachment 2)], the ratio may not be > 1; if 149 >= 150 then 151 = 149
 (152) = $[4 / 100] \times [(70) + (71)]$
 (153) = $[(70) + (71) - (72)] / [(70) + (71)]$
 (155) = $[4 / 100] \times [(73) + (74)]$
 (156) = $[(73) + (74) - (75)] / [(73) + (74)]$
 (158) = $[1 / 100] \times [(76) + (77)]$
 (159) = $(25/100) \times [(78) + (79)]$
 (160) = $[0.3 / 100] \times (80)$
 (161) = $(81) / (80)$

Attachment no. 1 to the solvency margin illustrative schedule as per art. 61, par 2, of legislative decree 17 March 1995, no. 174

Company **RIUNIONE ADRIATICA DI SICURTÀ**

Financial year 2004

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 the Profit and loss account)	525	96	0
(2) Claims reserve net of outwards reinsurance	610	0	0
Portfolio movements on claims reserve for the year and previous years *:			
- costs			
(3) - for risks relating to direct business	0	0	0
(4) - for ceded risks relating to direct business	0	0	0
(5) - for risks relating to inwards reinsurance	0	0	0
(6) - for ceded risks relating to inwards reinsurance	0	0	0
- revenues			
(7) - for risks relating to direct business	0	0	0
(8) - for ceded risks relating to direct business	0	0	0
(9) - for risks relating to inwards reinsurance	0	0	0
(10) - for ceded risks relating to inwards reinsurance	0	0	0
Exchange rate effect on opening claims reserve			
- for risks relating to direct business:			
(11) -costs	8	3	0
(12) -revenues	0	0	0
- for risks relating to inwards reinsurance:			
(13) -costs	0	0	0
(14) -revenues	0	0	0
(15) total exchange rate effect (12 + 14 - 11 - 13)	-8	-3	0

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

	Amount	Match with items on solvency margin illustrative schedule
(16) financial year N	517	item 44 sec. I
(17) financial year N-1	93	item 48 sec. I
(18) financial year N-2	0	item 52 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

Attachment no. 2 to the solvency margin illustrative schedule as per art. 61, par 2, of legislative decree 17 March 1995, no. 174

Company **RIUNIONE ADRIATICA DI SICURTÀ**

Financial year 2004

Attachment to the solvency margin illustrative schedule – health insurance as per art. 1, number 1. lett. d. of EEC directive no. 79/267 of 5 March 1979 – solvency margin requirement computation bases pursuant to par c), point 2, of art. 35 of legis. decree 174/95

(amounts in thousands of Euro)

	Financial years		
	N	N-1	N-2
(1) Change in claims reserve: gross amount (included in item 48 of the Profit and loss account)	0	0	0
(2) Claims reserve net of outwards reinsurance	0	0	0
Portfolio movements on claims reserve for the year and previous years *:			
- costs			
(3) - for risks relating to direct business	0	0	0
(4) - for ceded risks relating to direct business	0	0	0
(5) - for risks relating to inwards reinsurance	0	0	0
(6) - for ceded risks relating to inwards reinsurance	0	0	0
- revenues			
(7) - for risks relating to direct business	0	0	0
(8) - for ceded risks relating to direct business	0	0	0
(9) - for risks relating to inwards reinsurance	0	0	0
(10) - for ceded risks relating to inwards reinsurance	0	0	0
Exchange rate effect on opening claims reserve			
- for risks relating to direct business:			
(11) -costs	0	0	0
(12) -revenues	0	0	0
- for risks relating to inwards reinsurance:			
(13) -costs	0	0	0
(14) -revenues	0	0	0
(15) total exchange rate effect (12 + 14 - 11 - 13)	0	0	0

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

	Amount	Match with items on solvency margin illustrative schedule
(16) financial year N (1+7+9+15)	0	item 60 sec. I
(17) financial year N-1(1-3-5+7+9+15)	0	item 64 sec. I
(18) financial year N-2(1-3-5)	0	item 68 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

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

Attachment no. 3 to the solvency margin illustrative schedule as per art. 61, par 2, of legislative decree 17 March 1995, no. 174

Company RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2004

Attachment to the solvency margin illustrative schedule – net administrative costs in latest financial year relating to policies linked with mutual funds and to pension fund management

(amounts in thousands of Euro)

schedule 1

	Line I	Line II	Line III	Line IV	Line V	Line VI	Total (1)
Other administrative costs	47,891	0	6,269	1	5,234	994	60,389

(1) equals item 70 del profit and loss account

schedule 2

Other administrative costs by type of contract (lines III and VI)	Line III	Line VI
a) with cover of investment risk	550	2
b) without cover of investment risk and the contract determines operating costs for a period of more than five years	5,718	992
c) without cover of investment risk and the contract determines operating costs for a period of up to five years	1	0
TOTAL	6,269	994

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

The legal representatives of the Company (*)

Chief executive officer _____ (**)

Central manager _____ (**)

_____ (**)

The Statutory Auditors

Dott. Manzonetto _____

Dott. Pascot _____

Dott. Stroppiana _____

The undersigned actuary, engaged to perform the checks as per art. 24, par 3, of 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

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

(**) Specify post of signatory

Company: RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2004

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

(art. 61, second par, legis. decree 17 March 1995, no. 174;
 art. 72, second par, legis. decree 17 March 1995, no. 175)

Reference items of solvency margin models Life business and non-life business	Life assurance	Non-life insurance	Total
Solvency margin requirement: life business (168), non-life business (104)	(a) 1 316,966 ¹¹	467,744 ²¹	784,710
Components of available solvency margin total components A: life business (97); non-life business (76)	(b) 2 1,490,626 ¹²	2,670,824 ²²	4,161,450
total components B: life business (102); non-life business (79)	(c) 3	²³	
Total components of available solvency margin (b + c) 4	1,490,626 ¹⁴	2,670,824 ²⁴	4,161,450
Surplus/shortfall of available solvency margin components with respect to solvency margin to be formed d = [(b+c) - a] 5	1,173,660 ¹⁵	2,203,080 ²⁵	3,376,740
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), of legis. decree 174/95 and 33, par 2, of legis. decree 175/95 (e) 6	¹⁶	²⁶	
f = (d + e) 7	1,173,660 ¹⁷	2,203,080 ²⁷	3,376,740

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

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

The legal representatives of the Company (*)

Chief executive officer _____ (**)

Central manager _____ (**)

_____ (**)

The Statutory Auditors

Dott. Manzonetto

Dott. Pascot

Dott. Stroppiana

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

(**) Specify post of signatory

Company **RIUNIONE ADRIATICA DI SICURTÀ**

ILLUSTRATIVE SCHEDULE OF CORRECT SOLVENCY SITUATION

Method based on the consolidated financial statements

(Art. 14 of legislative decree 17 April 2001, no. 239)

Financial year **2004**

(amounts in thousands of Euro)

CALCULATION OF CORRECT SOLVENCY SITUATION

Margin components:

<i>Components A)</i>		
(1)	Subscribed share capital or equivalent fund	403,336
(2)	Receivables v/ shareholders for subscribed share capital not paid up	0
(3)	Share capital or equivalent fund paid up	403,336
(4)	Equity reserves	3,748,093
(5)	Consolidated reserve	-137,255
(6)	Reserve for differences arising from valuation of unconsolidated investments	80,579
(7)	Reserve for translation differences	-88,115
(8)	Reserve for own shares and parent company shares	7,870
(9)	Capital and reserves attributable to minority interests	543,113
(10)	Profit (loss) for the year	152,859
(11)	Profit (loss) for the year attributable to minority interests	38,798
(12)	Cumulative preference shares and subordinated liabilities <i>Total from (13) to (15)</i>	90,000
	of which:	
(13)	subordinated loans with fixed maturity or cumulative preference shares of indeterminate life	0
(14)	loans with no fixed maturity.....	0
(15)	securities with indeterminate life and other financial instruments, including cumulative preference shares other than those of line 13	90,000
		0
(16)	Write-downs/write-ups on consolidated asset and liability items	355,852
(17)	Adjustments arising from the inclusion of subsidiary companies in compliance with contractual constraints	0
(18)	Other adjustments	0
(19)	<i>Total from (3) to (12) + (16) + (17) + (18)</i>	5,195,130
(20)	Acquisition commissions to be amortised on non-life business	7,642
(21)	Acquisition commissions to be amortised on life business	122,036
(22)	Other intangible components.....	133,192
(23)	Goodwill arising on consolidation	397,877
(24)	Equities and holdings of parent companies	0
(25)	Own shares	7,870
(26)	Loss for the year	0
(27)	Loss for the year attributable to minority interests.....	0
(28)	Write-downs/write-ups on consolidated asset and liability items	458,109
(29)	Adjustments arising from the inclusion of subsidiary companies in compliance with contractual constraints	0
(30)	Other adjustments	0
(31)	<i>Total from (20) to (30)</i>	1,126,726
(32)	<i>Total components A) (19)-(31)</i>	4,068,404
<i>Components B)</i>		
(33)	50% of future profits	0
(34)	Difference between actuarial reserve determined on the basis of book pure premiums, less the actuarial reserve relating to ceded risks and the corresponding actuarial reserves determined on the basis of pure premiums plus the amortisation allowance on acquisition expense included in tariff premiums	0
(35)	Unrealised gains, less losses and foreseeable commitments to policyholders, arising on valuation of investments	0
(36)	Half of the non paid-up quota of subscribed share capital or equivalent fund	0
(37)	<i>Total components B) from (33) to (36)</i>	0
(38)	<i>Total components of correct solvency margin of the company</i> (of which % components B))	4,068,404
Solvency margin to be formed:		
(39)	Solvency margin requirement of the company whose correct solvency is calculated	784,710
(40)	Solvency margin requirement of subsidiary companies and investees.....	1,752,206
(41)	Correct solvency margin requirement	2,536,916
(42)	<i>Surplus (deficit)</i>	1,531,488

Instructions for completion of the Schedule

(The items indicated refer to the consolidated balance sheet model attached to legislative decree 26 May 1997, no.173)

- Line 1* Insert the amount shown for item 51.
- Line 2* Insert the amount shown for item 1.
- Line 3* Difference between amounts of lines 1 and 2.
- Line 4* Insert the amount shown for item 52.
- Line 5* Insert the amount shown for item 53.
- Line 6* Insert the amount shown for item 54.
- Line 7* Insert the amount shown for item 55.
- Line 8* Insert the amount shown for item 56.
- Line 9* Insert the amount shown for item 59.
- Line 10* Insert the amount shown for item 57, less the profit that the company whose correct solvency is being calculated decided to distribute on approval of its separate financial statements.
- Line 11* Insert the amount shown for item 60, less the profit that the consolidated companies decided to distribute to minorities on approval of their separate financial statements.
- Line 12* Cumulative preference shares and subordinated liabilities that meet the requirements as per art. 34, par 1, 2 and 8 of legis. decree 174/95 and/or art. 34, par 1, 2 and 8 of legis. decree 175/95, with respect to the portion **allowed** for the purposes of the individual solvency margin of the consolidated companies. For any subordinated liabilities issued by such companies, reference will be made:
- in the case of holdings for intermediate investments, to the limits set out in model 8;
 - in the case of reinsurance companies headquartered in Italy or in another Member State or in another State that does not adopt a regime comparable to that envisaged by EEC directives 73/239 and 79/267 pursuant to art. 27 of legis. decree 239/01, to the limits set out in model 7;
 - in the case of insurance companies headquartered in a non-EU State that does not adopt a regime comparable to that envisaged by EEC directives 73/239 and 79/267, to the limits envisaged for Italian insurance companies by legislative decrees 174/95 and 175/95.
 - in the case of insurance or reinsurance companies headquartered in a non-EU State that adopts a regime comparable to that envisaged by EEC directives 73/239 and 79/267 pursuant to arts. 26 and 27 of legis. decree 239/01, to the limits envisaged under the regime
- Line 13* See the note for line 12
- Line 14* See the note for line 12
- Line 15* See the note for line 12
- Line 16* Reversals of asset write-downs or liability write-ups of overseas insurance subsidiaries included in the consolidation, owing to application of a different measurement criterion by the subsidiary.
- Line 17* Upward adjustments of constituent components arising from the elimination, pursuant to art. 23 of lgs decree 239/01, of capital arising from transactions with companies not included in the scope of consolidation that are subsidiaries by virtue of specific contractual obligations (par 1, no.3 of art. 2359 of the Italian Civil Code).
- Line 18* Other adjustments pursuant to legis. decree 239/01 (arts. 19 to 23 and art.28) that determine an increase in the constituent components, whose composition will be specified in the notes.
- Line 19* Sum of the amounts in lines 3 to 12 and lines 16 to 18.
- Line 20* Insert 40% of commissions to be amortised on long-term non-life contracts. Here, the sum of the amounts used to calculate the individual solvency margin of the individual companies included in the computation may be taken into consideration.
- Line 21* Insert the amount for life business commissions, for the portion in excess of the maximum amount allowed under art. 18, paragraph 4, lett. b), of EEC directive 79/267/CEE. Here, the sum of the amounts used to calculate the individual solvency margin of the individual companies included in the computation may be taken into consideration.
- Line 22* Insert the sum of the amounts for items 4, 5 and 6.
- Line 23* Insert the amount shown for item 7.
- Line 24* Insert the amount shown for item 10.
- Line 25* Insert the amount shown for item 46.
- Line 26* Insert the loss (absolute value) shown at item 57, increased by the profit that the company whose correct solvency is being calculated decided to distribute on approval of its separate financial statements.
- Line 27* Insert the loss (absolute value) shown at item 60, increased by the profit that the companies included in the consolidation decided to distribute to minorities on approval of their separate financial statements.
- Line 28* Reversals of asset write-ups or liability write-downs of overseas insurance subsidiaries included in the consolidation, owing to application of a different measurement criterion by the subsidiary.
- Line 29* Downward adjustments of constituent components arising from the elimination, pursuant to art. 23 of lgs decree 239/01, of capital arising from transactions with companies not included in the scope of consolidation that are subsidiaries by virtue of specific contractual obligations (par 1, no.3 of art. 2359 of the Italian Civil Code)..
- Line 30* Other adjustments pursuant to legis. decree 239/01 (arts. 19 to 23 and art.28) that determine a decrease in the constituent components, whose composition will be specified in the notes.
- Line 31* Sum of the amounts in lines 20 to 30.
- Line 32* Difference between amounts in lines 19 and 31.
- Line 33* The component, determined pursuant to art. 18, paragraph 4, lett. a), of EEC directive 79/267, may be used on condition that future profits have been included among the constituent components of the solvency margin of the subsidiary companies or investees included in the consolidation.
- Line 34* The component is determined pursuant to art. 18, paragraph 4, lett. b), of EEC directive 79/267. Here, the sum of the amounts used to determine the individual solvency margin of the individual companies included in the calculation may be taken into consideration.
- Line 35* Unrealised gains, less losses and foreseeable commitments to policyholders, arising from valuation of investments reflected in the consolidated financial statements, with respect to the portion **allowed** for the purposes of the individual solvency margin of the consolidated insurance companies. For insurance companies headquartered in non-EU States with a regime comparable to that envisaged by EEC directives 73/239 and 79/267 pursuant to arts. 26 and 27 of legis. decree 239/01, gains are allowed within the limits allowed under said regime.
- Line 36* The component may be used within the limits of the portion allowed for the purposes of the individual solvency margin of the consolidated insurance companies.
- Line 37* Sum of the amounts in lines 33 to 36.
- Line 38* Sum of the amounts in lines 32 and 37.
- Line 39* Sum of the amounts in line 168 of the margin illustrative schedule ex art. 61, par 2, of legis. decree 174/95 and line 104 of the margin illustrative schedule ex art. 72, par 2, of legis. decree 175/95.
- Line 40* Insert the grand total of column e) of attachment A.
- Line 41* Sum of the amounts of lines 39 and 40.
- Line 42* Difference between the amounts in lines 38 and 41.

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

The legal representatives of the Company (*)

Chief executive officer _____ (**)

Central manager _____ (**)

_____ (**)

The Statutory Auditors
Dott. Manzonetto

Dott. Pascot

Dott. Stroppiana

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

(**) Specify post of signatory

Company **RIUNIONE ADRIATICA DI SICURTÀ**

Details about subsidiaries, associates or affiliates

(Consolidated financial statement method)

Financial year **2004**

(amounts in thousands of euro)

Tick reference box:

Calculation of correct solvency (Attachment to model 1)

Check on parent company solvency (Attachment to model 2)

Sec. 4 – Insurance companies with registered office in a non-EU State

Ord. no. (1)	(2)	Business name	State code (3)	<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e = a*d</i>
				Solvency margin requirement (4)	Constituent components of available margin (5)	(6)	(7)	Proportionate share of margin requirement (8)
51	C	Allianz Suisse Versicherung	071	174,766	582,312	69.80	100.00	174,766
47	C	CAP C. d'Ass. de Protection Juridique	071	4,160	14,228	69.80	100.00	4,160
50	C	Allianz Suisse Lebensvers.	071	298,478	686,686	69.79	100.00	298,478
138	C	Alba	071	10,361	35,600	69.80	100.00	10,361
61	P	KOC Allianz Hayat Sigorta	076	19,373	37,005	34.00	34.00	6,587
62	P	KOC Allianz Sigorta	076	42,521	73,548	33.75	33.75	14,351
145	C	Phenix Vie	071	7,431	16,438	69.80	100.00	7,431
146	C	Phenix	071	3,181	10,879	69.80	100.00	3,181
Total								519,315

Instructions for completion of the attachment

- (1) Show the order number assigned to each company, to be used in subsequent reporting, which must correspond to the number assigned in Forms 1 and 2 attached to the Consolidated Financial Statements. The order number is a univocal identifying element of the companies in the list and therefore cannot be assigned to more than one company.
- (2) Show: C = subsidiary company P = associate company D = affiliate
- (3) Source U.I.C
- (4) SEC 1. For insurance companies headquartered in Italy insert the amount of line 168 of the Margin illustrative schedule ex art. 61, par 2 of legis. decree 174/95 and of line 104 of the Margin illustrative schedule ex art. 72, par 2, of legis. decree 175/95.
For insurance companies headquartered in another Member State, insert the solvency margin requirement calculated in accordance with the national laws enacting EEC directives 73/239, 79/267 and 91/674
SEC 2. For reinsurance companies headquartered in Italy or in another Member State, insert for each line the theoretical margin requirement shown in model 7.
SEC 4. For insurance companies headquartered in a non-EU State, insert the solvency margin requirement determined in accordance with art.26 of legis. decree 239/01
SEC 5. For reinsurance companies headquartered in a non-EU State, insert the solvency margin requirement determined in accordance with art.27 of legis. decree 239/01
- (5) SEC 1. For insurance companies headquartered in Italy, insert the amount of line 169 of the Margin illustrative schedule ex art. 61, par 2 of legis. decree 174/95 and of line 105 of the Margin illustrative schedule ex art.72, par 2, of legis. decree 175/95.
For insurance companies headquartered in another Member State, insert the amount of the constituent components calculated in accordance with the national laws enacting EEC directives 73/239, 79/267 and 91/674
SEC 2. For reinsurance companies headquartered in Italy or another Member State, insert for each line the amount of the constituent components shown in model 7
SEC 3. For related intermediate insurance companies, insert for each line the amount of the constituent components shown in model 8
SEC 4. For insurance companies headquartered in a non-EU State, insert the total for the constituent components calculated in accordance with art.26 of legis. decree 239/01
SEC 5. For reinsurance companies headquartered in a non-EU State, insert the total for the constituent components calculated in accordance with art.27 of legis. decree 239/01
- (6) Total interest: result of the interests of all the companies along the ownership chain that stand between the parent company and the company in question; should the company in question be owned directly by several subsidiaries, the individual results must be added together.
- (7) Percentage of ownership used for preparation of the consolidated financial statements: specifically
 - line by line consolidation or affiliation = 100%;
 - proportionate consolidation = percentage of consolidation;
 - use of other methods (valuation with equity method or at cost) = percentage of total interest, calculated as per note (6).
- (8) Insert the result of the margin requirement multiplied by the percentage of ownership used for preparation of the consolidated financial statements calculated as per note (7).
- (9) The grand total is the sum of the totals shown in sections 1, 2, 4 and 5.

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

The legal representatives of the Company (*)

Chief executive officer (**)

Central manager (**)

(**)

The Statutory Auditors

Dott. Manzonetto

Dott. Pascot

Dott. Stroppiana

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

(**) Specify post of signatory

Company order number: 70

Company **Bernese Assicurazioni Finanziaria SpA**

**CONSTITUENT COMPONENTS OF THE
RELATED INTERMEDIATE INSURANCE COMPANY**

(Art. 25 of legislative decree 17 April 2001, no. 239)

Financial year **2004**

(amounts in thousands of Euro)

**Related intermediate insurance company
CONSTITUENT COMPONENTS OF SOLVENCY MARGIN**

<i>Components A)</i>			
(1)	Subscribed share capital		4,000
(2)	Receivables v/shareholders for subscribed share capital not paid up.....		0
(3)	Share capital paid up	<i>(3) = (1) - (2)</i>	4,000
	Reserves other than reserves covering specific commitments or asset adjustments:		
(4)	legal reserve		132
(5)	free reserves		0
	Earnings carried forward:		
(6)	undistributed retained earnings		0
(7)	undistributed profit for the year.....		278
(8)	Total cumulative preference shares and subordinated liabilities (for an overall amount not exceeding 50% of the amount at line 17).....	<i>Total from (9) to (11)</i>	0
	of which:		
(9)	subordinated fixed-maturity loans or cumulative preference shares with indeterminate life (for an overall amount not exceeding 25% of total constituent components as per line 17).....	0	
(10)	loans with no fixed maturity	0	
(11)	securities with indeterminate life and other financial instruments, including cumulative preference shares other than those at line 9	0	
(12)		<i>Total from (3) to (8)</i>	4,410
(13)	Intangible assets		0
(14)	Own and parent company shares and holdings		0
(15)	Loss for the year and accumulated losses		430
(16)		<i>Total from (13) to (15)</i>	430
(17)	<i>Total constituent components of solvency margin corresponding to the company's shareholders' equity (less intangibles)</i>	<i>(17) = (12) - (16)</i>	3,980

Line 5 Exclude, for the first three years, reserves equivalent to the organisation provision of which art. 10, par 5 of legis. decree, 174/95 and art. 12 of legis. decree 175/95. In all cases exclude provisions and reserves for specific purposes.

Line 8 Cumulative preference shares and subordinated liabilities that meet the requirements of art. 33, par 4, a) and b) and art. 34, pars 1, 2 and 8 of legis. decree 174/95 or art. 33, par 4, a) and b) and art. 34, pars 1, 2 and 8 of legis. decree 175/95.

Company order number: 42

Company **RAS International NV**

**CONSTITUENT COMPONENTS OF THE
RELATED INTERMEDIATE INSURANCE COMPANY**

(Art. 25 of legislative decree 17 April 2001, no. 239)

Financial year **2004**

(amounts in thousands of Euro)

**Related intermediate insurance company
CONSTITUENT COMPONENTS OF SOLVENCY MARGIN**

<i>Components A)</i>			
(1)	Subscribed share capital		342,650
(2)	Receivables v/shareholders for subscribed share capital not paid up.....		0
(3)	Share capital paid up	<i>(3) = (1) - (2)</i>	342,650
Reserves other than reserves covering specific commitments or asset adjustments:			
(4)	legal reserve		0
(5)	free reserves		1,692,377
Earnings carried forward:			
(6)	undistributed retained earnings		199,443
(7)	undistributed profit for the year.....		130,798
(8)	Total cumulative preference shares and subordinated liabilities (for an overall amount not exceeding 50% of the amount at line 17).....	<i>Total from (9) to (11)</i>	0
of which:			
(9)	subordinated fixed-maturity loans or cumulative preference shares with indeterminate life (for an overall amount not exceeding 25% of total constituent components as per line 17).....	0	
(10)	loans with no fixed maturity	0	
(11)	securities with indeterminate life and other financial instruments, including cumulative preference shares other than those at line 9	0	
(12)		<i>Total from (3) to (8)</i>	2,365,268
(13)	Intangible assets		0
(14)	Own and parent company shares and holdings		0
(15)	Loss for the year and accumulated losses		0
(16)		<i>Total from (13) to (15)</i>	0
(17)	<i>Total constituent components of solvency margin corresponding to the company's shareholders' equity (less intangibles)</i>	<i>(17) = (12) - (16)</i>	2,365,268

Line 5 Exclude, for the first three years, reserves equivalent to the organisation provision of which art. 10, par 5 of legis. decree, 174/95 and art. 12 of legis. decree 175/95. In all cases exclude provisions and reserves for specific purposes.

Line 8 Cumulative preference shares and subordinated liabilities that meet the requirements of art. 33, par 4, a) and b) and art. 34, pars 1, 2 and 8 of legis. decree 174/95 or art. 33, par 4, a) and b) and art. 34, pars 1, 2 and 8 of legis. decree 175/95.

Company order number 60

Company **AGF RAS Holding NV**

**CONSTITUENT COMPONENTS OF THE
RELATED INTERMEDIATE INSURANCE COMPANY**

(Art. 25 of legislative decree 17 April 2001, no. 239)

Financial year **2004**

(amounts in thousands of Euro)

Related intermediate insurance company
CONSTITUENT COMPONENTS OF SOLVENCY MARGIN

<i>Components A)</i>			
(1)	Subscribed share capital	236,451	
(2)	Receivables v/shareholders for subscribed share capital not paid up.....	0	
(3)	Share capital paid up(3) = (1) - (2).....	236,451	
Reserves other than reserves covering specific commitments or asset adjustments:			
(4)	legal reserve	933,027	
(5)	free reserves	0	
Earnings carried forward:			
(6)	undistributed retained earnings	0	
(7)	undistributed profit for the year.....	84,985	
(8)	Total cumulative preference shares and subordinated liabilities (for an overall amount not exceeding 50% of the amount at line 17).....	0	
of which:			
(9)	subordinated fixed-maturity loans or cumulative preference shares with indeterminate life (for an overall amount not exceeding 25% of total constituent components as per line 17).....	0	
(10)	loans with no fixed maturity	0	
(11)	securities with indeterminate life and other financial instruments, including cumulative preference shares other than those at line 9	0	
(12)	<i>Total from (3) to (8)</i>	1,254,463	
(13)	Intangible assets	0	
(14)	Own and parent company shares and holdings	0	
(15)	Loss for the year and accumulated losses	0	
(16)	<i>Total from (13) to (15)</i>	0	
(17)	<i>Total constituent components of solvency margin corresponding to the company's shareholders' equity (less intangibles)</i> (17) = (12) - (16).....		1,254,463

Line 5 Exclude, for the first three years, reserves equivalent to the organisation provision of which art. 10, par 5 of legis. decree, 174/95 and art. 12 of legis. decree 175/95. In all cases exclude provisions and reserves for specific purposes.

Line 8 Cumulative preference shares and subordinated liabilities that meet the requirements of art.33, par 4, a) and b) and art. 34, pars 1, 2 and 8 of legis. decree 174/95 or art. 33, par 4, a) and b) and art. 34, pars 1, 2 and 8 of legis. decree 175/95.

Company order number: 142

Company **Amaya AG**

**CONSTITUENT COMPONENTS OF THE
RELATED INTERMEDIATE INSURANCE COMPANY**

(Art. 25 of legislative decree 17 April 2001, no. 239)

Financial year **2004**

(amounts in thousands of Euro)

**Related intermediate insurance company
CONSTITUENT COMPONENTS OF SOLVENCY MARGIN**

<i>Components A)</i>			
(1)	Subscribed share capital		65
(2)	Receivables v/shareholders for subscribed share capital not paid up.....		0
(3)	Share capital paid up	<i>(3) = (1) - (2)</i>	65
	Reserves other than reserves covering specific commitments or asset adjustments:		
(4)	legal reserve		0
(5)	free reserves		0
	Earnings carried forward:		
(6)	undistributed retained earnings		0
(7)	undistributed profit for the year.....		0
(8)	Total cumulative preference shares and subordinated liabilities (for an overall amount not exceeding 50% of the amount at line 17).....	<i>Total from (9) to (11)</i>	0
	of which:		
(9)	subordinated fixed-maturity loans or cumulative preference shares with indeterminate life (for an overall amount not exceeding 25% of total constituent components as per line 17).....	0	
(10)	loans with no fixed maturity	0	
(11)	securities with indeterminate life and other financial instruments, including cumulative preference shares other than those at line 9	0	
(12)		<i>Total from (3) to (8)</i>	65
(13)	Intangible assets		0
(14)	Own and parent company shares and holdings		0
(15)	Loss for the year and accumulated losses		1
(16)		<i>Total from (13) to (15)</i>	1
(17)	<i>Total constituent components of solvency margin corresponding to the company's shareholders' equity (less intangibles)</i>	<i>(17) = (12) - (16)</i>	64

Line 5 Exclude, for the first three years, reserves equivalent to the organisation provision of which art. 10, par 5 of legis. decree, 174/95 and art. 12 of legis. decree 175/95. In all cases exclude provisions and reserves for specific purposes.

Line 8 Cumulative preference shares and subordinated liabilities that meet the requirements of art. 33, par 4, a) and b) and art. 34, pars 1, 2 and 8 of legis. decree 174/95 or art. 33, par 4, a) and b) and art. 34, pars 1, 2 and 8 of legis. decree 175/95.

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

The legal representatives of the Company (*)

Chief executive officer _____ (**)

Central manager _____ (**)

_____ (**)

The Statutory Auditors

Dott. Manzonetto

Dott. Pascot

Dott. Stroppiana

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

(**) Specify post of signatory

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

MODEL 1

Company RIUNIONE ADRIATICA DI SICURTÀ S.P.A.

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

FINANCIAL YEAR 2004

(Amounts in Euro)

TECHNICAL RESERVES		Reserve at closure FY 2004		Reserve at closure previous FY	
TECHNICAL RESERVES	(a)	1	6,863,221,140	2	6,367,322,316
- Legal cessions	(b)	3	0	4	0
TECHNICAL RESERVES to be covered	(a)-(b)	9	6,863,221,140	10	6,367,322,316

DESCRIPTION ASSETS'	Top limits	Balance at closure FY 2004		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 gov. 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	4,786,317,956	14	69.7	15	4,490,526,691	16	70.5
A.1.1b Securities issued or guaranteed by States in zone A, pursuant to EEC directive no. 89/647, or issued by local gov. 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	1,006,977,809	22	14.7	23	756,200,096	24	11.9
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	298,283	56	0.0
Total A.1		57	5,793,594,048	58	84.4	59	5,247,025,070	60	82.4
<i>to be carried forward</i>			5,793,594,048		84.4		5,247,025,070		82.4

	<i>brought forward</i>		5,793,594,048	84,4		5,247,025,070	82,4
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;		65 560,903,540	66 8.2	67	555,849,278	68 8.7
A.3.1b	Bank of Italy stocks, shares in cooperatives and shares not traded on regulated markets issued by companies 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;		69 120,573,612	70 1.8	71	108,253,612	72 1.7
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 58,092,601	78 0.8	79	64,578,093	80 1.0
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%	85 739,569,753	86 10.8	87	728,680,983	88 11.4
A.4	Real estate						
A.4.1	Land, buildings and property rights, free of mortgage encumbrances;		89 0	90 0.0	91	92,297,863	92 1.4
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 mutual 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 0	110 0.0	111	92,297,863	112 1.4
	TOTAL A		113 6,533,163,801	114 95.2	115	6,068,003,916	116 95.3
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 0	118 0.0	119	0	120 0.0
B.2	Regularly documented deposits and receivables less payables with ceding companies, up to 90% of the amounts in question;		121 158,264,100	122 2.3	123	160,083,000	124 2.5
	<i>to be carried forward</i>		6,691,427,901	97.5		6,228,086,916	97.8

	<i>brought forward</i>		6,691,427,901		97,5		6,228,086,916		97,8
B.3.1	Receivables due from policyholders less payables, relating to direct insurance business, to the extent actually collectible within 3 months;		125 71,580,000	126 1.0	127		77,830,000	128 1.2	
B.3.2	Receivables due from brokers, less payables, relating to direct insurance and reinsurance business, to the extent actually collectible within 3 months;		129 57,180,000	130 0.8	131		30,000,000	132 0.5	
B.4	Advances on policies		133 27,027,900	134 0.4	135		22,535,000	136 0.4	
B.5	Tax credits that have been assessed or on which assessment is barred by statute;	5%	137 8,268,595	138 0.1	139		8,269,000	140 0.1	
B.6	Receivables due from guarantee funds less payables;	5%	141 0	142 0.0	143		0	144 0.0	
	TOTAL B		145 322,320,595	146 4.7	147		298,717,000	148 4.7	
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 6,738,462	162 0.1	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 6,738,462	174 0.1	175		0	176 0.0	
	TOTAL B + C - C3	25%	177 322,320,595	178 4.7	179		298,717,000	180 4.7	
D	Deposits with banks, with other credit bodies or any other body authorised as per legis. decree 174/95	15%	181 998,282	182 0.0	183		601,400	184 0.0	
E	Other asset categories authorised by ISVAP pursuant to art. 26, par 5 of legis. decree 174/95		185 0	186 0.0	187		0	188 0.0	
	GRAND TOTAL COVERING ASSETS		189 6,863,221,140	190 100.0	191		6,367,322,316	192 100.0	
	Sub-total A1.1b + A1.2b + A1.3 + A3.1b	10%	193 120,573,612	194 1.8	195		108,253,612	196 1.7	

Statement of commitments and covering assets, by currency

(amounts in Euro)

CURRENCY	EXCHANGE RATE (1)	TECHNICAL RESERVES	Covering assets at closure of FY 2004
<u>European Union</u>			
EURO	1.000	6,833,896,376	6,804,690,742
Greek drachma			
Danish crown			
Swedish crown			
Pound sterling	0.705	0	26,753,622
<u>Non-EU States</u>			
Norwegian crown			
Swiss franc	1.542	16,244,772	15,609,072
Icelandic crown			
US dollar	1.362	9,858,102	13,481,422
Canadian dollar			
Australian dollar			
New Zealand dollar			
Japanese yen	139.650	3,221,890	2,686,282
Arabic riyal			
Turkish lira			
TOTAL (2)		6,863,221,140	6,863,221,140

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

Section II- Immediate life annuities (1)

Order no.	Guaranteed interest rate (2)	Residual contract life	Technical reserves (3)	Covering assets at closure FY 2004 (4)	Covering assets at closure previous FY
TOTAL			0 ₆	0 ₇	0
GRAND TOTAL (5)			12,216,559 ₉	12,216,559 ₁₀	11,802,249

- (1) Contracts as per art. 23, par 5, of legis. decree 174/95, for which the company has specific assets to cover technical reserves solely for the period in which an interest rate higher than the projected rate is guaranteed, for contracts with a financial guarantee, by the ruling pursuant to par 1 of art. 23 of legis. decree 174/95
- (2) Insert the interest rate contractually guaranteed by the company, pursuant to the ruling as per art. 23, par 1, of legis. decree 174/95, solely for the financial guarantees linked to specific assets covering technical reserves
- (3) Insert the full amount of technical reserves for the period during which the interest rate referred to in note (2) above is guaranteed.
These reserves are included in the amount shown for item no. 9 of the Quarterly schedule of assets allocated to cover technical reserves.
- (4) Insert the asset amount, which may not be less than the amount shown for technical reserves, that enables the interest rate as per note (2) to be guaranteed.
These assets are included in the amount shown for item no. 189 of the Quarterly schedule of assets allocated to cover technical reserves.
- (5) The grand total is the sum of the totals shown for the two sections.

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

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

The legal representatives of the Company (*)

Chief executive officer _____ (**)

Central manager _____ (**)

_____ (**)

The Statutory Auditors

Dott. Manzonetto _____

Dott. Pascot _____

Dott. Stroppiana _____

Space reserved for the Companies Register
attestation of filing.

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

MODEL 2

Company RIUNIONE ADRIATICA DI SICURTÀ S.P.A.

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

Financial year 2004

SECTION II – Contracts linked to units of internal funds

Order no.	Name of internal fund	At closure of FY 2004		At closure of previous FY	
		Technical reserves	Covering financial instruments (1)	Technical reserves	Covering financial instruments
107	RAS BILANCIATO GLOBALE	131,977,377	131,977,377	100,922,627	100,922,627
108	RAS AZIONARIO GLOBALE	142,366,885	142,366,885	109,547,753	109,547,753
192	RAS TECHNOLOGY - RESEARCH	6,579,450	6,579,450	6,922,848	6,922,848
193	RAS COMMODITY	6,546,479	6,546,479	7,067,706	7,067,706
194	RAS AMERICA	13,107,228	13,107,228	10,343,451	10,343,451
195	RAS EUROPA	52,001,870	52,001,870	40,906,665	40,906,665
196	RAS ORIENTE	1,985,915	1,985,915	1,401,923	1,401,923
197	RAS EQUILIBRATO	67,849,544	67,849,544	63,902,985	63,902,985
362	RAS OBBLIGAZIONARIO PROTETTO	15,877,354	15,877,354	7,875,058	7,875,058
389	RAS QUOTA PROTETTA	20,892,121	20,892,121	20,981,133	20,981,133
398	RAS EXCLUSIVE 1	2,246,002	2,246,002	2,183,809	2,183,809
416	RAS QUOTA DINAMICA	53,771,951	53,771,951	56,520,041	56,520,041
452	RAS GLOBALE	23,188,983	23,188,983	11,697,092	11,697,092
453	RAS OBBLIGAZIONARIO	16,496,109	16,496,109	9,863,977	9,863,977
518	RAS FORMULA DINAMICA	43,110,199	43,110,199	41,883,492	41,883,492
54	RAS OBBLIGAZ. EUROPA	9,232,399	9,232,399	5,302,776	5,302,776
546	RAS GESTIONE ATTIVA	17,798,361	17,798,361	0	0
55	RAS OBBL. PLUS EUROPA	36,140,292	36,140,292	30,466,737	30,466,737
56	RAS BILANCIATO EUROPA	26,516,153	26,516,153	27,749,407	27,749,407
57	RAS AZIONARIO EUROPA	37,837,456	37,837,456	35,192,862	35,192,862
TOTAL		7 725,522,128	8 725,522,128	9 590,732,342	10 590,732,342

SECTION III – Contracts linked to equity indices or other benchmarks

Order no.	Equity index or other benchmark	At closure of FY 2004		At closure of previous FY	
		Technical reserves	Covering financial instruments	Technical reserves	Covering financial instruments
1	INDEX WORLD 110 RAS	12,392,302	12,392,302	11,980,997	11,980,997
2	INDEX WORLD 110 RAS - 2	23,784,686	23,784,686	23,591,680	23,591,680
3	INDEX WORLD 110 RAS - 3	7,176,782	7,176,782	6,922,758	6,922,758
4	RAS EQUITY WORLD 112	11,487,661	11,487,661	10,894,215	10,894,215
5	RAS EQUITY WORLD 110	26,402,660	26,402,660	23,653,335	23,653,335
6	RAS EQUITY WORLD 112 NEW	14,075,647	14,075,647	12,273,587	12,273,587
TOTAL		11 95,319,738	12 95,319,738	13 89,316,572	14 89,316,572
GRAND TOTAL (2)		15 820,926,778	16 820,926,778	17 680,256,184	18 680,256,184

(1) Show the overall value of assets for the fund in question.

(2) The grand total is the sum of the totals shown for the three sections.

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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 _____

Dott. Pascot _____

Dott. Stroppiana _____

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attestation of filing.

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

(**) Specify post of signatory.

MODEL 3

Company RIUNIONE ADRIATICA DI SICURTÀ S.P.A.

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

FINANCIAL YEAR 2004

Attachment no.1 to the Illustrative schedule of investments arising from pension fund management as per class D.II of the balance sheet

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

FINANCIAL YEAR 2004

Details of equities and holdings

(Amounts in Euro)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Name	State Code	Currency (* (9)	Fair value	
					(6)	(7)					Quantity	Amount

(1) Fund order number

(5) Listing market: based on the regulated market codes as per attachment 6 of ISVAP circular no. 358/99

(2) Investment line: insert the order number assigned to each investment line within each fund (use the same number in subsequent disclosures)

(6) Show security rating or, if unavailable, the issuer rating

(3) Typology

- a = Listed shares of companies that are not part of the same group
- a.1 = Listed shares of companies that are part of the same group
- b = Non-listed shares of companies that are not part of the same group
- b.1 = Non-listed shares of companies that are part of the same group
- c = Holdings

(7) Show ratings agency

- 1 = Duff & Phelps Credit Rating Co.
- 2 = Fitch Ibcra
- 3 = Italrating
- 4 = Moody's Investors Service
- 5 = Standard & Poor's
- 6 = Thomson Bank Watch, Inc.
- 7 = Other

(4) Business

- 1 = Insurance company
- 2 = Financial company
- 3 = Credit institute
- 4 = Real estate company
- 8 = Industrial company
- 9 = Other company or body

(8) Issuer State code (source U.I.C.)

(9) Currency code (source U.I.C.)

(*) The columns 'State Code' and 'Currency' may be left blank if the security ISIN code is shown

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Attachment no.2 to Illustrative schedule of investments arising from pension fund management as per class D.II of the balance sheet

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

FINANCIAL YEAR 2004

Details of bonds

(Amounts in Euro)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN Code	Description of security			Currency	Total nominal value	Fair value		
					(6)	(7)		Name (8)	State Code (9)	Maturity (*)			Unit value	Total	
00001	001	3	L	17	AAA	05	DE0002760857	KFW 4.75% 01/06	094	18/08/2006	242	225,000	104	233,147	
00001	001	3	L	17	BBB-	05	DE0004513585	FCE BK TV 00/05	031	16/02/2005	242	30,000	100	29,974	
00001	001	3	L	17	AAA	05	DE0008180258	KFW 3.125% 03/06	094	15/11/2006	242	15,000	101	15,173	
00001	001	2	L	31	AAA	05	ES0000012825	SPAIN BONO 4.25% 07	067	31/10/2007	242	540,000	104	562,815	
00001	001	2	L	31	AAA	05	ES0000012908	SPAIN BONO 3.00% 07	067	30/07/2007	242	360,000	101	363,344	
00001	001	2	L	00	A	05	GR0110015170	GREECE 3.25% 04/07	032	21/06/2007	242	130,000	101	131,737	
00001	001	2	L	44	Aa2	04	IT0001488102	BTP 5.25%15.12.00/05	086	15/12/2005	242	285,000	103	292,914	
00001	001	2	L	44	Aa2	04	IT0003171946	BTP 4.50% 1.03.01/07	086	01/03/2007	242	195,000	104	202,859	
00001	001	2	L	44	Aa2	04	IT0003219711	CCT TV 2.01.02/09	086	01/07/2009	242	60,000	101	60,516	
00001	001	2	L	44	Aa2	04	IT0003271019	BTP 5.0% 15.10.02/07	086	15/10/2007	242	330,000	106	350,328	
00001	001	2	L	44	Aa2	04	IT0003413892	BTP 3.5% 03/15.01.08	086	15/01/2008	242	267,000	102	272,794	
00001	001	2	L	44	Aa2	04	IT0003424485	BTP 2.75%03/01.02.06	086	01/02/2006	242	875,000	100	879,286	
00001	001	2	L	44	Aa2	04	IT0003477111	BTP 2.75%03/15.05.06	086	15/05/2006	242	580,000	101	583,109	
00001	001	2	L	44	Aa2	04	IT0003522254	BTP 2.75%03/01.09.06	086	01/09/2006	242	603,000	101	606,075	
00001	001	2	L	44	Aa2	04	IT0003611156	BTP 2.75%04/15.01.07	086	15/01/2007	242	605,000	100	607,723	
00001	001	2	L	44	Aa2	04	IT0003674238	BTP 3% 04/01.06.2007	086	01/06/2007	242	505,000	101	509,646	
00001	001	2	L	48	Aa2	04	XS0091852243	ITALY 4% 98/26.10.05	086	26/10/2005	242	200,000	101	202,710	
00001	001	3	L	48	BBB	05	XS0205040305	VENETO BCA TV 04/14	086	12/11/2014	242	50,000	100	49,913	
							Total Line 001 PREVIRAS								5,954,063

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Attachment no.2 to Illustrative schedule of investments arising from pension fund management as per class D.II of the balance sheet

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

FINANCIAL YEAR 2004

Details of bonds

(Amounts in Euro)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN	Code	Description of security			Currency	Total nominal value	Fair value	
					(6)	(7)			Name (8)	State Code (9)	Maturity (*)			Unit value	Total value
00001	002	3	L	17	AAA	05	DE0008180258		KFW 3.125% 03/06	094	15/11/2006	242	135,000	101	136,554
00001	002	2	L	31	AAA	05	ES0000012239		SPAIN BONO 4.00% 10	067	31/01/2010	242	150,000	104	156,368
00001	002	2	L	00	A	05	GR0124015497		GREECE 5.35% 01/11	032	18/05/2011	242	155,000	111	172,041
00001	002	2	L	44	Aa2	04	IT0001170007		BTP 6.00% 1.11.97/07	086	01/11/2007	242	200,000	109	217,660
00001	002	2	L	44	Aa2	04	IT0001273363		BTP 4.50% 1.05.98/09	086	01/05/2009	242	400,000	106	424,200
00001	002	2	L	44	Aa2	04	IT0001278511		BTP 5.25% 1.11.98/29	086	01/11/2029	242	247,000	113	278,888
00001	002	2	L	44	Aa2	04	IT0001444378		BTP 6.00% 1.05.99/31	086	01/05/2031	242	230,000	125	287,850
00001	002	2	L	44	Aa2	04	IT00014448619		BTP 5.50% 01.11.99/10	086	01/11/2010	242	245,000	112	274,008
00001	002	2	L	44	Aa2	04	IT0003080402		BTP 5.25% 01.08.01/11	086	01/08/2011	242	434,000	111	481,783
00001	002	2	L	44	Aa2	04	IT0003088959		BTP 4.75% 15.03.01/06	086	15/03/2006	242	528,000	103	542,974
00001	002	2	L	44	Aa2	04	IT0003190912		BTP 5.00% 1.02.01/12	086	01/02/2012	242	483,000	110	528,982
00001	002	2	L	44	Aa2	04	IT0003242747		BTP 5.25% 1.08.02/17	086	01/08/2017	242	400,000	113	452,680
00001	002	2	L	44	Aa2	04	IT0003256820		BTP 5.75% 02/01.02.33	086	01/02/2033	242	200,000	122	243,200
00001	002	2	L	44	Aa2	04	IT0003271019		BTP 5.0% 15.10.02/07	086	15/10/2007	242	200,000	106	212,320
00001	002	2	L	44	Aa2	04	IT0003357982		BTP 4.75% 01.02.02/13	086	01/02/2013	242	315,000	108	340,547
00001	002	2	L	44	Aa2	04	IT0003413892		BTP 3.5% 03/15.01.08	086	15/01/2008	242	415,000	102	424,006
00001	002	2	L	44	Aa2	04	IT0003424485		BTP 2.75% 03/01.02.06	086	01/02/2006	242	150,000	100	150,735
00001	002	2	L	44	Aa2	04	IT0003472336		BTP 4.25% 03/01.08.13	086	01/08/2013	242	755,000	104	787,914
00001	002	2	L	44	Aa2	04	IT0003532097		BTP 3.50% 03/15.09.08	086	15/09/2008	242	200,000	102	204,200
00001	002	2	L	44	Aa2	04	IT0003611156		BTP 2.75% 04/15.01.07	086	15/01/2007	242	175,000	100	175,788
00001	002	2	L	44	Aa2	04	IT0003644769		BTP 4.50% 04/01.02.20	086	01/02/2020	242	205,000	105	214,266
00001	002	2	L	44	Aa2	04	IT0003652077		BTP 3% 04/15.04.2009	086	15/04/2009	242	170,000	100	170,085
00001	002	2	L	44	Aa2	04	IT0003674238		BTP 3% 04/01.06.2007	086	01/06/2007	242	185,000	101	186,702
00001	002	3	L	48	BBB	05	XS0205040305		VENETO BCA TV 04/14	086	12/11/2014	242	70,000	100	69,878
Total Line 002 PREVIAS														7,133,629	

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Attachment no.2 to Illustrative schedule of investments arising from pension fund management as per class D.II of the balance sheet

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

FINANCIAL YEAR 2004

Detail of bonds

(Amounts in Euro)

(1)	(2)	(3)	(4)	(5)	Rating	ISIN	Code	Description of security			Currency	Total nominal value	Fair value	
								Name	State Code	Maturity			Unit value	Total value
					(6)	(7)	(8)	(9)	(*)	(*)	(10)			
00001	003	3	L	17	AAA	05	DE0008180258		KFW 3.125% 03/06	094	15/11/2006	400,000	101	404,604
00001	003	2	L	31	AAA	05	ES0000012098		SPAIN BONO 4.75% 14	067	30/07/2014	650,000	109	708,188
00001	003	2	L	00	A	05	GR0128002590		GREECE 6.5% 99/14	032	11/01/2014	300,000	121	362,877
00001	003	2	L	44	Aa2	04	IT0000367497		BTP 9.50% 1.02.96/06	086	01/02/2006	203,000	108	218,345
00001	003	2	L	44	Aa2	04	IT0001086559		BTP 6.75% 1.02.97/07	086	01/02/2007	200,000	108	216,880
00001	003	2	L	44	Aa2	04	IT0001132098		BTP 6.75% 1.07.97/07	086	01/07/2007	150,000	110	164,775
00001	003	2	L	44	Aa2	04	IT0001170007		BTP 6.00% 1.11.97/07	086	01/11/2007	300,000	109	326,490
00001	003	2	L	44	Aa2	04	IT0001273363		BTP 4.50% 1.05.98/09	086	01/05/2009	500,000	106	530,250
00001	003	2	L	44	Aa2	04	IT0001278511		BTP 5.25% 1.11.98/29	086	01/11/2029	410,000	113	462,931
00001	003	2	L	44	Aa2	04	IT0001338612		BTP 4.25% 1.11.99/09	086	01/11/2009	800,000	105	841,440
00001	003	2	L	44	Aa2	04	IT0001444378		BTP 6.00% 1.05.99/31	086	01/05/2031	40,000	125	50,061
00001	003	2	L	44	Aa2	04	IT0001448619		BTP 5.50% 01.11.99/10	086	01/11/2010	450,000	112	503,280
00001	003	2	L	44	Aa2	04	IT0003080402		BTP 5.25% 01.08.01/11	086	01/08/2011	650,000	111	721,565
00001	003	2	L	44	Aa2	04	IT0003088959		BTP 4.75% 15.03.01/06	086	15/03/2006	200,000	103	205,672
00001	003	2	L	44	Aa2	04	IT0003190912		BTP 5.00% 1.02.01/12	086	01/02/2012	400,000	110	438,080
00001	003	2	L	44	Aa2	04	IT0003242747		BTP 5.25% 1.08.02/17	086	01/08/2017	690,000	113	780,873
00001	003	2	L	44	Aa2	04	IT0003271019		BTP 5.0% 15.10.02/07	086	15/10/2007	270,000	106	286,632
00001	003	2	L	44	Aa2	04	IT0003357982		BTP 4.75% 01.02.02/13	086	01/02/2013	590,000	108	637,849
00001	003	2	L	44	Aa2	04	IT0003413892		BTP 3.5% 03/15.01.08	086	15/01/2008	300,000	102	306,510
00001	003	2	L	44	Aa2	04	IT0003472336		BTP 4.25% 03/01.08.13	086	01/08/2013	1,010,000	104	1,054,036
00001	003	2	L	44	Aa2	04	IT0003493258		BTP 4.25% 03/01.02.19	086	01/02/2019	890,000	102	910,292
00001	003	2	L	44	Aa2	04	IT0003532097		BTP 3.50% 03/15.09.08	086	15/09/2008	350,000	102	357,350
00001	003	2	L	44	Aa2	04	IT0003611156		BTP 2.75% 04/15.01.07	086	15/01/2007	680,000	100	683,060
00001	003	2	L	44	Aa2	04	IT0003644769		BTP 4.50% 04/01.02.20	086	01/02/2020	240,000	105	250,848
00001	003	2	L	44	Aa2	04	IT0003674238		BTP 3% 04/01.06.2007	086	01/06/2007	260,000	101	262,392
							Total Line 003 PREVIRAS							11,685,280

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Attachment no.2 to Illustrative schedule of investments arising from pension fund management as per class D.II of the balance sheet

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

FINANCIAL YEAR 2004

Details of bonds

(Amounts in Euro)

(1)	(2)	(3)	(4)	(5)	Rating		ISIN	Code	Description of security		Currency	Total nominal value	Fair value		
					(6)	(7)			Name	State Code (*)			Maturity (*)	Unit value	Total value
											(*)				
										Total Pension Fund 00001					24,772,972
										Grand total					24,772,972

(1) Fund order number

(2) Investment line: insert order number assigned to each investment line within each fund (use the same number in subsequent disclosures)

(3) Category

- 1 = Securities issued by companies that are part of the same group
- 2 = Listed government securities
- 3 = Other listed securities
- 4 = Non-listed government securities
- 5 = Other non-listed securities
- 6 = Convertible bonds
- 7 = Other

(4) Specify L for securities traded on regulated markets, NL for others

(5) Listing market: based on the regulated market codes as per attachment 6 of ISVAP circular no.358/99

(6) Show security rating or, if unavailable, the agency rating

- (7) Show ratings agency
- 1 = Duff & Phelps Credit Rating Co.
 - 2 = Fitch Ibea
 - 3 = Italrating
 - 4 = Moody's Investors Service
 - 5 = Standard & Poor's
 - 6 = Thomson Bank Watch, Inc.
 - 7 = Other

(8) for convertible bonds show share conversion share

(8) Issuer State Code (source U.I.C.)

(9) Currency code (source U.I.C.)

(*) The columns 'State Code', 'Maturity' and 'Currency' may be left blank if the security ISIN code is shown

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

FINANCIAL YEAR 2004

Details of mutual fund units

(Amounts in Euro)

(1)	(2)	Type			ISIN	Code	Name	State Code	Currency	Fair value	
		(3)	(4)	(5)						Quantity	Value
00001	003	1	I	A	IT0000384088		RAS GLOBAL FUND CL.L	086	242	155,685	1,828,828
00001	003	1	I	A	IT0000386562		RAS AMERICA FUND L	086	242	196,168	2,606,871
00001	003	1	I	A	IT0000386588		RAS EUROPE FUND CL.L	086	242	109,039	1,541,918
00001	003	1	I	A	IT0000386604		RAS FAR EAST FUND L	086	242	72,712	351,707
00001	003	1	I	A	IT0001137220		RAS CONSUMER GOODS L	086	242	78,812	440,478
00001	003	1	I	A	IT0001137279		RAS ENERGY CL.L	086	242	49,040	300,273
00001	003	1	I	A	IT0001137402		RAS INDIVID.CARE L	086	242	46,468	277,555
00001	003	1	I	A	IT0001302030		RAS FINAN.SERVICES L	086	242	115,476	567,331
00001	003	1	I	A	IT0001356523		RAS LUXURY CL.L	086	242	62,257	201,089
00001	003	1	I	A	IT0001356564		RAS HIGH TECH CL.L	086	242	138,462	285,647
00001	003	1	I	A	IT0001356606		RAS ADV.SERVICE CL.L	086	242	133,658	343,368
							Total Line 003 PREVIRAS				8,745,065
00001	004	1	I	A	IT0000384088		RAS GLOBAL FUND CL.L	086	242	606,188	7,120,889
00001	004	1	I	A	IT0000384880		RAS CEDOLA CL.L	086	242	115,940	729,609
00001	004	1	I	A	IT0000386562		RAS AMERICA FUND L	086	242	738,536	9,814,411
00001	004	1	I	A	IT0000386588		RAS EUROPE FUND CL.L	086	242	402,701	5,694,593
00001	004	1	I	A	IT0000386604		RAS FAR EAST FUND L	086	242	327,740	1,585,276
00001	004	1	I	A	IT0001137220		RAS CONSUMER GOODS L	086	242	303,106	1,694,058
00001	004	1	I	A	IT0001137279		RAS ENERGY CL.L	086	242	190,499	1,166,423
00001	004	1	I	A	IT0001137295		RAS CASH CLASSE L	086	242	103,039	637,916
00001	004	1	I	A	IT0001137402		RAS INDIVID.CARE L	086	242	178,723	1,067,511
00001	004	1	I	A	IT0001302030		RAS FINAN.SERVICES L	086	242	453,762	2,229,333
00001	004	1	I	A	IT0001356523		RAS LUXURY CL.L	086	242	243,097	785,203
00001	004	1	I	A	IT0001356564		RAS HIGH TECH CL.L	086	242	551,798	1,138,360
00001	004	1	I	A	IT0001356606		RAS ADV.SERVICE CL.L	086	242	519,244	1,333,937
							Total Line 004 PREVIRAS				34,997,519
							Total Pension Fund 00001				43,742,584
00003	009	1	I	A	IT0000382983		RAS MONETARIO CL.L	086	242	95,823	1,351,487
							Total Line 009 INSIEME				1,351,487
00003	010	1	I	A	IT0000380045		RAS OBBLIGAZION.CL.L	086	242	8,246	232,921
00003	010	1	I	A	IT0000384088		RAS GLOBAL FUND CL.L	086	242	1,865	21,910
00003	010	1	I	A	IT0000384880		RAS CEDOLA CL.L	086	242	92,549	582,410
00003	010	1	I	A	IT0000386562		RAS AMERICA FUND L	086	242	2,394	31,816
00003	010	1	I	A	IT0000386588		RAS EUROPE FUND CL.L	086	242	1,276	18,040
00003	010	1	I	A	IT0000386604		RAS FAR EAST FUND L	086	242	2,074	10,031
00003	010	1	I	A	IT0001137220		RAS CONSUMER GOODS L	086	242	741	4,143
00003	010	1	I	A	IT0001137279		RAS ENERGY CL.L	086	242	477	2,920
00003	010	1	I	A	IT0001137402		RAS INDIVID.CARE L	086	242	489	2,922
00003	010	1	I	A	IT0001302030		RAS FINAN.SERVICES L	086	242	1,136	5,583
00003	010	1	I	A	IT0001356523		RAS LUXURY CL.L	086	242	551	1,779
00003	010	1	I	A	IT0001356564		RAS HIGH TECH CL.L	086	242	1,297	2,676
00003	010	1	I	A	IT0001356606		RAS ADV.SERVICE CL.L	086	242	1,206	3,098
							Total Line 010 INSIEME				920,249

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

FINANCIAL YEAR 2004

Details of mutual fund units

(Amounts in Euro)

(1)	(2)	Type			ISIN	Code	Name	State Code	Currency	Fair value	
		(3)	(4)	(5)						Quantity	Value
00003	011	1	I	A	IT0000380045		RAS OBBLIGAZION.CL.L	086	242	4,432	125,181
00003	011	1	I	A	IT0000384088		RAS GLOBAL FUND CL.L	086	242	7,623	89,546
00003	011	1	I	A	IT0000384880		RAS CEDOLA CL.L	086	242	40,682	256,014
00003	011	1	I	A	IT0000386562		RAS AMERICA FUND L	086	242	8,990	119,471
00003	011	1	I	A	IT0000386588		RAS EUROPE FUND CL.L	086	242	5,035	71,199
00003	011	1	I	A	IT0000386604		RAS FAR EAST FUND L	086	242	3,976	19,234
00003	011	1	I	A	IT0001137220		RAS CONSUMER GOODS L	086	242	3,758	21,003
00003	011	1	I	A	IT0001137279		RAS ENERGY CL.L	086	242	2,361	14,454
00003	011	1	I	A	IT0001137402		RAS INDIVID.CARE L	086	242	2,244	13,405
00003	011	1	I	A	IT0001302030		RAS FINAN.SERVICES L	086	242	5,662	27,818
00003	011	1	I	A	IT0001356523		RAS LUXURY CL.L	086	242	3,024	9,768
00003	011	1	I	A	IT0001356564		RAS HIGH TECH CL.L	086	242	6,941	14,320
00003	011	1	I	A	IT0001356606		RAS ADV.SERVICE CL.L	086	242	6,499	16,695
							Total Line 011 INSIEME				798,108
00003	012	1	I	A	IT0000382983		RAS MONETARIO CL.L	086	242	461	6,495
00003	012	1	I	A	IT0000384088		RAS GLOBAL FUND CL.L	086	242	10,979	128,970
00003	012	1	I	A	IT0000386562		RAS AMERICA FUND L	086	242	12,960	172,228
00003	012	1	I	A	IT0000386588		RAS EUROPE FUND CL.L	086	242	6,806	96,246
00003	012	1	I	A	IT0000386604		RAS FAR EAST FUND L	086	242	7,042	34,064
00003	012	1	I	A	IT0001137220		RAS CONSUMER GOODS L	086	242	5,581	31,194
00003	012	1	I	A	IT0001137279		RAS ENERGY CL.L	086	242	3,415	20,912
00003	012	1	I	A	IT0001137402		RAS INDIVID.CARE L	086	242	3,243	19,373
00003	012	1	I	A	IT0001302030		RAS FINAN.SERVICES L	086	242	8,439	41,459
00003	012	1	I	A	IT0001356523		RAS LUXURY CL.L	086	242	4,338	14,012
00003	012	1	I	A	IT0001356564		RAS HIGH TECH CL.L	086	242	10,031	20,693
00003	012	1	I	A	IT0001356606		RAS ADV.SERVICE CL.L	086	242	9,195	23,622
							Total Line 012 INSIEME				609,268
							Total Pension Fund 00003				3,679,112
							Grand total				47,421,696

(1) Fund order number

(2) Investment line: insert the order number assigned to each investment line within each fund (use the same number in subsequent disclosures)

(3) 1 = Harmonised open-end mutual funds
2 = Non-harmonised open-end mutual funds
3 = Closed-end securities funds
4 = Closed-end real estate funds
5 = Funds reserved for qualified investors
6 = Other funds

(4) I = Italian fund
E = fund of an EU Member State
T = fund of a non-EU Member State

(5) A = invested mainly in equities or similar securities
O = invested mainly in bonds or similar securities

(6) Issuer State Code (source U.I.C.)

(7) Currency code (source U.I.C.)

(*) The columns 'State Code' and 'Currency' may be left blank if the ISIN code is shown

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Attachment no.4 to Illustrative schedule of investments arising from pension fund management as per class D.II of the balance sheet

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

FINANCIAL YEAR 2004

Details of remaining assets and liabilities

(Amounts in Euro)

(1)	(2)	(3)	(4)	(5)	Type / description	Counterpart / issuer	State Code (6)	Maturity	Currency (7)	Total nominal value	Fair value	
											Quantity	Value
00001	001			12	Management fees				242			-5,542
00001	001			14	Other rights-curr.a/c intrst due x collectn				242			648
00001	001			13	Charges due and not settled				242			-11,919
00001	001			11	Payables to be settled in Euro				242			-265,639
00001	001			10	Accrued interest on securities				242			55,913
00001	001			3a	RASBANK C/C 02/48116				242			318,873
00001	001			3a	RASBANK-UNITS FOR DIVEST.				242			-233
					Total Line 001 PREVIRAS							92,101
00001	002			12	Management fees				242			-7,577
00001	002			14	Other rights-curr.a/c intrst due x collectn				242			884
00001	002			13	Charges due and not settled				242			-39,225
00001	002			11	Payables to be settled in Euro				242			-385,923
00001	002			10	Accrued interest on securities				242			102,105
00001	002			3a	RASBANK C/C 02/0481179				242			470,128
00001	002			3a	RASBANK-UNITS TO BE ISSUED				242			3,940
					Total Line 002 PREVIRAS							144,332
00001	003			14	Receivab. on retroces. commissions				242			14,854
00001	003			04	Tax credit				242			107,904
00001	003			12	Management fees				242			-24,437
00001	003			14	Other rights-curr.a/c intrst due x collectn				242			2,714
00001	003			13	Charges due and not settled				242			-100,530
00001	003			11	Payables to be settled in Euro				242			-378,617
00001	003			10	Accrued interest on securities				242			181,242
00001	003			3a	RASBANK C/C 02/0481189				242			712,347
00001	003			3a	RASBANK-UNITS TO BE ISSUED				242			581
					Total Line 003 PREVIRAS							516,058
00001	004			14	Receivab. on retroces. commissions				242			58,442
00001	004			04	Tax credit				242			898,163
00001	004			12	Management fees				242			-48,268
00001	004			14	Other rights-curr.a/c intrst due x collectn				242			1,563

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

FINANCIAL YEAR 2004

Details of remaining assets and liabilities

(Amounts in Euro)

(1)	(2)	(3)	(4)	(5)	Type / description	Counterpart / issuer	State Code (6)	Maturity	Currency (7)	Total nominal value	Fair value	
											Quantity	Value
00001	004			13	Charges due and not settled				242			-130,344
00001	004			3a	RASBANK C/C 02/0481199				242			423,931
00001	004			3a	RASBANK-UNITS FOR DIVEST.				242			-10,641
					Total Line 004 PREVIRAS							1,192,846
00003	009			14	Total Pension Fund 00001				242			1,945,337
00003	009			04	Receivab. on retroces. commissions				242			1,079
00003	009			02	Tax credit				242			2,090
00003	009			12	Management fees				242			-713
00003	009			14	Other rights-curr.a/c intrst due x collectn				242			144
00003	009			13	Charges due and not settled				242			-2,281
00003	009			3a	RASBANK C/C 02/141326				242			73,828
00003	009			3a	RASBANK-UNITS TO BE ISSUED				242			37,127
					Total Line 009 INSIEME							111,274
00003	010			14	Receivab. on retroces. commissions				242			984
00003	010			04	Tax credit				242			3,621
00003	010			12	Management fees				242			-559
00003	010			14	Other rights-curr.a/c intrst due x collectn				242			191
00003	010			13	Charges due and not settled				242			-3,234
00003	010			3a	RASBANK C/C 02/14133182				242			37,222
00003	010			3a	RASBANK-UNITS TO BE ISSUED				242			58,502
					Total Line 010 INSIEME							96,727
00003	011			14	Receivab. on retroces. commissions				242			1,091
00003	011			04	Tax credit				242			4,048
00003	011			12	Management fees				242			-524
00003	011			14	Other rights-curr.a/c intrst due x collectn				242			123
00003	011			13	Charges due and not settled				242			-3,628
00003	011			3a	RASBANK C/C 02/14133586				242			39,950
00003	011			3a	RASBANK-UNITS TO BE ISSUED				242			131,764
					Total Line 011 INSIEME							172,824
00003	012			14	Receivab. on retroces. commissions				242			1,028

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Attachment no.4 to Illustrative schedule of investments arising from pension fund management as per class D.II of the balance sheet

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

FINANCIAL YEAR 2004

Details of remaining assets and liabilities

(Amounts in Euro)

(1)	(2)	(3)	(4)	(5)	Type / description	Counterpart / issuer	State Code (6)	Maturity	Currency (7)	Total nominal value	Fair value	
											Quantity	Value
00003	012			04	Tax credit				242		4,151	
00003	012			12	Management fees				242		-528	
00003	012			14	Other rights-curr.a/c intrst due x collectn				242		85	
00003	012			13	Charges due and not settled				242		-3,577	
00003	012			3a	RASBANK C/C 02/14133990				242		181,455	
00003	012			3a	RASBANK-UNITS TO BE ISSUED				242		40,136	
					Total Line 012 INSIEME						222,750	
					Total Pension Fund 00003						603,575	
					Grand total						2,548,912	

(1) Fund order number

(2) Investment line: insert the order number assigned to each investment line within each fund (use the same number in subsequent disclosures)

(3) specify L for investments traded on regulated markets, NL for others

(4) Listing market based on the regulated market codes as per attachment 6 of ISVAP circular no. 358/99

(5) for remaining assets insert the codes as per attachment 3 of circ. 474 of 21 February 2002

(6) State Code of the counterpart or issuer (source U.I.C.)

(7) Currency code (source U.I.C.)

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

FINANCIAL YEAR 2004

Details of units by pension fund and investment line

(Amounts in Euro)

(1)	(2)	(3)	No. units at 1 January	No. units issued	No. units eliminated	No. units at 31 December	Unit value at 31 December	Net assets serving investments	Additional reserve
(1)	(2)	(3)						(4)	(*)
00001	001	L1 – Guaranteed bond	393,173	162,823	50,168	505,828	11.953	6,046,164	182,760
00001	002	L2 – Guaranteed mixed bond	380,537	200,370	17,685	563,222	12.922	7,277,961	0
00001	003	L3 – Balanced	1,396,762	422,505	100,094	1,719,173	12.184	20,946,403	0
00001	004	L4 – Equity	2,698,646	725,690	121,090	3,303,246	10.956	36,190,365	0
		Tot. Pens. Fund 00001 PREVIRAS	4,869,118	1,511,388	289,037	6,091,469		70,460,893	182,760
00003	009	L. Sicura – Guaranteed bond	86,572	64,281	14,731	136,122	10.746	1,462,761	0
00003	010	L. Tranquilla – Mixed bond	40,862	58,979	8,056	91,785	11.080	1,016,978	0
00003	011	L. Serena – Balanced	52,980	61,440	15,597	98,823	9.825	970,932	0
00003	012	L. Dinamica – Equity	62,649	52,893	17,067	98,475	8.449	832,018	0
		Tot. Pens. Fund 00003 INSIEME	243,063	237,593	55,451	425,205		4,282,689	0
		Grand total	5,112,181	1,748,981	344,488	6,516,674		74,743,582	182,760

(1) Fund order number

(2) Investment line: insert the order number assigned to each investment line within each fund (use the same number in subsequent disclosures)

(3) Insert the description of the type of investment line in normal face (e.g., Equity, Balanced, Guaranteed, etc.)

(4) The column grand total must be equal to item 10 of Model 3

(*) Show the additional reserve only for investment lines with guarantee where envisaged by the specific management methodology

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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 _____

Dott. Pascot _____

Dott. Stroppiana _____

Space reserved for the Companies Register
attestation of filing.

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

(**) Specify post of signatory.

Company RIUNIONE ADRIATICA DI SICURTÀ S.P.A.

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

Financial year 2004

(Amounts in euro)

TECHNICAL RESERVES		At closure of FY 2004		At closure of previous FY
TECHNICAL RESERVES	5	4,678,071,595	6	4,554,304,917

DESCRIPTION ASSETS	Top limits	Balance at closure FY 2004		Balance at closure previous FY	
		Amounts	%	Amounts	%
A INVESTMENTS					
A.1 <i>Debt instruments and other similar instruments</i>					
A.1.1a Securities issued or guaranteed by States in zone A, pursuant to EEC directive no. 89/647, or issued by local gov. 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 2,215,391,380	10 47.4	11 2,237,753,171	12 49.1
A.1.1b Securities issued or guaranteed by States in zone A, pursuant to EEC directive no. 89/647, or issued by local gov. 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;		17 567,655,240	18 12.1	19 637,542,769	20 14.0
A.1.2b Bonds or other similar instruments, not traded on regulated markets, issued by credit companies or bodies headquartered in a State in zone A, whose financial statements have been audited by a regularly authorised firm of auditors for at least three years;		21 0	22 0.0	23 0	24 0.0
A.1.3 Other bonds or similar instruments, other than the above, with residual maturity of less than one year;		25 0	26 0.0	27 0	28 0.0
A.1.4 Units in collective securities investment companies;		29 0	30 0.0	31 0	32 0.0
A.1.5 Repurchase agreements, with obligation to lodge repurchased securities with a credit institute;	20%	33 0	34 0.0	35 0	36 0.0
A.1.6 Banker's acceptances effected or provided by credit institutes headquartered in a State belonging to zone A;		37 0	38 0.0	39 0	40 0.0
A.1.7 Finance bills as per law 13 January 1994, no. 43;		41 0	42 0.0	43 0	44 0.0
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 2,783,046,620	54 59.5	55 2,875,295,940	56 63.1
<i>to be carried forward</i>		2,783,046,620	59.5	2,875,295,940	63.1

	<i>brought forward</i>			2,783,046,620		59,5		2,875,295,940		63,1
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	786,558,508	62	16.8	63	697,022,545	64	15.3
A.3.1b	Bank of Italy stocks, shares in cooperatives and shares not traded on regulated markets issued by companies headquartered in a State in zone A whose financial statements have been audited by a regularly authorised firm of auditors for at least three years;		65	158,308,770	66	3.4	67	136,099,247	68	3.0
A.3.2	Warrants traded on regulated markets;	3%	69	4,706,576	70	0.1	71	4,706,576	72	0.1
A.3.3	Units in collective securities investment companies;		73	34,191,474	74	0.7	75	26,328,754	76	0.6
A.3.4	Units in closed-end mutual funds located in a Member State, traded on a regulated market;	5%	77	0	78	0.0	79	5,480,752	80	0,1
	TOTAL A.3	25%	81	983,765,328	82	21.0	83	869,637,874	84	19,1
A.4	Real estate									
A.4.1	Land, buildings and property rights, free of mortgage encumbrances		85	156,454,858	86	3.3	87	34,825,199	88	0.8
A.4.2	Property leased out	10%	89	0	90	0.0	91	0	92	0.0
A.4.3	Investments in real estate companies in which the company holds more than 50 per cent of share capital, whose sole purpose is the construction or management of non-luxury residential buildings or buildings for industrial or commercial use or for agricultural operations, for the carrying amount up to the fair value of the buildings stated proportionately to the equity interest held and net of total liabilities reflected in the balance sheet of the real estate company;		93	138,339,573	94	3.0	95	116,074,904	96	2.5
A.4.4	Units in closed-end real estate mutual funds located in a Member State.	5%	97	0	98	0.0	99	0	100	0.0
	TOTAL A.4	40%	101	294,794,431	102	6.3	103	150,900,103	104	3.3
	TOTAL A		105	4,061,606,379	106	86.8	107	3,895,833,917	108	85.5
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	279,261,000	110	6.0	111	338,100,000	112	7.4
	<i>to be carried forward</i>			4,340,867,379		92.8		4,233,933,917		93.0

	<i>brought forward</i>		4,340,867,379	92.8		4,233,933,917	93.0	
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 direct insurance business, to the extent actually collectible within 3 months;	117	201,877,600	118 4.3	119	199,350,000	120 4.4	
B.3.2	Receivables due from brokers, less payables, relating to direct insurance and reinsurance business, to the extent actually collectible within 3 months;	121	130,565,400	122 2.8	123	116,260,000	124 2.6	
B.4	Receivables arising from salvage or subrogation;	3%	125	0	126 0.0	127	0	128 0.0
B.5	Tax credits that have been assessed or on which assessment is barred by statute	5%	129	4,761,216	130 0.1	131	4,761,000	132 0.1
B.6	Receivables due from guarantee funds less payables;	5%	133	0	134 0.0	135	0	136 0.0
	TOTAL B		137	616,465,216	138 13.2	139	658,471,000	140 14.5
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%	149	0	150 0.0	151	0	152 0.0
C.3	Acquisition commissions to be amortised up to 90 per cent of the total;	153	0	154 0.0	155	0	156 0.0	
C.4	Accrued rental income up to 30 per cent of the total;	157	0	158 0.0	159	0	160 0.0	
	TOTAL C		161	0	162 0.0	163	0	164 0.0
	TOTAL B + C - B1	25%	165	337,204,216	166 7.2	167	320,371,000	168 7.0
D	Deposits with banks, with other credit bodies or any other body authorised by the regulatory body to receive deposits, less payables;	15%	169	0	170 0.0	171	0	172 0.0
E	Other asset categories authorised by ISVAP pursuant to art. 27, par 5 of legis. decree 175/95		173	0	174 0.0	175	0	176 0.0
	GRAND TOTAL COVERING ASSETS		177	4,678,071,595	178 100.0	179	4,554,304,917	180 100.0
	Sub-total A.1.1b + A.1.2b + A.1.3 + A.3.1b	10%	181	158,308,770	182 3.4	183	136,099,247	184 3.0

Statement of commitments and covering assets, by currency

Financial year: 2004

(amounts in euro)

CURRENCY	EXCHANGE RATE (1)	TECHNICAL RESERVES	COVERING ASSETS
<u>European Union</u>			
EURO	1.000	4.663.609.272	4.615.778.088
Danish crown			
Swedish crown			
Pound sterling	0.705	35.328	21.917.656
<u>Non-EU States</u>			
Norwegian crown	8.237	1.335.519	0
Swiss franc	1.543	38.249	0
Icelandic crown			
US dollar	1.362	12.881.741	40.375.851
Canadian dollar	1.642	171.482	0
Australian dollar			
New Zealand dollar			
Japanese yen			
Arabic riyal			
Turkish lira			
Ghana cedi	12.233.300	4	0
TOTAL (2)		4.678.071.595	4.678.071.595

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

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

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

The legal representatives of the Company (*)

Chief executive officer _____ (**)

Central manager _____ (**)

_____ (**)

The Statutory Auditors

Dott. Manzonetto _____

Dott. Pascot _____

Dott. Stroppiana _____

Space reserved for the Companies Register
attestation of filing.

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

(**) Specify post of signatory.



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

ERRATA CORRIGE

**The pages attached herein replace the corresponding
pages of the document
"Balance sheet, profit and loss account and attachments to
the notes for financial year 2004.
Consolidated balance sheet and profit and loss account for
financial year 2004"**

III - SOLVENCY MARGIN REQUIREMENT

(A) Calculation in relation to annual premiums or contributions		
(81)	Gross premiums written in latest financial year.....	3,095,367
	to be apportioned:	
(82)	quota less than or equal to 50,000,000 EURO = $\frac{50,000}{50,000,000} \times 0.18 =$	9,000
(83)	quota in excess of 50,000,000 EURO = $\frac{3,045,367}{50,000,000} \times 0.16 =$	487,259
(84)	Total a). (82) + (83).....	496,259
(85)	Rate of retention (g) in relation to claims for the year retained by the company after outwards reinsurance	
	(Minimum 0,500) 0,935	
(86)	Solvency margin requirement a) x g). (84) x (85).....	464,002
(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":		
(87)	Claims paid in period: gross amount.....	6,378,535
(88)	Change in claims reserve in period: gross amount.....	247,389
(89)	Change in recoveries during period: gross amount.....	107,480
(90)	Claims charge.....	6,518,444
(91)	Annual average: 1/3 or 1/7 of (90) * to be apportioned:	2,172,815
(92)	quota less than or equal to 35,000,000 Euro = $\frac{35,000}{35,000,000} \times 0.26 =$	9,100
(93)	quota exceeding 35,000,000 Euro = $\frac{2,137,815}{35,000,000} \times 0.23 =$	491,697
(94)	Total b). (92) + (93).....	500,797
(95)	Solvency margin requirement b) x g). (94) x (85).....	468,245

Situation of solvency margin and guarantee quota		
(96) = (86)	Solvency margin requirement in relation to annual premiums or contributions.....	464,002
(97) = (95)	Solvency margin requirement in relation to average claims charge....	468,245
(98)	Higher of (96) and (97)	468,245
(99)	Guarantee quota: 1/3 of (98)	156,082
(100)	Minimum guarantee quota pursuant to art. 39 par 2 and 3 of legis. decree 175/95.....	3,000
(101)	Guarantee quota [higher of (99) and (100)]	156,082
(102)	Solvency margin requirement for financial year N [higher of (98) and (101)]	468,245
(103)	Solvency margin requirement for financial year N-1.	457,567
(104)	Solvency margin requirement.....	468,245
(105) = (80)	Solvency margin available	2,670,824
(106) = (105) - (104)	Surplus (deficit)	2,202,579

(81) = (21) + (0.5) * (22)

(85) = 1 - [(25) + (37) + (46)] - [(29) + (40) + (49)] + [(33) + (43) + (52)] / [(23) + (35) + (44)] - [(27) + (38) + (47)] + [(31) + (41) + (50)]

(87) = (23) + (35) + (44) + (0.5) * [(24) + (36) + (45)]; for companies that underwrite "special risks" also add: (53) + (55) + (57) + (59)

(88) = (31) + (41) + (50) + (0.5) * [(32) + (42) + (51)]; for companies that underwrite "special risks" also add: (54) + (56) + (58) + (60)

(89) = (27) + (38) + (47) + (0.5) * [(28) + (39) + (48)]

(90) = (87) + (88) - (89)

(104) = (103) * [(113) - (59) of attachment 1 of notes] / [(293) - (239) of attachment 1 of notes], the ratio may not be higher than 1; if (102) < (103); (104) = (102).

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

cont: III – SOLVENCY MARGIN REQUIREMENT

D) Capitalisation operations			
(152)	4/100 actuarial reserves relating to direct business and inwards reinsurance	44,456	
(153)	retention rate in respect of said reserves (minimum 0.85)..... 1.000		
(154)	Solvency margin requirement D): (152) x (153).....		44,456
E) Policies linked to mutual funds and pension fund management.			
<i>With cover of an investment risk</i>			
(155)	4/100 reserves relating to direct business and inwards reinsurance	2,396	
(156)	retention rate in respect of said reserves (minimum 0.85) 1.000		
(157)	(155) x (156)....		2,396
<i>Without cover of an investment risk provided that contracts determine operating costs for a period of more than five years</i>			
(158)	1/100 gross reserves relating to direct business.....		6,957
<i>Without cover of an investment risk provided that contracts determine operating costs for a period of not more than five years</i>			
(159)	25/100 of net administrative costs of latest financial year		
<i>With cover of a mortality risk</i>			
(160)	0.3/100 of non-negative risk capital.....	276	
(161)	retention rate of risk capital (minimum 0.50) 1.000		
(162)	(160) x (161).....		276
(163)	Solvency margin requirement E): (157) + (158) + (159) + (162)		9,629

Situation of solvency margin and guarantee quota			
(164)	Aggregate solvency margin requirement (113) + (130) + (151) + (154) + (163).....	316,966	
(165)	Guarantee quota: 1/3 of (164)	105,655	
(166)	Minimum guarantee quota pursuant to art 36, par 2, legis. decree 174/95	3,000	
(167)	Guarantee quota [higher of (165) and (166)].....	105,655	
(168)	Solvency margin requirement higher of (164) and (167)].....		316,966
(169) = (103)	Solvency margin available		1,490,626
(170) = (169) - (168)	Surplus (deficit)		1,173,660

(104) = [4/100]x[(34)+(35)]

(105) = [(34) + (35) - (36)] / [(34) + (35)]

(107) = [0.3 / 100] x [(37) - (39) - (40)]

(108) = [0.1/100] x (39)

(109) = [0.15/100] x (40)

(111) = (38) / (37)

(118) = 1-[(43)+(47)+(51)+(45)+(49)+(53)]/[(42)+(46)+(50)+(44)+(48)+(52)] (*)

(120) = (42)+ (46)+ (50)

(121) = [(44)+(48)+(52)]

(122) = (120) + (121)

(130) = if (128) < (129) then (130) = (129)*[Actuarial reserve N (item (2). Attachment 1)]/[Actuarial reserve N-(item (2)-Attachment 1)] the ratio may not be > 1: if 128=>129 then 130=128

(131) = [4/100] x [(54)+(55)]

(132) = [(54) + (55) - (56)] / [(54) + (55)]

(138) = [(58+62+66)-(59+63+67)+(60+64+68)-(61+65+69)]/[(58+62+66)+(60+64+68)]

(140) = (58)+(62)+(66)

(141) = [(60)+(64)+(68)]

(142) = (140) + (141)

(151) = if (149) < (150) then (151) = (150) * [Actuarial reserve N (item (2). Attachment 2)]/[Actuarial reserve N-(item(2)-Attachment 2)] the ratio may not be >1: if 149=>150 then 151=149

(152) = [4/100] x [(70) + (71)]

(153) = [(70) + (71)-(72)] / [(70) + (71)]

(155) = [4/100] x [(73) + (74)]

(156) = [(73) + (74)-(75)] / [(73) + (74)]

(158) = [1/100]x [(76) + (77)]

(159) = (25/100) * [(78)+ (79)]

(160) = [0.3 / 100] x (80)

(161) = (81) / (80)

(*) If the ratio as per note 118 generates an indeterminate value, the retention rate will always be one

Attachment no. 4 to ISVAP ruling no. 2322 of 6 December 2004

Company: RIUNIONE ADRIATICA DI SICURTÀ

Financial year 2004

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

(art. 61, second par, legis. decree 17 March 1995, no. 174; art. 72, second par, legis. decree 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 (168); non-life business (104)	(a) 316,966	11 468,245	21 785,211
Components of available solvency margin total components A): life business (97); non-life business (76) total components B): life business (102); non-life business (79)	(b) 1,490,626	12 2,670,824	22 4,161,450
(c) 1,490,626	13	23	24
Total components of available solvency margin (b+c)	1,490,626	14 2,670,824	24 4,161,450
Surplus/shortfall of available solvency margin components with respect to solvency margin requirement d=(b+c)-a)	5 1,173,660	15 2,202,579	25 3,376,239
Use pursuant to art. 21, par 3, of legis. decree 17 March 1995, no. 174, of explicit available solvency margin components as per arts. 33, par 2, lett. a), legis.dec. 174/95 and 33, par 2, legis. dec. 175/95	(e)	16	26
f=(d+e)	7 1,173,660	17 2,202,579	27 3,376,239

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

CALCULATION OF CORRECT SOLVENCY SITUATION

Margin components:		
<i>Components A)</i>		
(1)	Subscribed share capital or equivalent fund.....	403,336
(2)	Receivables v/shareholders for subscribed share capital not paid.....	0
(3)	Share capital or equivalent fund paid up.....	403,336
(4)	Equity reserves.....	3,748,093
(5)	Consolidation reserve.....	-137,255
(6)	Reserve for differences arising from valuation of unconsolidated investments.....	80,579
(7)	Reserve for translation differences.....	-88,115
(8)	Reserve for own shares and parent company shares.....	7,870
(9)	Capital and reserves attributable to minority interests	543,113
(10)	Profit (loss) for the year	152,859
(11)	Profit (loss) for the year attributable to minority	36,900
(12)	Cumulative preference shares and subordinated liabilities..... <i>Total from (13) to (15).....</i>	90,000
of which:		
(13)	subordinated loans with fixed maturity or cumulative preference shares with finite life	0
(14)	loans with no fixed maturity.....	0
(15)	securities with indeterminate life and other financial instruments, including cumulative preference shares other than those of line 13.....	90,000
(16)	Write-downs/write-ups on consolidated asset and liability items.....	355,852
(17)	Adjustments arising from inclusion of subsidiaries due to contractual constraints.....	0
(18)	Other adjustments.....	0
(19)	<i>Total from (3) to (12) + (16) + (17) + (18)</i>	<u>5,193,232</u>
(20)	Acquisition commissions to be amortised on non-life business.....	9,806
(21)	Acquisition commissions to be amortised on life business.....	122,036
(22)	Other intangible components.....	133,192
(23)	Goodwill arising on consolidation	397,877
(24)	Equities and holdings of parent companies.....	0
(25)	Own shares.....	7,870
(26)	Loss for the year.....	0
(27)	Loss for the year attributable to minority	0
(28)	Write-downs/write-ups on consolidated asset and liability items.....	458,109
(29)	Adjustments arising from inclusion of subsidiaries due to contractual constraints.....	0
(30)	Other adjustments.....	0
	<i>Total from (20) to (30).....</i>	<u>1,128,890</u>
	<i>Total components A) (19)-(31).....</i>	<u>4,064,342</u>
<i>Components B)</i>		
(33)	50% of future profits.....	0
(34)	Difference between actuarial reserve determined on the basis of book pure premiums, less the actuarial reserve relating to ceded risks.....	0
	and the corresponding actuarial reserve determined on the basis of pure premiums plus the amortisation allowance on acquisition expense included in tariff premiums.....	0
(35)	Unrealised gains, less losses and foreseeable commitments to policyholders, arising on valuation of investments.....	0
(36)	Half of the non-paid-up quota of subscribed share capital or equivalent fund.....	0
(37)	<i>Total components B) from (33) to (36).....</i>	0
(38)	<i>Total components of correct solvency margin, of the company..... (of which % components B)</i>	<u>4,064,342</u>
Solvency margin to be formed:		
(39)	Solvency margin requirement of company whose correct solvency is calculated.....	785,211
(40)	Solvency margin requirement of subsidiary companies and investees.....	1,753,399
(41)	Correct solvency margin requirement.....	<u>2,538,610</u>
(42)	<i>Surplus (deficit).....</i>	<u>1,525,732</u>

