

allontAniamo
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protetti

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Ania

Associazione Nazionale
fra le Imprese Assicuratrici



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01 THE COVID-19 PANDEMIC

With more than 180 million confirmed cases and almost 4 million victims, the Covid-19 pandemic represents one of the most serious health emergencies of this last century. In a fully globalized context the infection found no obstacles, simultaneously affecting various areas of the planet. As a result of structural and casual elements, the price for our country has been particularly high, mostly due to the higher incidence of the elderly population, the most fragile in the face of this pathology, on the total. There have also been important economic consequences. Our economy, which had already been struggling for years, recorded the deepest contraction since the post-war period. The enhancement of medical therapies, the refinement of containment strategies and the discovery in record time of effective vaccines open up more optimistic scenarios, which see a possible return to a normalcy, albeit new, that everyone has been waiting for.

NUMBERS OF THE PANDEMIC WORLDWIDE

Data as at June 30 2021

GEOGRAPHICAL AREA	CASES OF CONFIRMED INFECTION	CONFIRMED CASES ON POPULATION (%)	DEATHS DUE TO COVID-19	DEATHS DUE TO COVID-19 ON POPULATION (%)	OVER 65 ON TOTAL POPULATION
AFRICA	5,504,549	0.4%	142,948	0.011%	3.5%
ASIA	55,820,827	1.2%	790,589	0.017%	7.9%
EUROPE	48,260,346	6.4%	1,105,367	0.147%	18.2%
NORTH AMERICA	39,679,267	6.7%	902,255	0.153%	12.4%
SOUTH AMERICA	54,936	0.1%	1,131	0.003%	12.4%
OCEANIA	32,881,723	7.6%	1,004,715	0.233%	8.5%
WORLD	182,201,648	2.3%	3,947,005	0.051%	8.6%

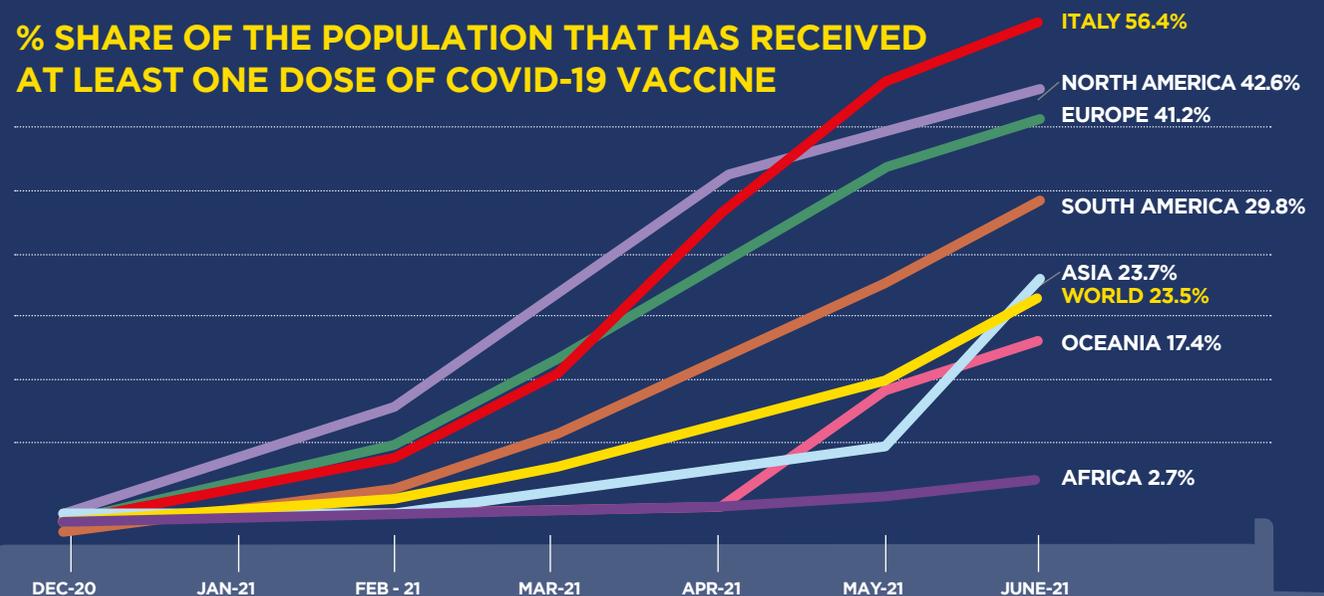
NUMBERS OF THE PANDEMIC IN ITALY

CASES OF CONFIRMED INFECTION **4,259,909**
on population (%) **7.0%**

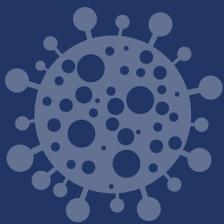
DEATHS DUE TO COVID-19 **127,566**
on population (%) **0.211%**

OVER 65 ON TOTAL POPULATION **23.0%**

% SHARE OF THE POPULATION THAT HAS RECEIVED AT LEAST ONE DOSE OF COVID-19 VACCINE



Source: ANIA elaborations on data published on the website <https://ourworldindata.org/coronavirus>



HOW CAN INSURANCE COMPANIES CONTRIBUTE TO THE PANDEMIC RISK?

In the future, the proliferation of infectious diseases or the spread of pandemics will become increasingly frequent as a result of a worsening in climatic conditions as a consequence of global heating, a greater mobility of people and increased exposure of humans to the life cycle of animals due to increasing deforestation that undermines the natural habitat of many living creatures.

A global pandemic is considered, by stakeholders, substantially impossible to cover with an insurance program, at least drawing on the single private markets. There is limited understanding in this area of the frequency of occurrence of such events and the potential severity of damage that can be generated, since historical experience is very limited and, at the same time, the potential losses for companies are enormous when government restrictions on mobility are introduced, which abruptly and substantially alter consumer behaviour and demand. What's more, with the pandemic, there is a near-perfect correlation of the damages that occur, since companies in every sector and every part of the world are simultaneously affected (essentially eliminating any possibility of risk diversification).

In order to overcome these objective difficulties, it is conceivable to think of a loss sharing mechanism - through a partnership between the public (State) and private (insurance companies) - so as to provide financial protection against risks that are beyond the capacity of private insurers (and of reinsurers). These types of agreements have already been implemented in many countries in order to have an (affordable) insurance coverage against risks such as terrorism and natural disasters. In many (but not all) of these agreements, the insurance market provides a certain level of coverage based on the commitment the public sector chooses to offer to limit the insurance industry's exposure with a system of support aimed at containing extreme losses.

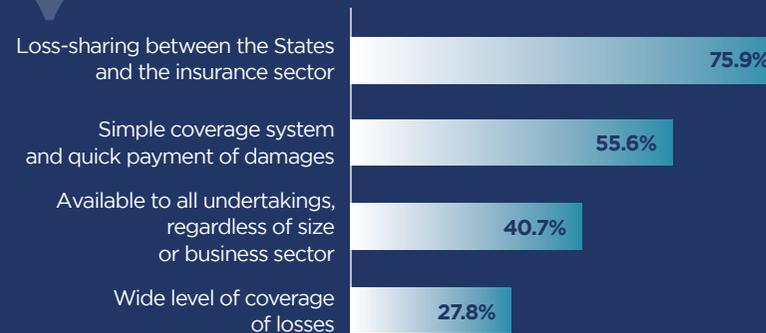
INSURANCE COVERS ARE CONSIDERED THE PRIMARY SOURCE OF PROTECTION FOR FUTURE PANDEMICS, THROUGH A SHARING WITH THE STATE:

Source: OECD publication (in cooperation with MarshMcLennan): "Addressing the protection gap for pandemic risk: finding a way forward" EIOPA.

How can companies manage financial consequences of future pandemics?



What do you think are the most important elements of an insurance solution to cover the risk of business interruption as a result of a pandemic?



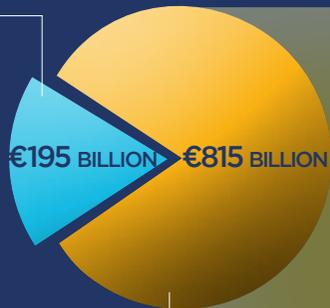
02 INSURANCE INVESTMENTS ARE A SUPPORT FOR THE STATE AND A DRIVER FOR THE REAL ECONOMY

INSURERS' INVESTMENTS IN OUR COUNTRY HAVE EXCEEDED 1,000 BILLION, THAT IS, MORE THAN 60% OF GDP

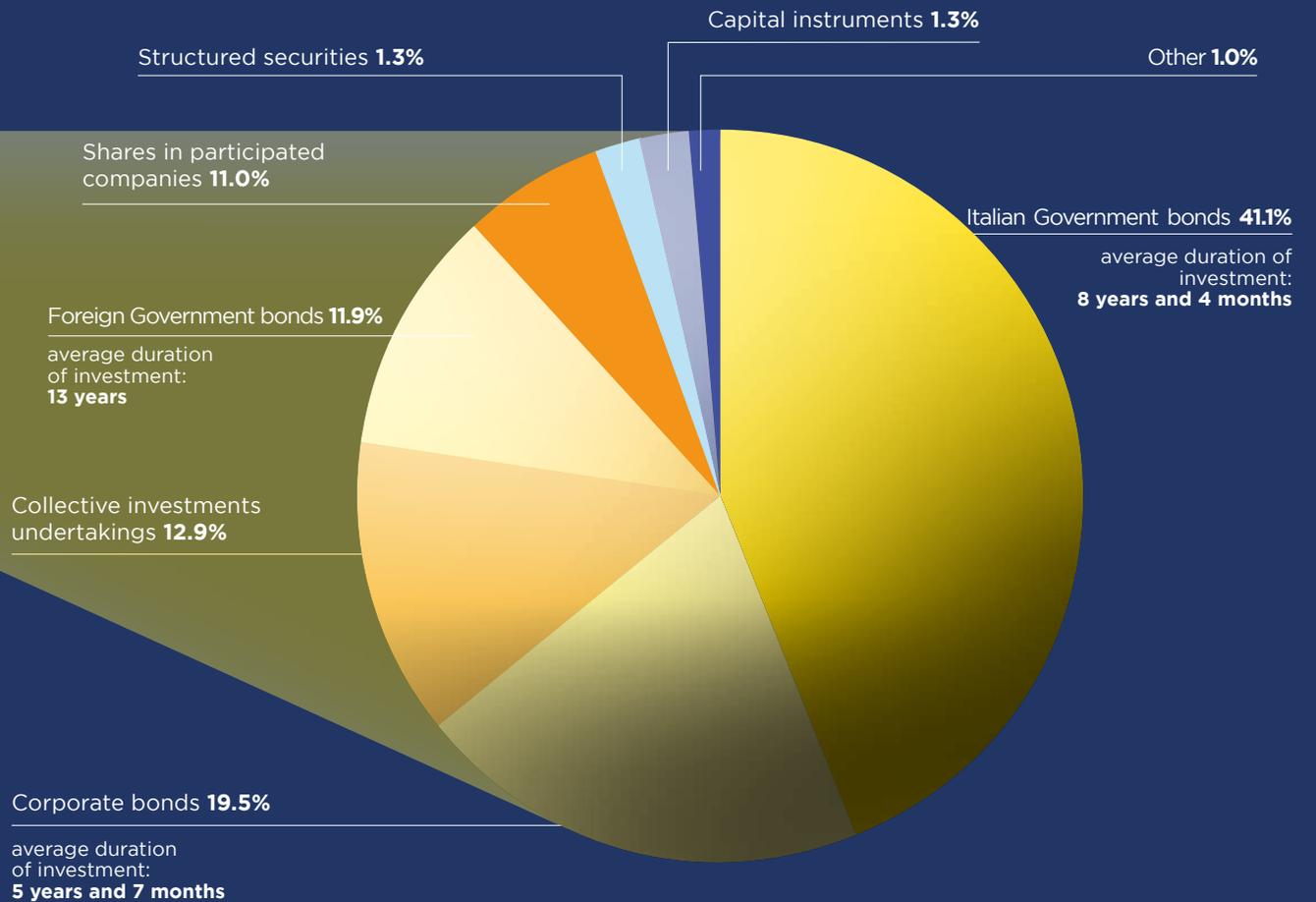
INSURANCE INVESTMENTS IN 2020

Linked policies:

- Collective investments undertakings 83.5%
- Italian Government bonds 4.3%
- Equities 3.9%
- Foreign Government bonds 3.0%
- Corporate bonds 3.0%
- Other 2.3%



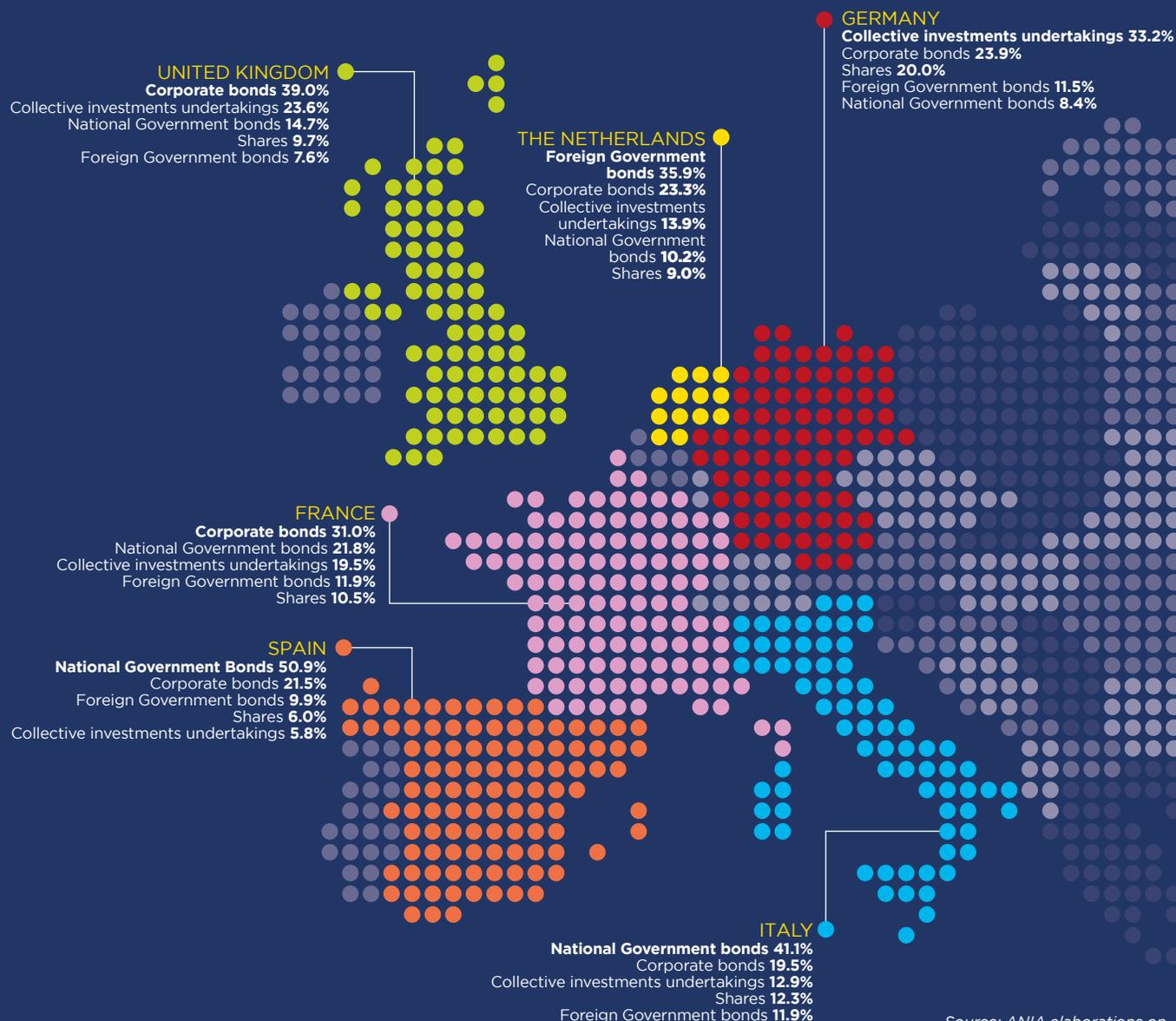
Remaining life policies and policies protecting property and assets



COMPARISON BETWEEN THE DIFFERENT TYPES OF INSURANCE INVESTMENTS IN EUROPE (EXCEPT LINKED POLICIES) 02

As a result of the prudential and long-term investments that must be made by insurance companies to guarantee savings entrusted to them, insurance companies convey a significant part of these resources by purchasing government bonds, mainly Italian – the insurance sector thus supports public debt even in times of severe crisis and during the acute phases of turbulence in the financial markets. In 2020 investments made by Italian insurance companies in **government bonds** amounted to more than **430 billion**, about 335 billion of which refer to Italian sovereign debt. The incidence of this type of investment (national and foreign) is far higher **in Italy**, where it **equals to 53%**, than it is on average **in Europe (32%)**.

Moreover, as a consequence of a new regulatory framework that fosters innovative investments, the insurance industry is increasing the share of resources destined both to supporting the real economy (with the financing of non-financial companies) and to supporting infrastructure projects, with the aim of promoting a sustainable development of the economy.



Source: ANIA elaborations on EIOPA data, 4th quarter 2020

03 WHAT IS SUSTAINABLE DEVELOPMENT?

The concept of sustainability, which at the beginning of the 1990s was essentially focused on ecology, has undergone a gradual evolution and is now used with a broader meaning that embraces the environment and links it to economy and society. Models of sustainable development are based on the respect for nature and people: they limit the environmental impact, use the earth's resources responsibly and break down barriers between the world population.

Every sector of the economy is having to manage this phase of transition, which is crucial for the future of businesses and, in this context, the financial system can play a leading role towards an economy that is more sustainable not only in terms of **Environmental** impacts, but also in terms of **Social** impacts and **Governance**: the so-called "ESG" factors.

ESG FACTORS



On September 25, 2015, the Governments of the 193 member countries of the United Nations signed the **Agenda 2030 for Sustainable Development**, an action plan for people, the planet and prosperity. This Agenda was also approved by the UN General Assembly.

The 2030 Agenda consists of **17 Sustainable Development Goals (SDGs)**, which are part of a broader action program consisting of 169 targets or goals, associated with them, to be achieved in the **environmental, economic, social and institutional spheres by 2030**.

The 17 Goals refer to a set of important issues for development, that take into account in a balanced manner the three dimensions of sustainable development - economic, social and ecological - and that aim to ending **poverty**, combating **inequality**, tackling **climate change**, and building peaceful societies that respect **human rights**.

In its approach in favour of sustainable development, **the European Union** has adhered to the United Nations 2030 Agenda and is strongly committed to implementing the sustainable development goals included therein.

It has also set the goal of achieving **climate neutrality by 2050**, subsequently setting **intermediate targets** for the reduction of greenhouse gas emissions of at least 55% lower compared to 1990 levels **by 2030**.

WHAT ROLE CAN INSURANCE COMPANIES PLAY ON THE ISSUE OF SUSTAINABILITY? 03



The insurance sector, by virtue of its dual role as **institutional investor** on the one hand and **provider of insurance** coverage on the other, is one of the key players in promoting a sustainable economic transition and can make a decisive contribution both to the 17 Sustainable Development Goals set by the UN and to the European objective of achieving climate neutrality by 2050.

With reference to the role of investor, it should be noted that the insurance sector is the primary institutional investor and that sustainable investments by insurance companies are growing very rapidly. Sustainable investments refer to a very wide scope and are not limited to specific sectors but extend to all investments that combine value for investors with positive effects on the environment and society. As investors, companies can therefore redirect **their public and private investments** by integrating **sustainability criteria** into their investment strategy.

As to their role as protection providers, insurance companies can have a positive impact in the interests of a sustainable transition thanks to the subscription of policies and the design of products. Insurance companies, **by offering insurance products**, can not only offer adequate coverage for ESG risks, but also **act as a catalyst to guide customers towards innovative and sustainable behaviours**.

To this end, it is essential that sustainability, covering **environmental, social** and **governance** aspects, is fully integrated into the firm's operations, from corporate governance to reporting, from investment policies to underwriting policies, following a holistic approach.



The sustainable development goals of the 2030 Agenda

04 LIFE INSURANCE

Life insurance plays a dual role: on the one hand, it represents an alternative saving tool through which families invest their savings and accumulate capital and, on the other hand, it constitutes a real umbrella of protection against adverse financial consequences resulting from events connected with human life, such as interrupting income streams due to the premature death of a family member or to the survival beyond one's financial means.

Insurance companies offer multiple life insurance products that respond to different savings or security issues and that are often related to the different stages of an individual's active life: for example, at the beginning of a career it is easier to accept a higher volatility in exchange for higher yields in average, and also, with the growth of the family, it is preferable to opt for products with a higher guaranteed yield, accepting lower interest rates.

TERM LIFE INSURANCE POLICIES

Fiscal benefits: Premiums are deductible for 19% up to a limit of 530 euros. In the event of death of the insured, the benefits provided are exempt from the inheritance tax.

Possibility of terminating the contract early: NO

Guaranteed yield: NO



LONG TERM CARE INSURANCE POLICIES

Fiscal benefits: Premiums are deductible for 19% up to a limit of 1,291 euros. The benefits paid do not constitute taxable income.

Possibility of terminating the contract early: NO

Guaranteed yield: YES



INDIVIDUAL AND COLLECTIVE SUPPLEMENTARY PENSION SCHEMES

Fiscal benefits: premiums paid reduce taxable income in the limit of 5,164 euros. The benefits provided are taxed at a favorable rate of 15%.

Possibility of terminating the contract early: YES, only for certain particular cases (unemployment, permanent disability, loss of participation requirements, etc.).

Guaranteed yield: there may be a guaranteed yield.



UNIT-LINKED POLICIES

Fiscal benefits: In the event of death of the insured, the benefits provided are exempt from the inheritance tax.

Possibility of terminating the contract early: YES

Guaranteed yield: NO



WITH PROFIT LIFE INSURANCE POLICIES

Fiscal benefits: In the event of death of the insured, the benefits paid are exempt from the inheritance tax.

Possibility of terminating the contract early: YES

Guaranteed yield: YES, a guaranteed yield is expected, recognized year by year or at termination of the contract.

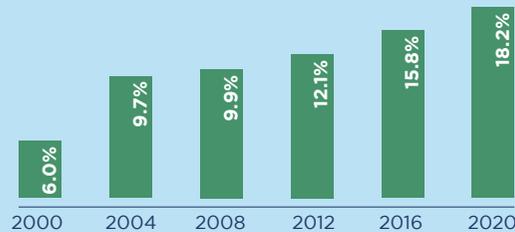


Source: ANIA elaborations on Local 2020 budget data, Solvency II and Covip data

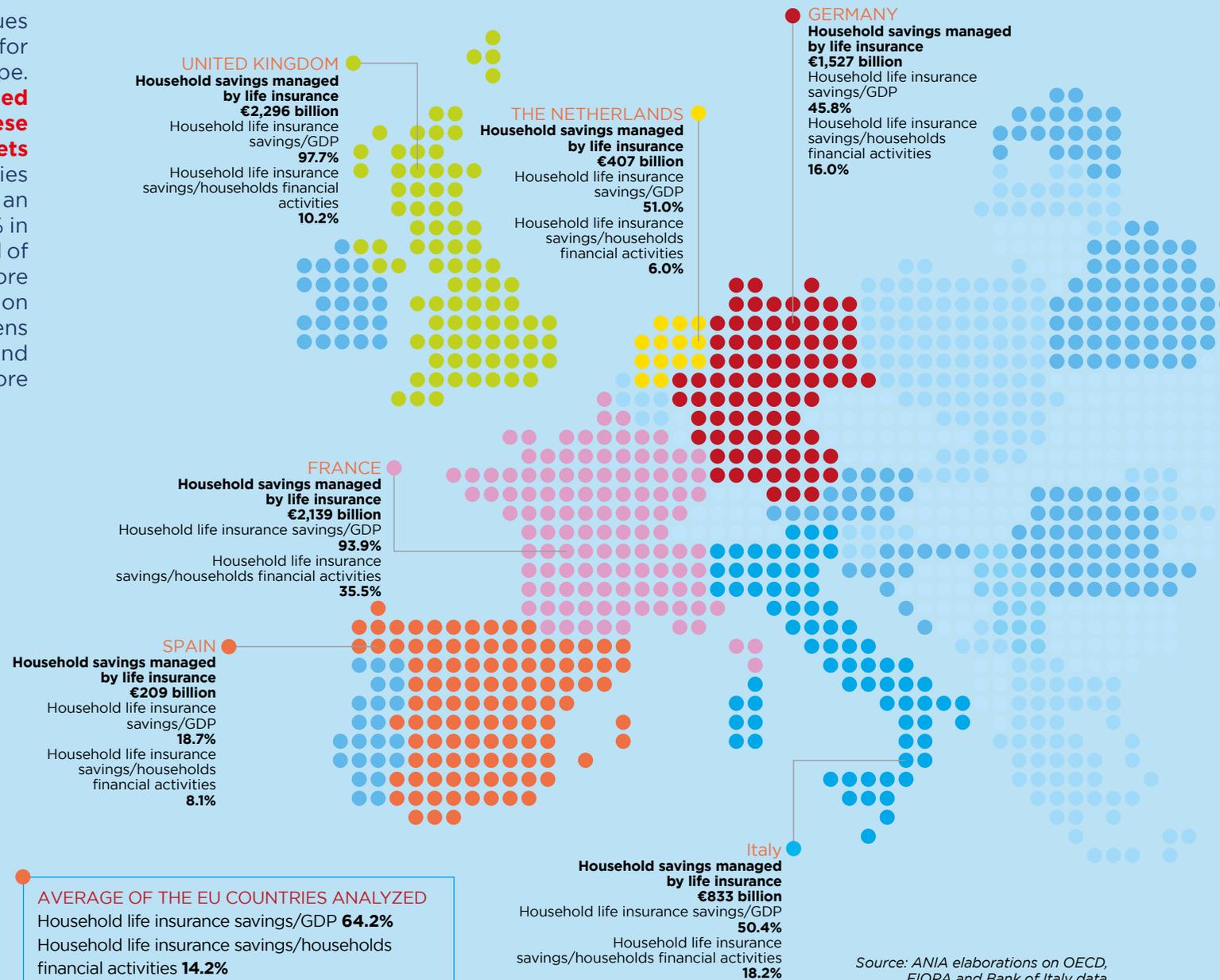
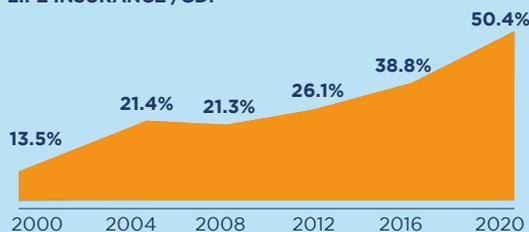
DIFFUSION OF LIFE INSURANCE: A EUROPEAN COMPARISON 04

The weight of life insurance in Italy continues to grow, even though there is ample room for further development if compared to Europe. **Life insurance companies in Italy managed savings of more than 830 billion and these represented 18% of household financial assets** (14.2% is the average of the European countries highlighted); in relation to GDP there was an incidence of more than 50% (more than 64% in the European average). In particular, the field of supplementary pension plans should be more developed and encouraged in Italy, adhesion could be boosted by clearly informing citizens about their public pension expectancy and by rendering the supplementary system more open and flexible.

INCIDENCE OF HOUSEHOLD SAVINGS MANAGED BY LIFE INSURANCE ON THE TOTAL OF ITALIAN HOUSEHOLDS' FINANCIAL ACTIVITIES



INCIDENCE OF HOUSEHOLD SAVINGS MANAGED BY LIFE INSURANCE /GDP



Source: ANIA elaborations on OECD, EIOPA and Bank of Italy data

05 INSURANCE PROTECTING PROPERTIES AND CAPITALS

The fundamental aim of insurance protecting properties and capitals is to preserve companies and households against unpredictable events with financial implications that could be significant to the point of leading to the interruption of a company's productive activity or to put a family in a situation of serious economic hardship. **In this sector, it is estimated that in Italy there are more than 180 million insured risks, for which an average of 11 million damaging events are compensated per year and each damage is paid an average of 1,000 euros.**

There are many forms of guarantees offered by insurance companies to their customers.

Insurance to protect property or capitals: it guarantees the compensation for damage that affects a fixed property or set of properties. This includes, for example, fire insurance (for the home, or for a company), theft insurance (for assets in private homes or in commercial or public activities), insurance to protect properties against unpredictable events (damage to machinery and industrial plants) or against natural events (such as hail and natural disasters);

Personal insurance: it guarantees compensation for damage to the person resulting from physical injury (accident) or illness, which causes death, permanent disability or temporary disability;

Insurance on capitals: the insured protects himself against the risk of occurrence of a debt for damages unintentionally caused to third parties. The evolution of economic life gives constantly rise to new types of liability, which in turn give life to the need for previously unknown coverings, just think of the responsibilities of hospitals, building manufacturers, producers, company directors and officers.

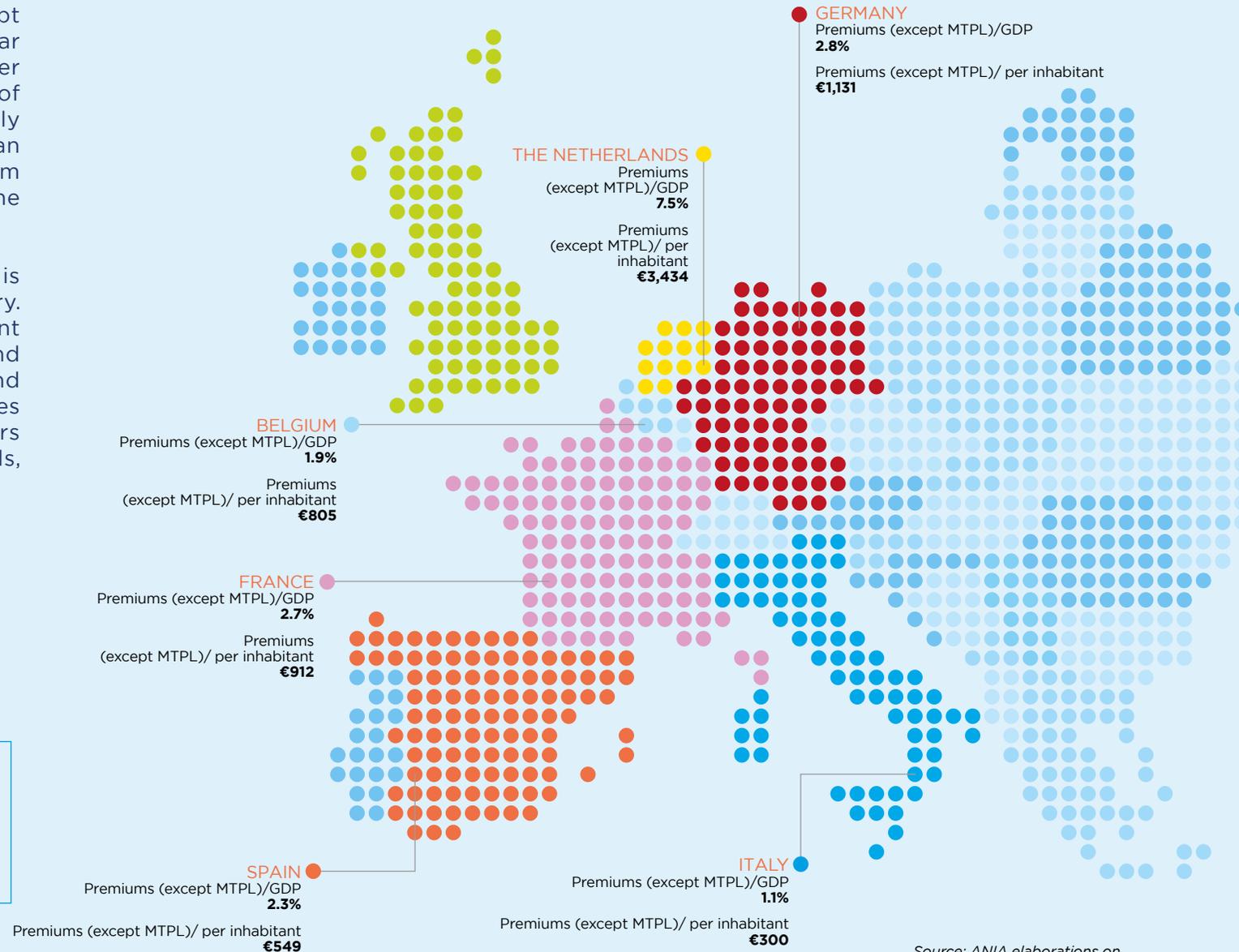
IN A YEAR ON AVERAGE

	2020 PREMIUM VOLUME	NUMBER OF INSURED RISKS	NUMBER OF COMPENSATED DAMAGES	AVERAGE AMOUNT OF DAMAGE COMPENSATED
	8.4 € billion	85 million	1.5 million	€ 3,300
	6.2 € billion	75 million	8.9 million	€ 400
	3.3 € billion	20 million	0.3 million	€ 5,600
TOTAL	17.9€ billion	180 million	10.7 million	€ 1,000

DIFFUSION OF POLICIES PROTECTING PROPERTIES AND CAPITALS: A EUROPEAN COMPARISON 05

In the field of insurance for the protection of properties, health and capitals (except motor insurance), in Italy there is a clear insurance cover gap compared to the other main European countries: the incidence of premiums (except MTPL) on GDP in Italy is equal to 1.1% compared to a European average of 2.8% and the average premium per inhabitant in our country is less than one third of that of the countries analyzed.

The lower diffusion of insurance coverage is an element of weakness for the entire country. In this context it is necessary to implement an integrated system between public and private that allows a more equitable and efficient management of the various types of risk, in particular for insurance covers against the risks of labour, health, capitals, natural disasters.



Source: ANIA elaborations on Insurance Europe and Eurostat data

06 COMPULSORY MOTOR THIRD PARTY LIABILITY (MTPL)

There are 39 million vehicles that are insured in our country and, against a payment of premiums amounting to 12.5 billion, insurance companies employ little more than 3 billion to repair damaged vehicles, around 3.7 billion to compensate the damages of individuals who suffer physical injuries (minor and/or serious), almost 1.8 billion for family members of fatal accident victims and little more than 2.5 billion for carrying out their business.

N. OF PRIVATE VEHICLES
30.1 million



€3.1 BILLION
DAMAGES TO VEHICLES AND TO DAMAGED GOODS

€1.4 BILLION
MINOR PHYSICAL INJURIES SUFFERED BY INDIVIDUALS

€2.3 BILLION
SERIOUS PHYSICAL INJURIES SUFFERED BY INDIVIDUALS

€1.8 BILLION
COMPENSATION TO THE VICTIMS' RELATIVES

€2.5 BILLION
MANAGEMENT COSTS FOR INSURANCE ACTIVITIES

COMPENSATION TO THE INJURED PARTIES

MANAGEMENT COSTS

N. OF TRUCKS
4.0 million



N. OF MOPEDS AND MOTORCYCLES
3.6 million



N. OF OTHER VEHICLES
1.3 million



N. OF BUSES
160 thousand



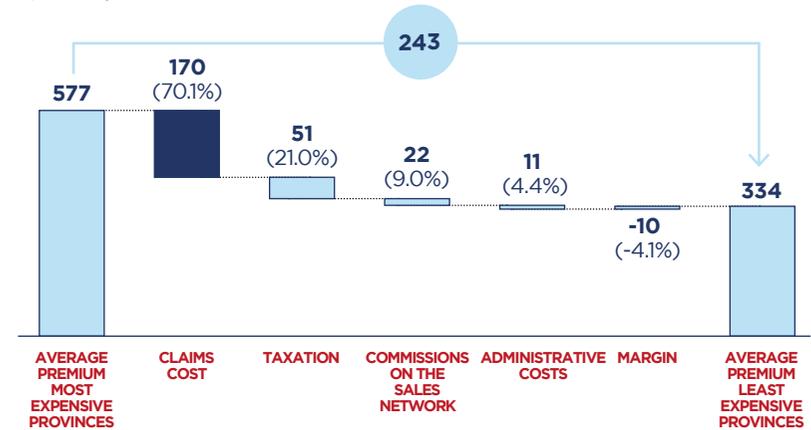
N. OF TAXIES
21 thousand



MTPL AVERAGE PREMIUM¹ DIFFERENTIAL BETWEEN MOST EXPENSIVE PROVINCES² COMPARED TO THE LEAST EXPENSIVE PROVINCES³

€/VEHICLE, % ON Δ

2017-2019 AVERAGE



The motor liability premium differential (equal to 243 euros) between the 10 most expensive Italian provinces (577 euros) and the 10 least expensive provinces (334 euros) is due for 70% (170 euros) to a greater claims experience, while a further 21% (51 euros) is attributable to the different taxation applied by the provinces to MTPL premiums.

1 Average premium calculated as gross written premiums divided by number of vehicles plus tax.

2 Prato, Pistoia, Napoli, Caserta, Livorno, Latina, Reggio Calabria, Crotone, Firenze, Vibo Valentia.

3 Siena, Grosseto, Gorizia, Massa-Carrara, Verbano-Cusio-Ossola, Bolzano, Enna, Udine, Biella, Campobasso.

Source: BCG - comparison between provinces and European benchmark on MTPL premium determinants.

REDUCTION IN THE GAP BETWEEN AVERAGE MTPL PREMIUMS WITH EUROPE



The gap between average Italian premiums and premiums of the other main countries is further decreasing for MTPL insurance.

If, in fact, Italian policies between 2008 and 2012 were 213 euros more expensive than the average in Germany, France, Spain and the United Kingdom, in 2015 the gap had narrowed to 138 euros and then gradually reached 47 euros by the end of 2020.

GAP IN THE AVERAGE MTPL PREMIUM IN ITALY COMPARED WITH THE MAIN EUROPEAN COUNTRIES

MTPL AVERAGE PREMIUMS (TOTAL WRITTEN PREMIUMS AND TAXES DEVIDED BY THE NUMBER OF INSURED VEHICLES)



1. To consider Germany, France, Spain and United Kingdom

07 MOTOR INSURANCE FOR ACCESSORY GUARANTEES

Motor insurance is not exclusively compulsory. There are many guarantees that are purchased on a voluntary basis to protect one's own vehicles in case of theft, fire, damages arising from adverse weather conditions or vandalism, windshield cracks or impact damages (kasko) for which people are liable for. **On average, one car out of three (already insured for the compulsory part) also purchases a voluntary cover.**

MORE THAN 9.5 MILLION CARS ARE VOLUNTARILY INSURED EVERY YEAR AND INSURANCE COMPANIES ON AVERAGE PAY NEARLY 1.4 BILLION FOR COMPENSATION OF THE FOLLOWING DAMAGES SUFFERED:



NUMBER OF INSURED FOR THEFT
9.4 million



NUMBER OF INSURED FOR FIRE
9.2 million



NUMBER OF INSURED FOR KASKO AND IMPACT DAMAGES
2.7 million



NUMBER OF INSURED FOR ADVERSE WEATHER CONDITIONS AND VANDALISM
6.6 million



NUMBER OF INSURED FOR WINDSHIELD CRACKS
9.7 million

€ 276 MILLION
FOR THEFT

€ 23 MILLION
FOR FIRE

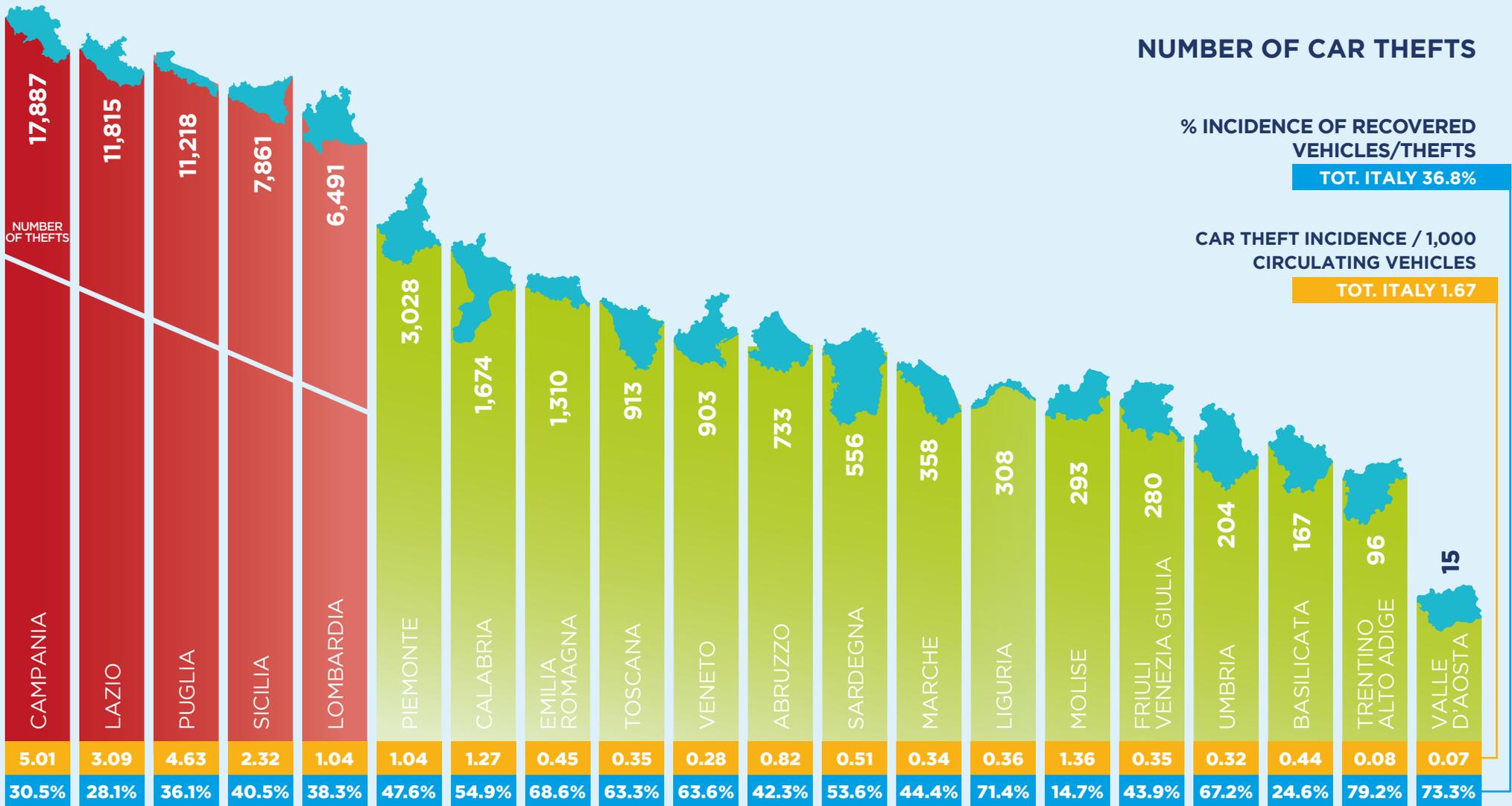
€ 274 MILLION
FOR KASKO AND IMPACT DAMAGES

€ 634 MILLION
FOR ADVERSE WEATHER CONDITIONS AND VANDALISM

€ 192 MILLION
FOR WINDSHIELD CRACKS

CAR THEFTS IN ITALY 07

In Italy car thefts numbers vary strongly at territorial level: the regions of Southern Italy have the highest incidence values with respect to the number of vehicles in circulation and are also those where the percentage of recovered vehicles is the lowest. High values of thefts with respect to the number of vehicles in circulation (and a reduced incidence of recovered vehicles) are also recorded in Lazio.



Source: Italian Ministry of the Interior - 2020 data are operational and not consolidated

08 INSURANCE AND ITS CONTRIBUTION TO PUBLIC FINANCE

THE INSURANCE SECTOR IS ONE OF THE MAIN TAXPAYERS OF THE STATE, AS WELL AS TAX WITHHOLDING AGENT FOR THE COLLECTION OF SOME IMPORTANT TAXES

One of the factors that stresses how important the activity of the insurance sector is, is the role it plays as taxpayer and withholding agent on behalf of the Revenue Agency, as is the case for the tax on insurance premiums. On average, insurance companies pay over **12.4 billion** euros per year to State coffers.



The stock of advance taxes on life provisions not yet compensated accounts for more than **9.6 billion euros*

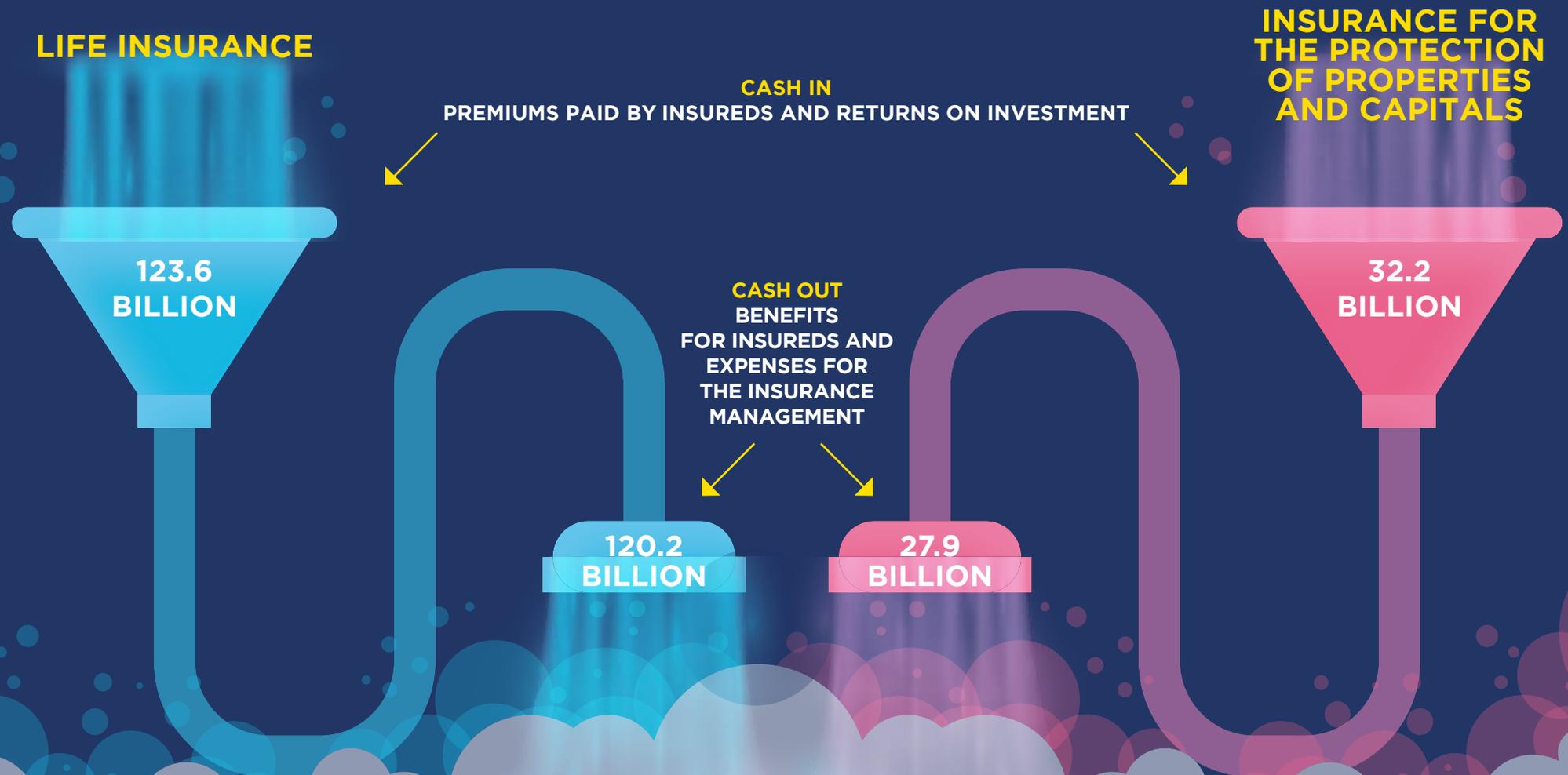
TOTAL TAXES
€ 12.4 BILLION PER YEAR

THE ACTIVITIES
OF INSURANCE COMPANIES
GUARANTEE MONETARY
SPENDING FOR NEARLY
1.5 MILLION EUROS PER HOUR



09 THE SOUNDNESS OF THE ITALIAN INSURANCE BUSINESS

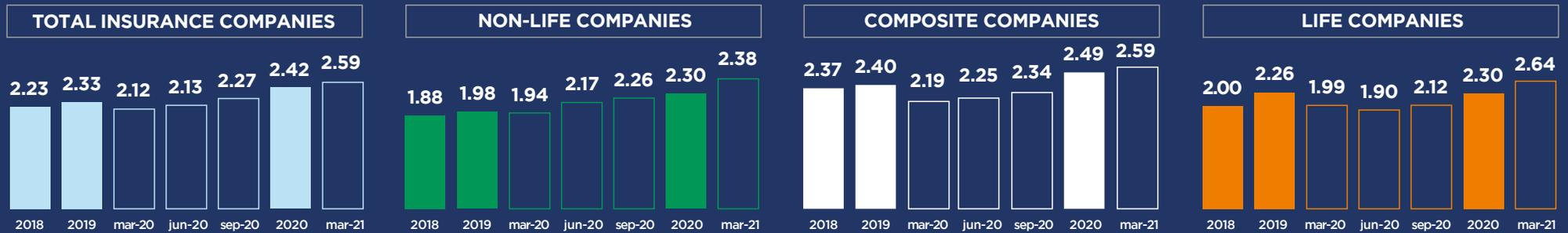
Despite a difficult economic and financial scenario, especially since the pandemic outbreak in 2020, **Italian insurers managed to maintain satisfactory profitability and excellent capital soundness.**



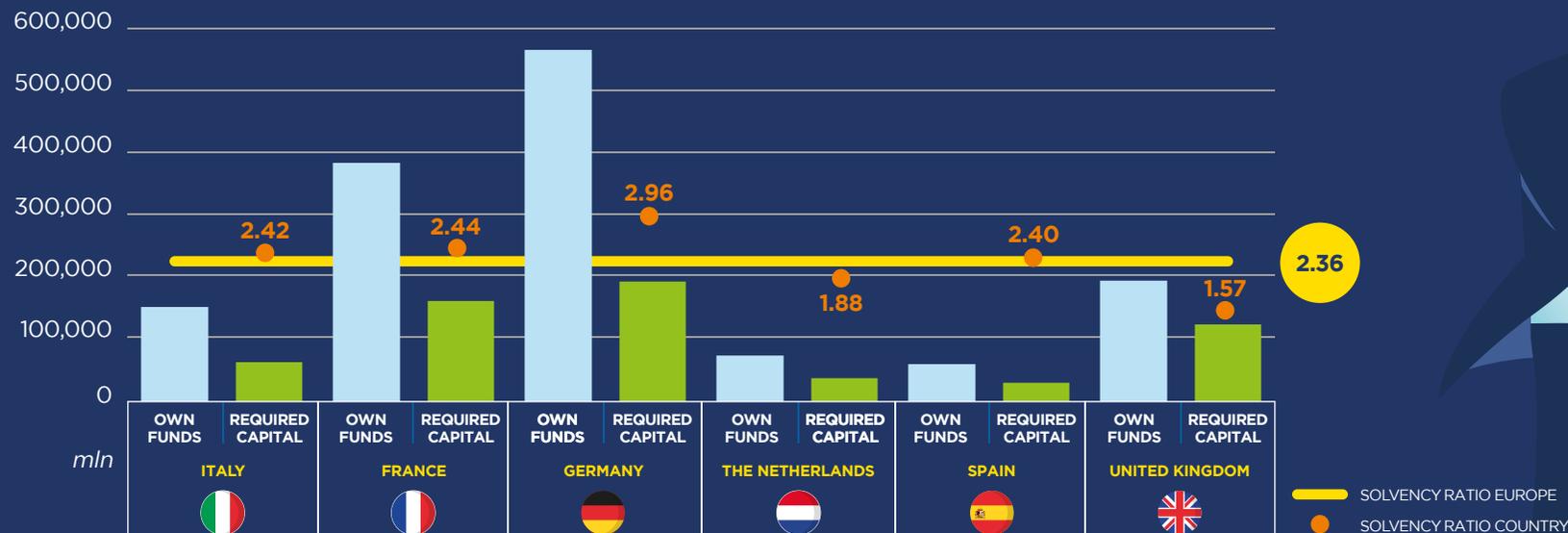
SOLVENCY OF THE INSURANCE INDUSTRY: 09 A EUROPEAN COMPARISON

Solvency indicators during 2020, after falling sharply during the first and second quarters due to the pandemic and markedly for life companies, improved to above the levels registered at the end of 2019. In the European comparison as well, the solvency ratio of our country was higher than that of the United Kingdom and the Netherlands and in line with that of Spain and France.

ITALIAN COMPANIES' SOLVENCY RATIO ANIA, INFOQRT



SOLVENCY RATIO IN EUROPE Data as at December 31, 2020



Source: Ania elaborations on EIOPA data, fourth quarter 2020



10 INSURANCE AND THE HUMAN RESOURCES

The insurance sector provides employment to almost 50,000 employees. If we also consider the collaborators, we employ **about 300,000 units**, almost 220,000 belonging to the distribution networks. In particular, the human resources working for insurance companies, in almost stable numbers even in the years of serious crisis, are the ones with the highest percentage of open-ended contracts in comparison to all other sectors.

ACTIVITIES RELATED TO THE SALE OF POLICIES TOTAL HUMAN RESOURCES: 217,000

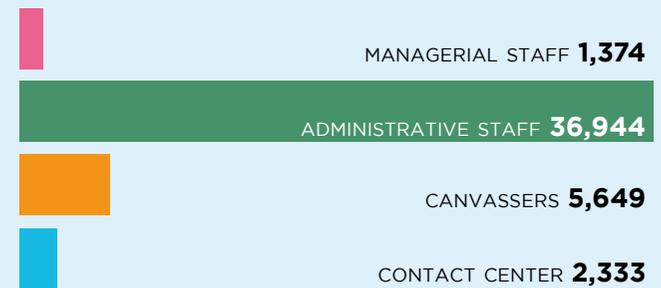


ACTIVITIES RELATED TO THE ASSESSMENT OF DAMAGE TOTAL HUMAN RESOURCES: 40,000

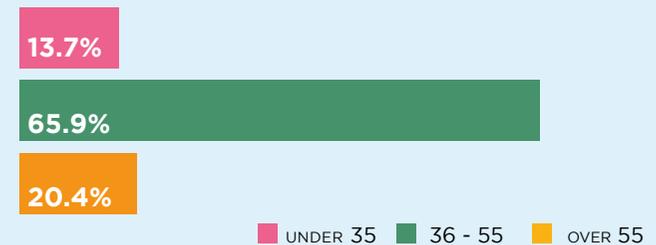
INSURANCE ADJUSTERS, CAR REPAIRERS, EMPLOYEES OF COMPANIES FOR ROAD ACCIDENTS, LAWYERS AND DOCTORS

INSURANCE INDUSTRY EMPLOYEES TOTAL HUMAN RESOURCES: 46,300

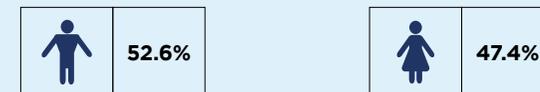
EMPLOYEES (MANAGERIAL AND NON MANAGERIAL) BY COMPETENCIES



EMPLOYEES (MANAGERIAL AND NON MANAGERIAL) BY AGE



EMPLOYEES BY SEX



HOW STABLE IS EMPLOYMENT IN THE INSURANCE INDUSTRY COMPARED TO OTHER SECTORS OF THE LABOUR MARKET

PERCENTAGE OF OPEN-ENDED CONTRACTS

	ECONOMIC SECTORS	
39.0%	AGRICULTURE, FORESTRY, FISHERY	27.3%
88.4%	INDUSTRIES OF WHICH:	89.1%
90.0%	THE INDUSTRIAL SECTOR	88.9%
82.1%	BUILDING CONSTRUCTIONS	91.0%
86.0%	SERVICES OF WHICH:	85.0%
80.6%	TRADE, HOTELS AND RESTAURANTS	78.6%
88.0%	OTHER SERVICES	86.7%
97.0%	OF WHICH THE INSURANCE SECTOR	97.0%
85.1%	TOTAL SECTORS	84.7%

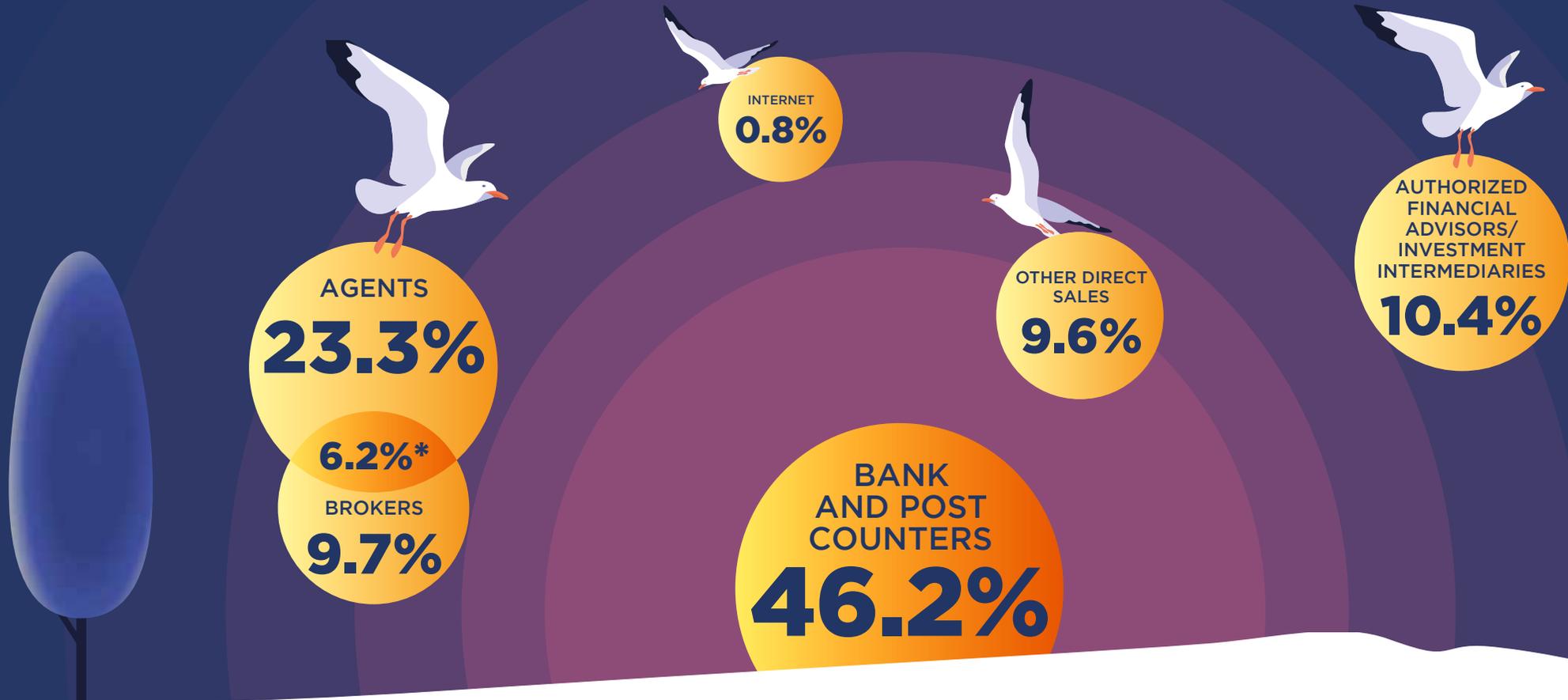
HISTORICAL EVOLUTION OF EMPLOYEES IN THE INSURANCE SECTOR



HOW CUSTOMERS PURCHASE AN INSURANCE COVER

An insurance policy can be purchased in many different ways. **For almost no other product or service are there so many offers to bring the customer into contact with the potential insurance cover provider.** Each category of distributor has peculiar characteristics aimed at offering and explaining the types of guarantees to its consumers, thus putting them in a position to choose the covers that are most appropriate and convenient for them.

BREAKDOWN % OF LIFE AND NON LIFE PREMIUMS PER DISTRIBUTION CHANNEL



* Premiums generated by Brokers but presented to agents

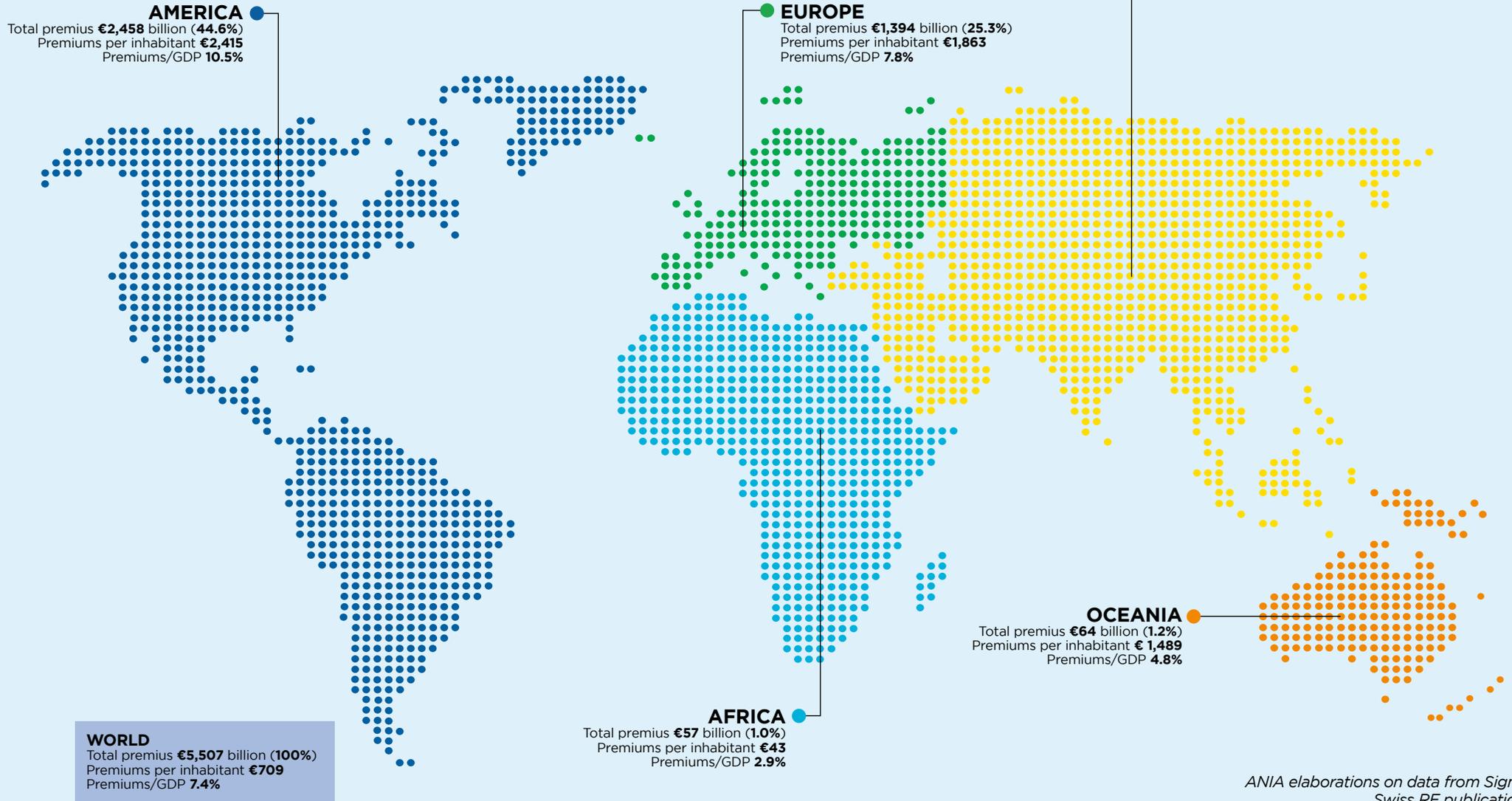
% BREAKDOWN OF PREMIUMS PER DISTRIBUTION CHANNEL IN THE MAIN SECTORS OF INSURANCE ACTIVITY



The percentage shares of brokers have been revised and estimated on the basis of premium volume actually collected through this channel but conveyed through agents

12 INSURANCE WORLDWIDE

In 2020 total premium collection worldwide was equal to 5,507 billion euros with an incidence of 7.4% on GDP.

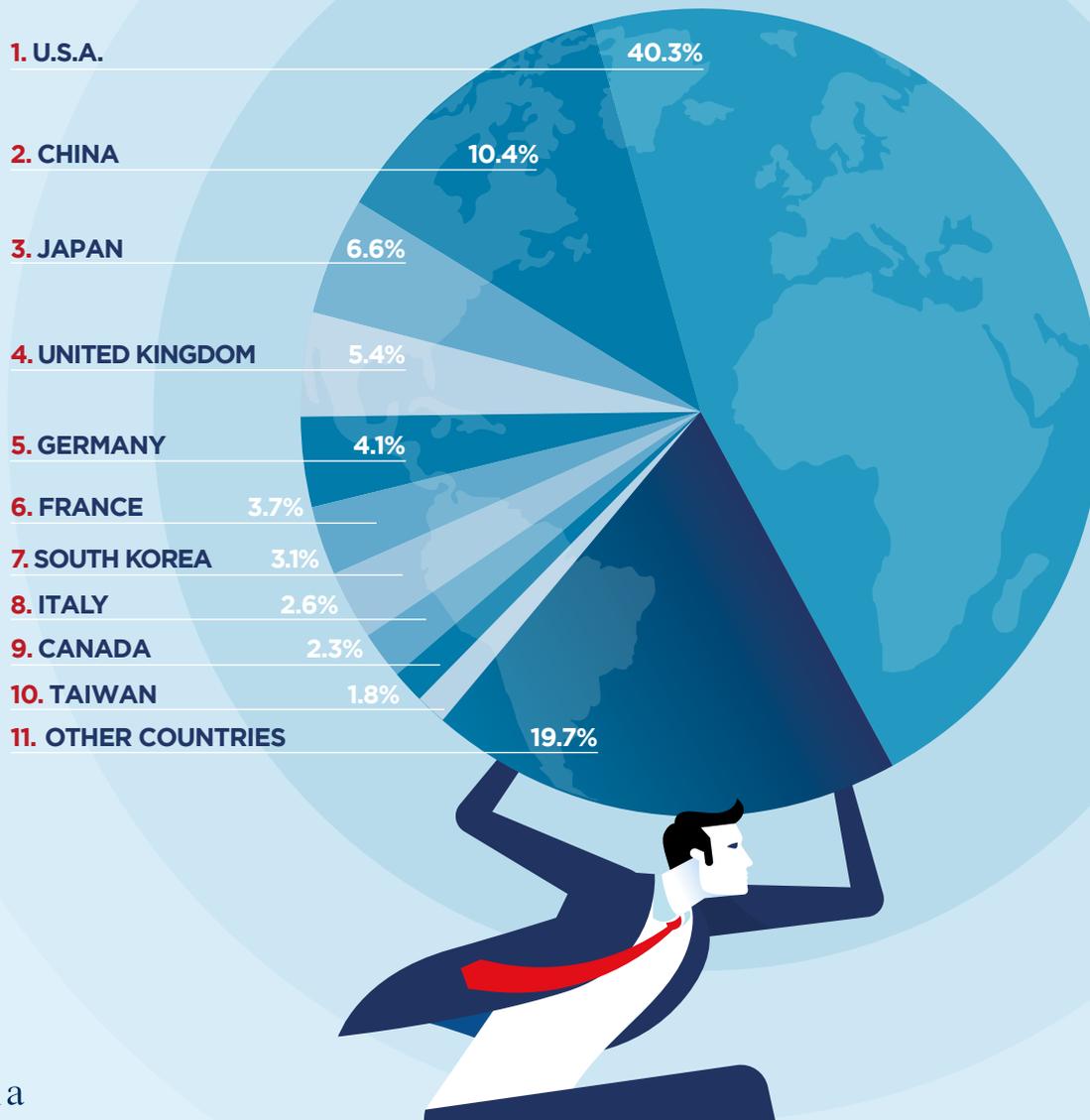


ANIA elaborations on data from Sigma,
Swiss RE publications

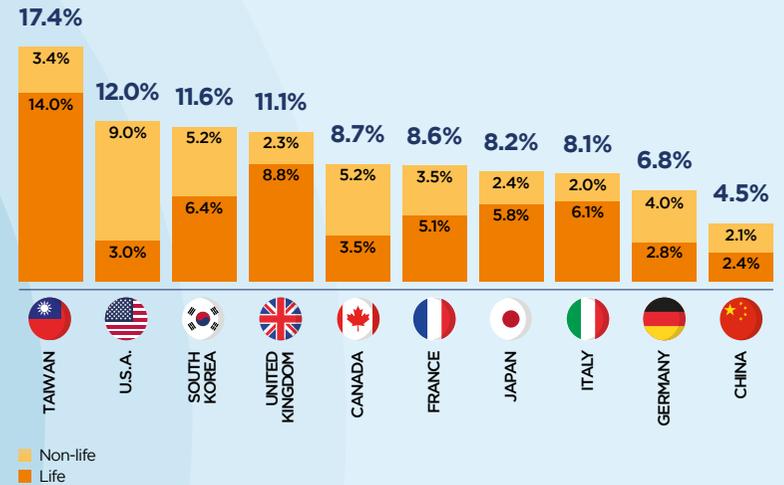
THE WORLD'S FIRST 10 COUNTRIES PER PREMIUM COLLECTION

The Italian insurance market ranks fourth in Europe and eighth in the world for premium collection. In 2020 the total Italian insurance business turnover was equal to **€135 billion** (€33.5 billion in non-life and €101.3 billion in life classes), with an incidence of **8.2% on the domestic GDP (2.0% in non-life and 6.1% in life)**.

MARKET SHARE OF OVERALL PREMIUMS (NON-LIFE AND LIFE)



...THE RATIO OF PREMIUMS AND GDP



...PREMIUM PER INHABITANT



After about one year and a half since the outbreak of the Covid-19 pandemic, its consequences are still evident to everyone. Our life is so full of it that it seems difficult to think of a daily routine that is not affected in some way: from simple gestures, like wearing a mask, to the more complex activities, such as the management of distance learning for children.

More in general, behaviours, habits, social relations and working methods have been fatally altered. Companies have had to completely modify their business model, with the adoption, often forced, of IT platforms on which to continue to interact remotely with employees, suppliers and customers. The recovery of normalcy will certainly see a return to more conventional practices, but it is reasonable to assume that some of these changes will survive.

In these times of upheaval insurance companies have certainly not been spared and have had to gear up to secure their employees, ensure continuity of services, and operate in a highly disrupted economic and financial scenario. They promptly adopted measures to avoid delays in the provision of services to policyholders and recognized discounts and benefits in the sectors most affected by the lockdown.

The industry continued to play its important economic and social role, confirming the traditional stability and solidity; when we will finally be able to put this emergency behind us, companies are ready to contribute to the relaunch, both by offering protection to businesses and families and by playing their role as primary institutional investors.

This publication shows, through detailed data, the role Italian insurance plays in protecting families and business and in supporting the Italian economy. It is a role that can be further enhanced at a time when, through the National Recovery and Resilience Plan, decisions are to be taken that will affect the future development and wellbeing of the country.

By acting on mutuality and long-term guidance – typical levers of its activity – insurance is able to accompany Italy along a path of resilience and sustainability.

Under the first profile, the strengthening of the level of resilience passes through a better ability to face risks and threats. The pandemic imposes an in-depth reflection on the tools, the available resources, and the actors involved in managing risks, be they health, catastrophic or other. For the future, it is necessary to think about sustainable and effective protection models, a vision of Welfare as a complex and articulated ecosystem, animated by a plurality of subjects that differ for their nature and activity, but interconnected and in mutual collaboration, able to provide citizens with the protection and security they increasingly expect. Through mutualisation, prevention and risk management, insurance can provide a substantial contribution.

Regarding sustainability, insurance companies can make a decisive contribution both to the Sustainable Development Goals (SDGs) set by the UN in the 2030 Agenda for Sustainable Development and to the European goal of achieving climate neutrality by 2050.

This can be achieved both thanks to their characteristic activity of assessing and managing risks - for example those related to climate change - and to their investment activity, typically oriented towards the long term, which can facilitate the transition to a low-carbon economy.

The challenges that our country must face in the post-pandemic period are numerous and complex. Italian insurance is ready to do its part to ensure that they can be successfully overcome.

Enjoy reading!

Maria Bianca Farina

President ANIA



Ania

Associazione Nazionale
fra le Imprese Assicuratrici



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