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# Investment by asset classes

2012 2011

- Investments through profit or loss
- Income instruments
- Investment fund units amounted to € 9,439.8 million (€ 8,877.1 million at 31 December 2011)
- For sale financial assets
- Investments through profit or loss
- Investment properties
- Subsidiaries, associated companies and joint ventures
- Notes from banks or customers
- Cash equivalents
- Unit and index-linked policies
- Investments

At 31 December 2012 total investments of the life segment increased to € 330,873 million (up 11.2% on equivalent value at 31 December 2011). In the life segment over the year the Group continued an investment strategy essentially based on an asset allocation of 4.5% to equity instruments (5.3% at 31 December 2011), while the incidence of fixed income instruments increased to 95.5% (94.7% at 31 December 2011). Breaking down the bond investment portfolio, the exposure to government bonds slightly increased to € 119,010 million (€ 117,500 million at 31 December 2011). The corporate component also increased to € 93,954 million (€ 85,329 million at 31 December 2011), equal to 78.5% of the total bond portfolio (77.5% at 31 December 2011).

- Investment strategy and yields
- Government bonds portfolio
- Corporate bonds portfolio
- Real estate assets (2/2)

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