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Operating result

Operating result amounting to € 2,658 million (€ 2,542 million at 31 December 2011). On equivalent consolidated basis, the operating result increased by 4.5% compared to 2011. The result of the fourth quarter 2012 amounted to € 462 million (€ 564 million in the fourth quarter of 2011). Finally, the operating return of life segment investments increased slightly to 0.84%.

Technical margin

Technical margin increased by 2.0% on equivalent consolidation area, achieving € 6,094 million (€ 6,225 million at 31 December 2011). Total operating expenses and other operating expenses, which are reported in the consolidated financial statements, are adjusted for financial interests and bonuses credited to policyholders.

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Net investment result

Net investment result amounted to € 1,744 million (€ 1,715 million at 31 December 2011). The strong increase in particular: current income from investments, realized gains on investments, other income from financial instruments at fair value through profit or loss, and policyholders' interests on operating income from investments.

Net investment result amounted to € 1,744 million (€ 1,715 million at 31 December 2011). The strong increase in particular:

- current income from investments (€ 11,535 million at 31 December 2011), with related current return, calculated on the basis of the average yield of investments to 31 December 2011, given a reduced realized gains on investments of € 967 million compared to 2011 to € 71,979 million due to reduced impairments, particularly on the financial instruments at fair value through profit or loss;
- other income from financial instruments at fair value through profit or loss (€ 4,566 million) due to the performance of the investment portfolio compared to the same period of 2011, with a net gain of € 2,200 million compared to a net loss of € 2,366 million in 2011;
- realized gains on investments (€ 1,744 million) due to the performance of the investment portfolio compared to the same period of 2011, with a net gain of € 2,200 million compared to a net loss of € 2,366 million in 2011;
- policyholders' interests on operating income from investments (€ 1,715 million) due to the performance of the investment portfolio compared to the same period of 2011, with a net gain of € 2,200 million compared to a net loss of € 2,366 million in 2011.

Adding other operating expenses of € 2,566 million and other operating expenses of € 12,792 million, recording a change of € 78,200 million compared to 2011.

Other operating expenses

Other operating expenses increased by 2.0% on equivalent consolidation area, achieving € 2,566 million (€ 2,518 million at 31 December 2011).

Total operating expenses increased by 2.0% on equivalent consolidation area, achieving € 25,180 million (€ 24,707 million at 31 December 2011).

Net investment result increased by 1.6% on equivalent consolidation area, achieving € 1,744 million (€ 1,715 million at 31 December 2011). The strong increase in particular:

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Attachment

Operating Ratio on Investments
