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Operating result

Operating result amounted to € 2,658 million (€ 2,542 million at 31 December 2011). On equivalent consolidated basis, the operating result amounted to € 2,658 million (€ 2,542 million at 31 December 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 amounted to € 6,094 million (€ 6,225 million at 31 December 2011). The technical margin is calculated on equivalent consolidated basis, adjusted for financial interests and bonuses credited to policyholders and other insurance items.

The 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 operating result, amounted to € 3,436 million (€ 3,683 million at 31 December 2011).

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 (€ 11,535 million at 31 December 2011), with related current return, capital gains on investments (€ 2,100 million at 31 December 2011), given a reduced realized gains on investments (€ 1,979 million due to reduced impairments, particularly on real estate investments), other operating expenses and liabilities linked to operating activities and investment management (€ 1,456 million at 31 December 2011), and other operating expenses (€ 22 million change benefit) and other operating expenses (€ 1,456 million at 31 December 2011).

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- current income from investments (€ 11,535 million at 31 December 2011), with related current return, capital gains on investments (€ 2,100 million at 31 December 2011), given a reduced realized gains on investments (€ 1,979 million due to reduced impairments, particularly on real estate investments), other operating expenses and liabilities linked to operating activities and investment management (€ 1,456 million at 31 December 2011), and other operating expenses (€ 22 million change benefit) and other operating expenses (€ 1,456 million at 31 December 2011).
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Adding other operating expenses (€ 22 million change benefit) and other operating expenses (€ 1,456 million at 31 December 2011), the total operating expenses amounted to € 3,436 million (€ 3,683 million at 31 December 2011), recording a change of € ?8,2 million.

Operating expenses

Operating expenses amounted to € 2,658 million (€ 2,542 million at 31 December 2011). The operating expenses are reported in the operating result.

Total operating expenses at 31 December 2011 to € ?5,180 million.

Operating expenses increased by 12.8% administrative costs related to € 25.2 million as a result of the increase in both acquisition costs and administration costs to net premiums totalled 11.2%, with a decline of ?0.4 pp.

Attachment
[Operating result](#)
[Operating Ratio on Investments](#)

