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**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 approach. The exposure to equity instruments decreased to 4.5% (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 € 119,014 million (€ 117,854 million at 31 December 2011), while the exposure to corporate bonds increased to € 179,959 million (€ 175,475 million at 31 December 2011). The corporate component also increased to € 93,954 million (€ 85,329 million at 31 December 2011), equal to 49.5% (48.6% at 31 December 2011) of the total bond portfolio. Lastly, the average duration of the bond portfolio was 6.7 years (6.1 years at 31 December 2011).

Life segment financial position

(€ million)

	31 December 2012	31 December 2011
Total investments	330,873	297,500
Equity instruments	14,940	15,750
Fixed income instruments	315,933	281,750
Real estate (investment properties)	0	0
Loans in subsidiaries, associated companies and joint ventures	0	0
Investments in cash equivalents	0	0
Investments back to unit and index-linked policies	0	0