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Operating result

Technical result

Technical result
Net earned premiums and claims costs
Operating technical income

€ 857 million, up 21.5% compared to the previous year. This result was achieved despite the greater impact

GP net share
Insurance benefits and claims
Provisions for outstanding claims
In final insurance provisions

Ratio
Year loss ratio excluding natural catastrophes
Catastrophes impact
Ratio
Administration cost / net premiums

While the expense ratio remained stable, the overall loss ratio improved, resulting in a combined ratio of 95.7%. As mentioned above, this trend reflected the catastrophic events which affected the Group loss ratio by 1.4 pps. Acquisition and administration costs related to the insurance business totaled € 5,699 million, up 1.3% on equivalent. Administration costs slightly increased, amounting to € 1,246 million. However their impact on net earned premium was limited. The expense ratio remained also stable, amounting to 27.5%, thanks to the stability of both its components.

Expense ratio

Central and Eastern Europe
Europe
Spain and
Austria and
Switzerland

CAT claims impact, net of reinsurance, on the Group combined ratio for 1.4 pp, of which 2.9 pp in Italy, 1.0 pp in

A breakdown by territory of the main indicators mentioned above is provided below:

The ratio in Italy improved (+1.6 pps), standing at to 95.2%. This trend reflected both the 0.5 pps reduction in the loss ratio and the 0.1 pps reduction in the expense ratio. The combined ratio of France was 98.9% and remained at the same level as 31 December 2011 (+0.1 pps), due to the 0.5 pps reduction in the loss ratio and the 0.1 pps reduction in the expense ratio. The combined ratio of Germany is 94.5%, in line with 31 December 2011 (+0.1 pps). Specifically, the loss ratio improved by 0.5 pps and the expense ratio remained stable. The combined ratio of Central and Eastern European countries dropped by 1.0 pp, amounting to 88.5%. The improvement was due to the 0.5 pps reduction in the loss ratio and the 0.5 pps reduction in the expense ratio. The combined ratio of the Rest of Europe was stable compared to 31 December 2011 and totaled 96.4% thanks to the 0.5 pps reduction in the loss ratio and the 0.1 pps reduction in the expense ratio. The combined ratio of Spain recorded an improvement compared to 31 December 2011, amounting to 94.5%. The improvement was due to the 0.5 pps reduction in the loss ratio and the 0.1 pps reduction in the expense ratio. The combined ratio of Austria improved to 94.8% (-0.5 pps), which was due to the 0.5% drop in the loss ratio, due to the 0.5 pps reduction in the loss ratio and the 0.1 pps reduction in the expense ratio. Lastly, the combined ratio of Switzerland improved, totalling 95.1% (-0.4 pps), thanks to the positive trend of the loss ratio and the 0.1 pps reduction in the expense ratio. The combined ratio of the Rest of World considerably improved, amounting to 99.5% (+4.6 pps), due to both the 0.5 pps reduction in the loss ratio and the 0.1 pps reduction in the expense ratio.

Investment result

Investment result
Operating net financial expenses

The net property & casualty segment went from € 1,127 million at 31 December 2011 to € 1,082 million. This trend was due to the 0.5 pps reduction in the loss ratio and the 0.1 pps reduction in the expense ratio. However, the action undertaken by the Group aimed at sustaining adequate portfolio liquidity ensuring at the same time the stability of the investment portfolio. In detail, current income deriving from investments in fixed income instruments went from € 927 million at 31 December 2011 to € 927 million at 31 December 2012. Other operating net financial expenses, which include interest expenses for the liabilities relating to operating activities, were € 1,082 million, up 0.5 pps compared to the previous year.

Acquisition and administration costs
Commission costs and other commissions
Administration costs

Ratio
Ability ? Net combined ratio

