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Investments

In the property&casualty segment, total investments went from € 34,966 million at 31 December 2011 to € 37,966 million at 31 December 2012. In line with the de-risking strategy implemented by the Group also in this segment, the investment policy continued to be conservative. While the weight of the fixed income portfolio increased to 69.6% (63.5% at 31 December 2011), the exposure to government bonds increased to € 11,279 million (€ 9,642 million at 31 December 2011). Corporate bonds also increased to € 11,077 million (€ 9,552 million at 31 December 2011), equal to 49.6% (49.6% at 31 December 2011). Lastly, the average duration of the bond portfolio was 3.7 years (4.4 years at 31 December 2011).

| 2012 | 2011 |
|------------|------------|
| 33,000,000 | 34,966,000 |
| 23,000,000 | 22,000,000 |
| 10,000,000 | 9,642,000 |
| 11,077,000 | 9,552,000 |
| 3,700,000 | 4,400,000 |
