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The table below shows the development of NBV from 2011 to 2012, together with the usual main profitability indicators.

New Business Value 2012 and 2011 (€ mln)

Annual premiums

Single premiums

PVNBP

Profitability on APE

Profitability on PVNBP

Respite is the only sizeable (0.4%). Annual premiums show a comparable decline (-5.1%) due to the effect of the spread

Saving business increases by 5.2%, whereas protection business slightly decreases (-2.0%) mainly on account

of a higher APE rate of 0.2% (2.0% in 2011). Each quarter NBV evaluated with beginning of period operating and ec

The profitability decrease is mainly explained by the negative impact of the lowering of the reference rates thro

Movement of New Business Value (€ mln) and NBM (%)

New Business Value 2011

Business mix/volume

New Business Value 2012

The following table shows the breakdown of NBV into its components, highlighting the weight of both the allowa

Breakdown of New Business Value 2012 and 2011 (€ mln)

Payback before Time Value of FG&O

Time Value of FG&O

PV of capital

Cost of capital

Cost of NHR

New Business Value

Finally, the table below shows the development from 2011 to 2012 of the main additional new business profitab

New Business Value 2012 and 2011 (€ mln)

Industrial strain

Capital strain

Payback period (yrs)

Industrial strain

Capital strain

The 2012 investment made by the shareholder into the new business in the first year) amounts to -1,624mln, corr

implying that the return on investment should in 2012 (from 12.6% to 12.3%) and of the payback period (from 7.4 to 7.6 year