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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)

2012 2011

17,023 17,023

17,023 17,023

100.0% 100.0%

100.0% 100.0%

Respite is the only sizeable (0.4%) annual premium comparable basis decline (1.1%) due to effect of the product

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% of 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 (%)

2012 2011

17,023 17,023

17,023 17,023

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)

2012 2011

17,023 17,023

17,023 17,023

100.0% 100.0%

100.0% 100.0%

100.0% 100.0%

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)

2012 2011

17,023 17,023

17,023 17,023

100.0% 100.0%

100.0% 100.0%

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

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

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