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EV

The following table shows the main results of the life, health and pension perimeter, in terms of EV.
Main results at 31 December 2012 and 2011 (€ mln)

EV	19,372	21,400
EV earnings	3,740	2,690
Return on EV	19.4%	12.6%
Normalized Return on EV		

From year-end 2011 to year-end 2012 EV moves from 19,372mln to 21,400mln.
 EV earnings corresponding to 20.4% overall return on EV) comprise solid operating EV earnings (2,690mln, lead
 The positive economic variances mainly result from the narrowing of the spread between Italian government bo
 The volatility of the EV valuation to the movements of government spreads is due to the current market consist
