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Results by Geographical Area

The table reports the development of EV in the main areas (represented for reporting purposes by Italy, Germany and France) and the development of Embedded Value results by geographic area (€ mln)

Italy	5.0%
Germany	3.0%
France	3.0%
Central and Eastern Europe	1.5%
Rest of Europe	1.5%
Rest of the world	2.0%
Total	2.3%

The excellent return on EV arises primarily from the strong narrowing of government bond spreads over swap, which is largely offset by the return on risk-free reference rates in the Euro area, which determine negative economic variances on EV, which added to positive operating earnings result in good performance.

The following table shows the development of APE, NBV and new business profitability.

Breakdown of New Business Value results by geographic area (€ mln)

Italy	1.5%
Germany	1.5%
France	1.5%
Central and Eastern Europe	1.5%
Rest of Europe	1.5%
Rest of the world	1.5%
Total	1.5%

The development of APE (1.5%) is mainly due to the increase in the premium business (+37.1%), strongly affected by the one-off production of the annual premium contraction - which however still represent the predominant part of the total premium.

In aggregate, APE reports a slight decrease (-1.4%).

The development of NBV (+1.5%) is mainly due to the increase in the premium business (+37.1%), strongly affected by the one-off production of the annual premium contraction - which however still represent the predominant part of the total premium.
