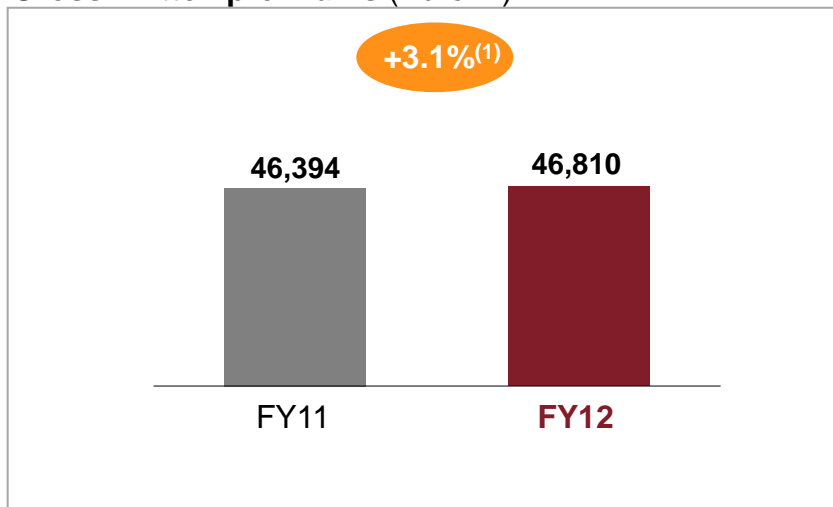
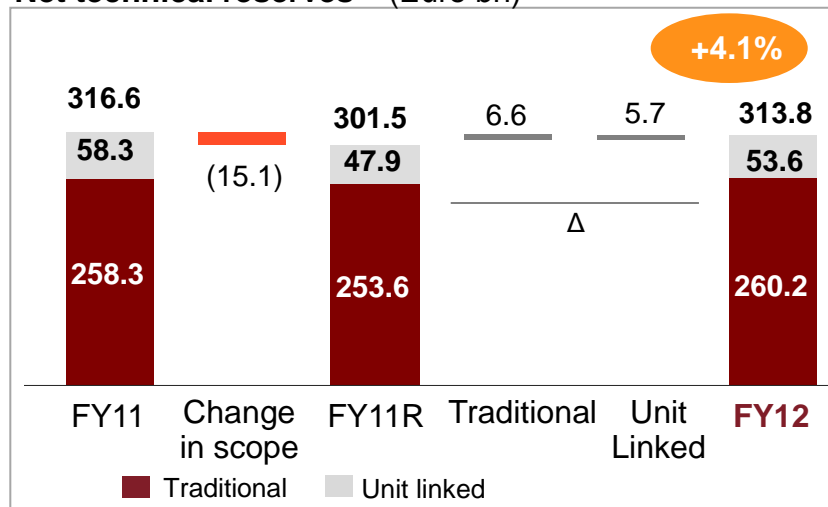


# Life business development

## Gross written premiums (Euro m)



## Net technical reserves<sup>(2)</sup> (Euro bn)



## Net inflows by country (Euro m)

Country	FY11	FY12
Italy	1,085	91
France	(2,061)	(2,236)
Germany	3,433	4,551
CEE	475	390
RoE	1,473	(90)
RoW	1,441	835
<b>TOTAL</b>	<b>5,846</b>	<b>3,542</b>

- **Italy:** positive trend continued in 4Q12, although overall FY12 flows are neutral due to the decision of not renewing low margin corporate policies during 1H12
- **France:** negative trend linked to Group's decision to reduce exposure to large premium contracts with low profitability
- **Germany:** strong growth triggered by lower maturities and positive single premium development

(1) On like for like basis

(2) Including liabilities related to investment contracts

