

Operating ratio on investments⁽¹⁾

Life operating ratio on investments (%)

(%)	FY11	FY12	△%pts
Italy	1.22	1.30	0.08
France	0.36	0.57	0.21
Germany	0.44	0.35	-0.09
CEE	2.63	2.41	-0.22
GROUP TOTAL	0.80	0.84	0.04

P&C operating ratio on investments (%)

(%)	FY11	FY12	△%pts
Italy	3.35	3.87	0.52
France	4.69	3.85	-0.84
Germany	4.45	4.53	0.08
CEE	8.53	8.62	0.09
GROUP TOTAL	4.32	4.59	0.27

(1) For the definitions refer to the related section in the backup