

Life new business: value and profitability

(Euro m)	NBV				Margins on APE			Margins on PVNBP		
	FY11	FY12	Historical △	Like for like △	FY11	FY12	△ %pts	FY11	FY12	△ %pts
Italy	374	281	-24.7%	-24.7%	21.8%	17.2%	-4.6%	2.6%	2.0%	-0.6%
France	128	120	-6.1%	-6.1%	13.7%	12.8%	-0.9%	1.4%	1.3%	-0.1%
Germany	166	186	+11.9%	+11.9%	18.3%	20.2%	+2.0%	1.7%	1.8%	+0.1%
CEE	52	59	+11.7%	+8.3%	35.8%	31.4%	-4.4%	5.0%	4.5%	-0.5%
RoE	134	129	-3.7%	-3.8%	20.4%	20.8%	+0.4%	2.6%	2.4%	-0.1%
<i>Austria</i>	15	6	-57.6%	-57.6%	14.0%	6.3%	-7.7%	1.3%	0.6%	-0.7%
<i>Spain</i>	21	25	+17.8%	+17.8%	16.6%	19.8%	+3.2%	2.0%	2.3%	+0.3%
<i>Switzerland</i>	16	25	+55.6%	+54.4%	18.9%	27.5%	+8.5%	1.7%	2.5%	+0.8%
RoW	121	88	-27.2%	-9.4%	28.8%	44.1%	+15.2%	3.0%	3.6%	+0.6%
Total	976	863	-11.5%	-9.5%	20.4%	19.2%	-1.2%	2.3%	2.0%	-0.2%