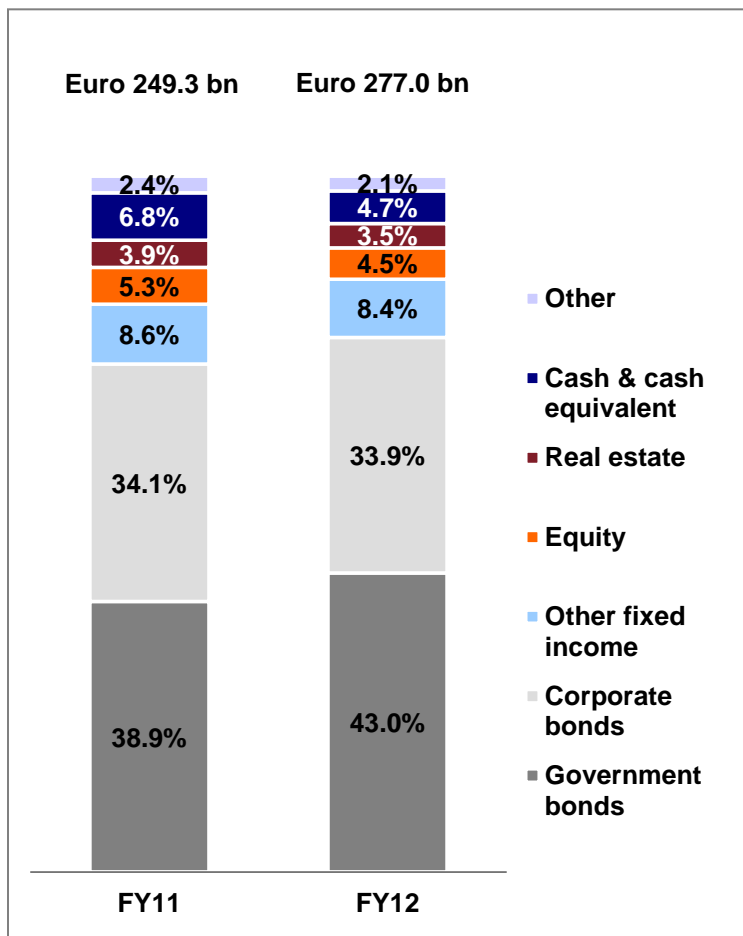


Life investment strategy and yields⁽¹⁾

Life segment own investments⁽¹⁾ (%)



- Value of investments positively impacted by declining yields and improved market conditions
- Completed *de-risking* process related to the reduction of cross-border exposure to peripheral EU Sovereign debt
- Current profitability generally affected by reinvestment program in a lower yields environment.

Current return ⁽¹⁾	Fixed income		Equity		Real Estate	
	FY11	FY12	FY11	FY12	FY11	FY12
Euro m	9,736	9,390	628	427	696	712
%	4.5	4.2	3.8	3.3	7.3	7.3

(1) For the definitions refer to the related section in the backup. Comparative figures have been restated excluding assets and liabilities of Group's Israeli companies.

