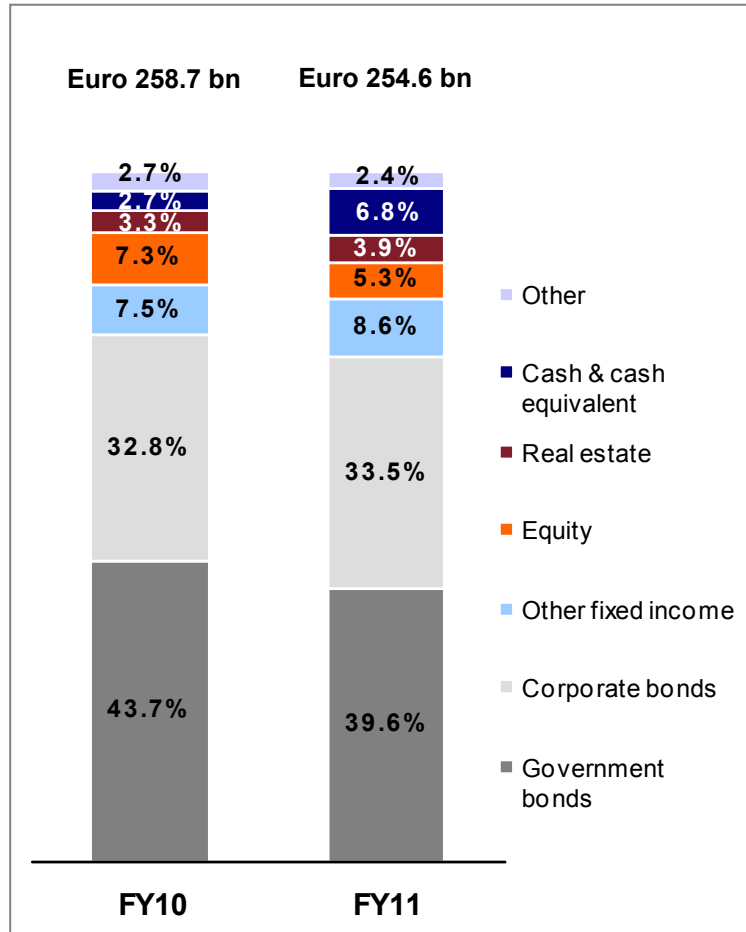


Life investment strategy and yields⁽¹⁾

Life segment own investments⁽¹⁾ (%)



- Reduced cross-border exposure to peripheral European government bonds
- Preference for covered bonds within corporate bonds segment
- Further gradual strategic increase of real estate exposure
- Tactical increase of liquidity buffer to face market volatility and to catch investment opportunities

Current return ⁽¹⁾	Fixed income		Equity		Real Estate ⁽²⁾	
	FY10	FY11	FY10	FY11	FY10	FY11
Euro m	9,483	9,736	617	628	603	696
%	4.4	4.5	3.2	3.8	7.3	7.3

(1) For the definitions refer to the related section in the backup; starting from 9M 2011 Israeli participating portfolio has been reclassified in unit-linked business. Comparative figures have been restated accordingly.

(2) Real estate current returns are gross of related expenses

