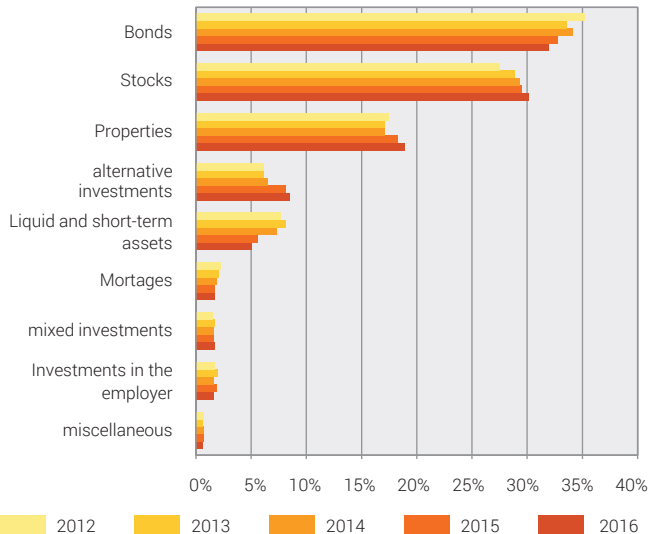


# Growth in investments

in percentage terms of total assets<sup>1</sup>



<sup>1</sup> not including technical reserves arising from reinsurance operations