

<b>Embedded value</b> <i>(amounts in millions unless stated otherwise, after tax)</i>	Year-end 2011 EUR	Year-end 2010 EUR	%
<u>Life business</u>			
Adjusted net worth (ANW)	15,702	15,959	(2)
<i>Free surplus (FS)</i>	1,628	3,261	(50)
<i>Required surplus (RS)</i>	14,074	12,697	11
Value of in-force life business (ViF)	8,243	9,798	(16)
<i>Present value future profits (PVFP)</i>	13,126	13,570	(3)
<i>Cost of capital (CoC)</i>	(4,883)	(3,772)	(29)
<b>Embedded value life insurance (EVLI)</b>	<b>23,945</b>	<b>25,756</b>	<b>(7)</b>
<u>Other activities</u>			
IFRS book value	2,264	733	209
<b>Total embedded value before holding activities</b>	<b>26,208</b>	<b>26,489</b>	<b>(1)</b>
<u>Holding activities</u>	(5,520)	(7,598)	27
<i>Market value of debt, capital securities &amp; other net liabilities</i>	(5,075)	(7,098)	29
<i>Present value holding expenses</i>	(446)	(500)	11
<b>Total embedded value (TEV)</b>	<b>20,688</b>	<b>18,891</b>	<b>10</b>
<i>Value of preferred share capital</i>	(1,104)	(1,170)	6
<b>Total embedded value (TEV) attributable to common shareholders</b>	<b>19,585</b>	<b>17,721</b>	<b>11</b>
<i>TEV attributable to common shareholders per share (EUR)</i>	10.42	10.38	0