

Embedded value	Year-end	Year-end	
<i>(amounts in millions unless stated otherwise, after tax)</i>	2010	2009	
	EUR	EUR	%
<u>Life business</u>			
Adjusted net worth (ANW)	15,959	13,216	21
<i>Free surplus (FS)</i>	3,261	2,404	36
<i>Required surplus (RS)</i>	12,697	10,811	17
Value of in-force life business (ViF)	9,798	10,081	(3)
<i>Present value future profits (PVFP)</i>	13,570	13,035	4
<i>Cost of capital (CoC)</i>	(3,772)	(2,955)	(28)
Embedded value life insurance (EVL)	25,756	23,296	11
<u>Other activities</u>			
IFRS book value	733	1,137	(36)
Total embedded value before holding activities	26,489	24,434	8
<u>Holding activities</u>			
<i>Market value of debt, capital securities & other net liabilities</i>	(7,598)	(6,663)	(14)
<i>Present value holding expenses</i>	(500)	(477)	(5)
Total embedded value (TEV)	18,891	17,770	6
<i>Value of preferred share capital</i>	(1,170)	(1,301)	10
Total embedded value (TEV) attributable to common shareholders	17,721	16,469	8
<i>TEV attributable to common shareholders per share (EUR)</i>	10.38	9.65	8