

PRESS RELEASE

Customers benefit from solid financial basis

Utrecht, 6 March 2013

Net profit over 2012 € 255 million. Dividend € 88 million.

The stable profit development and strong solvency position underline how important providing security for customers is to a.s.r. The aim of a.s.r. is to play a useful role in society, by helping consumers and businesses. In the contracting Dutch insurance market a.s.r. focuses on efficiency in business operations. This caused a 6% drop in operating expenses, amongst others.

Customer interests key in new positioning and new products

- a.s.r.'s new positioning underlines the focus on efficient operations and is aimed towards supporting others and being useful to society. Helping by doing, without waste;
- Changing customer needs were successfully responded to with the introduction of the 'lijfrente opbouwrekening' (annuity savings account), the renewed savings-linked mortgage and Ditzo's health insurance;
- The compensation process for customers with an individual unit-linked policy is fully completed. 900,000 customers have been informed about their compensation. At year-end 2012 this process concerned € 894 million.

Net result rises by 20% to € 255 million (2011: € 212 million)

- a.s.r. pays out € 88 million dividend;
- The Non-life segment is influenced by difficult economic conditions. The profitability of the non-life business decreased to € 59 million (2011: € 145 million). The combined ratio stayed below 100% at 99.2%;
- The net result in the Life segment increased to € 275 million (2011: € 135 million), primarily due to higher investment results and lower costs due to the completion of the compensation process;
- The net result in the Other segment decreased by € 11 million compared to 2011, to € -79 million. This result is influenced by a one-off release of a tax provision and the recognition of a provision for real estate development, amongst others.

Solvency remains strong at 293%

- Starting 30 June 2012, the Ultimate Forward Rate (UFR) must be used to calculate DNB solvency. Based on the UFR, the DNB solvency at year-end 2012 is 293%;
- On a comparable basis, the DNB solvency (excluding UFR) stayed virtually the same at 231% (2011: 230%) due to sound risk management, amongst others.

Gross insurance premiums decreased by 3%, from € 4.4 billion to € 4.3 billion; growth in Non-life, contraction in Life

- Gross insurance premiums in the Non-life segment rose by 6% to € 2,487 million primarily due to Ditzo's success;
- Gross insurance premiums in the Life segment decreased by 13% to € 1,891 million. In a contracting Life market, a.s.r. opts for return over premium, particularly for single premiums.

Continued focus on efficiency resulted in a 6% decline in operating expenses

- The operating expenses decreased by 6% to € 585 million (2011: € 621 million) due to the continual attention for cost-savings opportunities. Including a one-time € 30 million provision for restructuring expenses, the operating expenses amounted to € 615 million;
- The cost-premium ratio for the insurance business in 2012 ended up being 10.2%;
- The number of FTEs decreased by 4% to 4,088.

Publication of the financial results (in Dutch and in English) on 6 March 2013 at 7:00 CET. Press conference (in Dutch) at 10:00 CET. Conference call for financial market participants (in English) on 6 March at 14:00 CET. More information at: www.asr.nl/aboutasr.

Jos Baeten, CEO: 'We are a solid insurance company that independently perseveres as one of the largest insurers in the Netherlands. We consider helping people to be to the core of insuring. That forms the basis of our mentality and positioning. A modest role suits in this respect, which is part of our purpose in society.'

The direction that we initiated with a.s.r. in 2008, shows positive results in 2012 as well. Under continually difficult financial-economic conditions, we concluded the year for the fourth time in a row with a solid net result, a sound solvency and structurally lower expenses. We paid a dividend in 2012. We intend to do the same this year.

Market conditions continue to be tough. This is precisely why we are satisfied with, for example, the success of Ditzo's health insurance. After its highly successful introduction in 2011, the health insurance portfolio grew again in 2012. In the Occupational Disability insurance market, a.s.r. retained its position as market leader in 2012 with the De Amersfoortse brand.

However, we are not satisfied with the increased claims expenses in the non-life business. Therefore in 2013, measures to control operating and claims expenses will be taken, as an extension of the actions taken in 2012.

Barely any traditional life insurance products are being sold in the asset accrual market. What we are seeing instead, is that more and more customers are choosing for our 'lijfrente opbouwrekening' and our new 'WelThuis hypotheek' (mortgage), combined with term life insurance.

There is still a lack of confidence in the financial sector. Recent developments did not increase confidence in financial service providers. By being efficient in our operations, we want to show that we take the call for change seriously. For example, we choose to standardize our products, and are continuously diligent for ways to further structurally reduce our expenses, while at the same time improving our services and increasing our efficiency. Sustainably renovated of our offices in Utrecht allows us to reduce the number of offices and therefore permanently reduce our housing costs.

Our efforts most certainly produced results in 2012. For example, our products are appreciated by customers and on price comparison websites. The fact that Standard & Poor's adjusted the outlook on our ratings from negative to stable is another sign for us that we are on the right track with our operations.

We are not there yet, but we are determined to succeed in our aim of becoming a useful and socially desirable insurer. An insurer that fits in today's world and the continuously changing market conditions.'

Key figures a.s.r. (€ million)	2012	2011
Net result	255	212
Gross premiums written	4,290	4,437
Operating expenses	-585	-621
Cost-premium ratio insurance business	10.2%	11.8%
Combined ratio Non-life segment	99.2%	98.9%
New production Life segment (APE)	87	121
Total Equity (including revaluation of real estate)	3,809	3,228
DNB solvency (including UFR)	293%	-
DNB solvency (excluding UFR)	231%	230%
Return on Equity	10%	9%
Total number of internal FTEs	4,088	4,264

Explanatory notes to the a.s.r. key figures

As indicated previously during the publication of the interim results, the methods of calculating the cost-premium ratio and the combined ratio were improved in comparison to 2011.

On a comparable basis, the cost-premium ratio in 2012 stayed the same at 10.2%. The combined ratio increased by 0.3 percentage points from 98.9% to 99.2%, an improvement with 2.0 percentage points compared to the first half of 2012.

On a comparable basis and excluding the impact of the WGA (Resumption of Work – employees partially fit for work – Regulation) the increase compared to 2011 is 2.8 percentage points.

Dividend Proposal

The Executive Board intends to distribute € 88 million dividend on ordinary shares. This is in line with last year and is 40% of net result attributable to shareholders.

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About a.s.r.

a.s.r. is the Dutch insurance company for all types of insurance. Via the a.s.r., De Amersfoortse, Europeesche Verzekeringen and Ditzo brands, a.s.r. offers a wide range of financial products covering P/C, life and income insurance, group and individual pensions, health insurance, travel and leisure insurance and funeral insurance. Besides insurance products the a.s.r.-range also includes savings and investment products and bank savings products. Additionally, a.s.r. invests in real estate development and operations.

2012 Financial Results

- **Gross premiums written decreased by 3% to € 4,290 million (2011: € 4,437 million);**
 - **Non-life segment: 6% increase**
 - **Life segment: 13% decrease**
- **Operating expenses decreased by € 36 million to € 585 million;**
- **Net result rose to € 255 million (2011: € 212 million);**
- **Cost-premium ratio insurance business decreased to 10.2% (2011: 11.8%);**
- **Combined ratio Non-life segment 99.2% (2011: 98.9%);**
- **DNB solvency including prescribed Ultimate Forward Rate (UFR) is 293%;**
- **DNB solvency on comparable basis stable at 231% (2011: 230%).**

Key figures a.s.r. (€ million)	2012	2011
Gross premiums written Non-life segment	2,487	2,353
Gross premiums written Life segment	1,891	2,166
Elimination own pension plan	-88	-82
Total gross premiums written	4,290	4,437
Operating expenses Non-life and Life segments	-449	-502
Operating expenses Other segment	-136	-119
Total operating expenses	-585	-621
Provision restructuring expenses	-30	-12
Net result Non-life segment	59	145
Net result Life segment	275	135
Net result Other segment	-79	-68
Net result	255	212
Cost-premium ratio insurance business	10.2%	11.8%
Total Equity incl. revaluation of real estate	3,809	3,228
Total Equity	2,935	2,365
Return on Equity	10%	9%
DNB solvency	293%	-
DNB solvency (excl. UFR)	231%	230%
Total number of internal FTEs	4,088	4,264

Explanatory notes to the a.s.r. key figures

The return on Equity is calculated each year by dividing the net result attributable to shareholders by the average IFRS Equity attributable to shareholders (excluding the revaluation of real estate).

Developments 2012

The insurance market once again turned out to be a difficult market in 2012 with low consumer confidence. In the non-life market, the increase in the claims expenses placed margins under pressure. This resulted in extra diligence when it comes to managing claims and the implementation of premium adjustments. The declining market for life insurance remains an area of focus. The choice for return over premium in this market affects sales volumes.

To remain competitive, it is essential for a.s.r. to focus on efficiency. In recent years efforts in this respect have resulted in an annual decline in operating expenses. This is a trend that a.s.r. will continue in the years to come. But at the same time, a.s.r. is investing in systems to administer both new and existing products better and faster and a.s.r. is working on transparent products that meet the current wishes of our customers more and more.

The economic situation remained uncertain in 2012; the global slowdown in economic growth continued. Under the influence of the persisting euro crisis, European interest rates continued to drop. Although the volatility on the stock and credit markets was high, the sentiment improved during the year and stock markets clearly finished the year at a higher level. Managing interest rate and investment risks continued to be vital. In this market, a.s.r. managed to maintain its solvency at a constant strong level. Under these economic conditions, a.s.r.'s investment policy is primarily focused on managing risks. Reinvestments were primarily made in government bonds and residential mortgages, and to a limited extent in shares. The a.s.r.'s real estate portfolio is sound and mainly contains rural real estate, retail and residential. Real estate development activities constitute a modest part of the investment portfolio. The risks in this portfolio were further reduced in 2012.

Gross premiums written

Compared to 2011, the gross premiums written in 2012 decreased by 3% to € 4,290 million (2011: € 4,437 million). In the Non-life segment, the gross premiums written rose from € 2,353 million to € 2,487 million (+6%). This increase can to a large extent be attributed to the introduction of Ditzo's health insurance.

The revenue within the Life segment decreased from € 2,166 million to € 1,891 million; a decrease of -13% which can be explained by the decline in regularly written premiums (-9%) and in single premiums (-28%). The decision by customers to terminate their individual unit-linked insurance influenced the decline of revenue in the Life segment.

Operating expenses

Operating expenses decreased by € 36 million from € 621 million to € 585 million (-6%) in comparison to 2011. This decline is the result of the continuous focus on efficiency, austerity in operations and eliminating waste. In addition to these cost savings, an important step was taken in making expenses variable, by outsourcing the back-office operations of several portfolios within the Life segment. Furthermore, savings were realized by reducing accommodation costs due to the closing of the offices in Rotterdam and Woudestad. This move is part of the policy to accommodate all employees in the renovated a.s.r. office in Utrecht by 2015.

Net Result

The net result in 2012 is € 255 million (2011: € 212 million).

The net result of the Non-life segment decreased from € 145 million to € 59 million. The combined ratio increased by 0.3 percentage points from 98.9% to 99.2%. The higher cost of claims is particularly evident in the Occupational Disability portfolio, primarily due to the impact of the WGA regulation. Compared to the first half of 2012, the combined ratio improved by 2.0 percentage points.

The net result of the Life segment increased by € 140 million from € 135 million to € 275 million. This was due to higher results from investments on the one hand, and on the other hand due to lower expenses, such as the completion of the unit-linked insurance compensation process.

In spite of a one-time tax benefit of € 90 million, the net result of the Other segment decreased from € -68 million to € -79 million. Project risks and the risks associated with land holdings were further reduced in the real estate development portfolio. The decline is also the result of higher operating expenses and one-off investment returns in 2011.

Cost-premium ratio

The cost-premium ratio for the insurance business decreased to 10.2% (2011: 11.8%). On a comparable basis, the cost-premium ratio for the insurance business remained stable at 10.2%. The expense ratio in the Non-life segment improved due to a decrease in operating expenses and the increased Health Insurance revenue. Operating expenses in the Life segment decreased. This decrease in expenses was offset by the decrease in revenue in the Life segment.

Equity and solvency

Including the revaluation of real estate, Equity increased by 18%, from € 3,228 million to € 3,809 million. The increase is primarily due to the net result and the increase in unrealized revaluations of equities and fixed-income securities. The market value of the investments in real estate is € 874 million higher than the book value. This represents an € 11 million increase compared to last year. Excluding the revaluation of real estate, Equity increased by 24% to € 2,935 million.

At year-end 2012, DNB solvency (including UFR) was 293%, which demonstrates the stability of a.s.r.'s financial basis. The UFR is applied since June 2012, in accordance with the supervisory authority's directive. The solvency ratio, excluding UFR, remained virtually the same at 231% (2011: 230%).

As of 1 January 2013, the revised IAS 19 legislation concerning the accounting treatment of employee pensions becomes effective. As a result of this legislation, € 372 million was added to the provision for employee pensions effective 1 January 2013. Per this date, Equity decreased by € 279 million after tax to € 2,656 million. The revised IAS 19 legislation does not impact DNB solvency.

FTEs

The total number of internal employees decreased by 176 FTEs, from 4,264 to 4,088 FTEs, in comparison to year-end 2011.

Non-life Segment

- Net result is € 59 million (2011: € 145 million) due to the increase in claims expenses;
- Gross premiums written increased by 6% to € 2,487 million (2011: € 2,353 million);
- Operating expenses decreased by 8% to € 226 million (2011: € 245 million);
- New production amounting to € 303 million is 33% higher than in 2011;
- Combined ratio increased to 99.2% (2011: 98.9%).

Key Figures Non-life Segment (€ million)	2012	2011
Gross premiums written	2,487	2,353
Operating expenses	-226	-245
Provision restructuring expenses	-18	-6
Result before tax	72	193
Taxes	-13	-48
Net result for the year	59	145
Net result attributable to minority interests	-	-
Net result attributable to holders of equity instruments	59	145
New production	303	227
Claims ratio	73.4%	70.9%
Commission ratio	16.7%	17.0%
Expense ratio	9.1%	11.0%
Combined ratio	99.2%	98.9%

Explanatory notes to the Non-life segment key figures

As indicated previously during the publication of the interim results, the method of calculating the combined ratio improved compared to 2011. The combined ratio, on a comparable basis, rose by 4.2 percentage points to 99.2% in 2012, primarily due to the impact of the WGA regulation. Excluding this impact, the increase is 2.8 percentage points. An improvement compared to the first half of the year.

Gross premiums written

The gross premiums written increased by 6% to € 2,487 million (2011: € 2,353 million). This increase is primarily due to the number of customers that took out health insurance with Ditzo. The consequences of the difficult market conditions are evident in the individual occupational disability segment and in the motor, fire and other non-life segment. For example, car insurance policies show a decrease in revenue due to more stringent acceptance criteria that were implemented during the course of 2012, in order to control the claims expense, and due to a decrease in the number of new cars sold in 2012.

Operating expenses

Operating expenses amounted to € 226 million (2011: € 245 million). The decline is due to the decrease in the number of internal employees and the implementation of more efficient operating processes. The cost ratio decreased by 1.9 percentage points from 11.0% in 2011 to 9.1% in 2012. The decrease on a comparable basis was 0,5 % points. The combined ratio increased to 99.2% due to the higher claims expenses, but stayed below 100%.

Net Result

The net result of the Non-life segment decreased from € 145 million to € 59 million in 2012. This is primarily due to the increased claims expenses. For example, the occupational disability insurance segment shows a trend of higher inflow and a later outflow, primarily due to economic conditions. Also, investment returns are lower due to changes in the combination of investments.

Life Segment

- Net result is € 275 million (2011: € 135 million);
- Gross premiums written decreased by 13% to € 1,891 million (2011: € 2,166 million);
- Operating expenses decreased by 13% to € 223 million (2011: € 257 million);
- Decrease in New production (APE) of 27% to € 87 million (2011: € 121 million).

Key figures Life segment (€ million)	2012	2011
Regularly written gross premiums	1,552	1,697
Single premiums	339	469
Total gross premiums written	1,891	2,166
Operating expenses	-223	-257
Provision restructuring expenses	-7	-5
Profit before tax	350	169
Taxes	-75	-34
Net result for the year	275	135
Net result attributable to minority interests	-	-
Net result attributable to holders of Equity instruments	275	135
Cost-premium Ratio	12.0%	12.8%
New production (APE)	87	121

Explanatory notes to the Life segment key figures

The total gross premiums written include the premium for the company's own pension plan in the amount of € 88 million (2011: € 82 million).

Gross premiums written

Revenue in the Life segment decrease by 13% in 2012, from € 2,166 million to € 1,891 million. Due to the declining asset accrual market for private customer and a high unnatural expiration, the revenue of Individual Life is under pressure. The implementation of the compensation process for customers with unit-linked policies motivated part of the customer base to convert their policy. This resulted in an increase in the lijfrente opbouwrekening at Banking. The high production of the WelThuis hypotheek, combined with the renewed savings-linked mortgage and a competitive rate for the term life insurance, was a success. The strong decrease in single premiums is due to the preference of return over premium, as a result of which a less competitive premium was utilized.

The low interest rate and the amendment of the fiscal framework put the pension market under pressure. The number of new pension contracts signed in 2012 was limited. Limited recovery is expected for new pension contracts in this market to. Due to the historically low interest rate a.s.r. is reluctant to give guarantees for new pension contracts.

Operating expenses

In 2012 the operating expense decreased by € 34 million to € 223 million (2011: € 257 million) and the cost-premium ratio decreased by 0.8 % points to 12.0%. By contrast, the cost-premium ratio rose by 0.9 percentage points on a comparable basis due to a decline in revenue, which more than offset the decrease in expenses.

Compensation

The compensation process for customers with individual unit-linked policies has been completed. In the first quarter of 2012, the last group of the in total 900,000 customers with unit-linked policies were compensated. This project concerned a total expense of € 894 million up to the end of 2012.

Net Result

The net result in 2012 is € 275 million (2011: € 135 million). The increase of the result is primarily due to higher investment results, lower operating expenses and a decrease in the costs related to compensation. The result in 2011 was positively influenced by the introduction of the a.s.r. Vastgoed Winkelfonds (Dutch Prime Retail Fund) and disposal of real estate.

Other Segment

The Other segment contains all non-insurance operations, i.e. the banking organization (a.s.r. Bank and a.s.r. Hypotheken (mortgages)), Ditzo Distribution, SOS International, a.s.r. Vastgoed Ontwikkeling (real estate development) and Holding companies.

Key figures Other Segment, (including eliminations (€ millions))	2012	2011
Operating expenses	-136	-119
Provision restructuring expenses	-5	-1
Result before tax	-218	-110
Taxes	132	35
Net result for the year	-86	-75
Net result attributable to minority interests	7	7
Net result attributable to holders of Equity instruments	-79	-68

Operating expenses

In spite of the lower operating expenses of the banking organization and Ditzo Distribution, operating expenses in the Other segment increased from € 119 million in 2011 to € 136 million in 2012. This increase is due to an improved expense allocation method as a result of which the holding expenses are recognized in the Other segment and not to the Non-life and Life segments.

Net Result

The net result of the Other segment decreased by 11 million from € -68 million in 2011 to € -79 million in 2012, despite a one-off € 90 million tax benefit from prior years. The decrease is primarily due to a strong decline in the result of a.s.r. Vastgoed Ontwikkeling, higher operating expenses and lower investment results.

The savings portfolio at a.s.r. Bank increased by more than 20% to € 808 million. The outflow of regular savings was more than offset by deposits to the lijfrente opbouwrekening, in part due to customers who converted their unit-linked policies.

The new mortgage production was € 1,248 million (2011: € 1,259 million). Both the WelThuis hypotheek and the Spaarhypotheek (savings-linked mortgage) were a success. The change in the tax regime spurred customers late in 2012, which will be partly expressed in the figures for 2013.

The introduction of Ditzo's health insurance resulted in an increase of 97,500 insured persons in the direct distribution channel.

The real estate development market was under pressure in 2012. In the context of reducing risks, a number of projects were terminated and/or scaled down. The value of various land holdings and future construction projects were negatively adjusted by a total of € -75 million.

Ratings

On 23 August 2012, Standard & Poor's confirmed the 'A' rating for ASR Levensverzekering N.V. and ASR Schadeverzekering N.V. and adjusted the outlook from negative to stable.

Standard & Poor's ratings	Type	Rating	Outlook	Date
ASR Levensverzekering N.V.	CCR	A	Stable	23 August 2012
ASR Levensverzekering N.V.	FSR	A	Stable	23 August 2012
ASR Schadeverzekering N.V.	CCR	A	Stable	23 August 2012
ASR Schadeverzekering N.V.	FSR	A	Stable	23 August 2012

On 19 December 2012 Fitch Ratings withdrew its ratings on various a.s.r. legal entities at the request of a.s.r.

The rating reports are available on a.s.r.'s website at www.asr.nl/aboutasr.

The same accounting policies, presentation and calculation methods were used for this press release as those used for the 2012 consolidated financial statements. These statements are prepared in accordance with the International Financial Reporting Standards (IFRS) – including the International Accounting Standards (IAS) and Interpretations – as adopted by the European Union (EU).

The press release was not subjected to an audit and no limited review was conducted by an external auditor.

Appendices

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- 1.1 Consolidated Balance Sheet
- 1.2 Consolidated Income Statement
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- 1.5 Segmented Income Statement

1 Financial Statements

1.1 Consolidated Balance Sheet (before profit appropriation)

Consolidated Balance Sheet (€ million)	31 December 2012	31 December 2011
Intangible assets	269	285
Deferred acquisition costs	271	357
Property, plant and equipment	75	79
Investment property	1,774	1,686
Associates and joint ventures	213	211
Investments	20,547	18,541
Investments on behalf of policyholders	8,217	8,581
Loans and receivables	7,197	6,634
Derivatives	2,201	1,865
Deferred tax assets	-	11
Reinsurance contracts	445	463
Other assets	718	792
Cash and cash equivalents	2,556	2,573
Total assets	44,483	42,078
Share capital	100	100
Share premium reserve	962	962
Unrealized gains and losses	503	74
Other reserves	613	506
Profit for the year	255	212
Total equity attributable to shareholders	2,433	1,854
Other equity instruments	515	515
Equity attributable to holders of equity instruments	2,948	2,369
Non-controlling interests	-13	-4
Total equity	2,935	2,365
Subordinated debt	-	20
Liabilities arising from insurance contracts	25,440	23,731
Liabilities arising from insurance contracts on behalf of policyholders	8,926	9,202
Employee benefits	2,185	2,143
Provisions	31	30
Borrowings	126	107
Derivatives	366	137
Deferred tax liabilities	79	69
Due to customers	1,415	1,591
Due to banks	1,882	1,716
Other liabilities	1,098	967
Total liabilities	41,548	39,713
Total liabilities and equity	44,483	42,078

1.2 Consolidated Income Statement

Consolidated Income Statement (€ million)	2012	2011
Gross premiums written	4,290	4,437
Change in provision for unearned premiums	92	74
Gross insurance premiums	4,382	4,511
Reinsurance premiums	-162	-226
Net insurance premiums	4,220	4,285
Investment income	1,518	1,381
Realized gains and losses	285	475
Fair value gains and losses	569	-9
Result on investments on behalf of policyholders	948	-372
Fee and commission income	69	82
Other income	183	135
Share of profit/(loss) of associates and joint ventures	-9	8
Total income	3,563	1,700
Insurance claims and benefits	-5,707	-3,835
Insurance claims and benefits recovered from reinsurers	100	142
Net insurance claims and benefits	-5,607	-3,693
Operating expenses	-585	-621
Provision restructuring expenses	-30	-12
Acquisition costs	-584	-593
Impairments	-103	-358
Interest expense	-405	-254
Other expenses	-265	-202
Total expenses	-1,972	-2,040
Total expenses	204	252
Income tax gain / (expense)	44	-47
Profit for the year	248	205
Attributable to:		
- Shareholders	221	178
- Holders of other equity instruments	45	45
- Tax on interest of other equity instruments	-11	-11
Profit attributable to holders of equity instruments	255	212
Attributable to non-controlling interests	-7	-7
Profit for the year	248	205

1.3 Consolidated Statement of Movements in Equity

(€ million)	Share capital	Share premium reserve	Unrealized gains and losses	Other reserves	Profit for the year	Equity attributable to shareholders	Other equity instruments	Non-controlling interests	Equity
At 1 January 2011	100	962	350	202	317	1,931	515	5	2,451
Profit for the year	-	-	-	-	212	212	-	-7	205
Total other comprehensive income	-	-	-276	21	-	-255	-	-1	-256
Total comprehensive income	-	-	-276	21	212	-43	-	-8	-51
Profit carried over from previous financial year	-	-	-	317	-317	-	-	-	-
Discretionary interest on other equity instruments	-	-	-	-45	-	-45	-	-	-45
Tax relating to interest on other equity instruments	-	-	-	11	-	11	-	-	11
Payments	-	-	-	-	-	-	-	-1	-1
At 31 December 2011	100	962	74	506	212	1,854	515	-4	2,365
At 1 January 2012	100	962	74	506	212	1,854	515	-4	2,365
Profit for the year	-	-	-	-	255	255	-	-7	248
Total other comprehensive income	-	-	429	-	-	429	-	-	429
Total comprehensive income	-	-	429	-	255	684	-	-9	677
Dividend paid	-	-	-	-	-71	-71	-	-	-71
Profit carried over from previous financial year	-	-	-	141	-141	-	-	-	-
Discretionary interest on other equity instruments	-	-	-	-45	-	-45	-	-	-45
Tax relating to interest on other equity instruments	-	-	-	11	-	11	-	-	11
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-2	-2
At 31 December 2012	100	962	503	613	255	2,433	515	-13	2,935

1.4 Segmented Balance Sheet

As at December 2012 (€ million)	Non-life	Life	Other	Eliminations	Total
Intangible assets	2	264	3	-	269
Deferred acquisition costs	62	209	-	-	271
Property, plant and equipment	-	45	30	-	75
Investment property	260	1,521	-7	-	1,774
Associates and joint ventures	-	157	56	-	213
Investments	4,012	16,176	2,343	-1,984	20,547
Investments on behalf of policyholders	-	8,217	-	-	8,217
Loans and receivables	368	6,482	1,040	-693	7,197
Derivatives	3	2,198	-	-	2,201
Deferred tax assets	-	-	-	-	-
Reinsurance contracts	445	-	-	-	445
Other assets	95	921	-260	-38	718
Cash and cash equivalents	252	2,285	310	-291	2,556
Total assets	5,499	38,475	3,515	-3,006	44,483
Equity attributable to holders of equity instruments	947	2,717	-716	-	2,948
Non-controlling interests	-	-	-13	-	-13
Total equity	947	2,717	-729	-	2,935
Subordinated debt	15	30	-	-45	-
Liabilities arising from insurance contracts	4,126	23,263	-	-1,949	25,440
Liabilities arising from insurance contracts on behalf of policyholders	-	8,926	-	-	8,926
Employee benefits	-	-	2,185	-	2,185
Provisions	-	1	30	-	31
Borrowings	4	363	667	-908	126
Derivatives	-	363	3	-	366
Deferred tax liabilities	67	33	-21	-	79
Due to customers	25	483	986	-79	1,415
Due to banks	4	1,878	-	-	1,882
Other liabilities	311	418	394	-25	1,098
Total liabilities	4,552	35,758	4,244	-3,006	41,548
Total liabilities and equity	5,499	38,475	3,515	-3,006	44,483

1.4 Segmented Balance Sheet (cont'd)

As at December 2011 (€ million)	Non-life	Life	Other	Eliminations	Total
Intangible assets	2	280	3	-	285
Deferred acquisition costs	81	276	-	-	357
Property, plant and equipment	3	38	38	-	79
Investment property	203	1,491	-8	-	1,686
Associates and joint ventures	-	147	64	-	211
Investments	3,521	14,561	2,254	-1,795	18,541
Investments on behalf of policyholders	-	8,581	-	-	8,581
Loans and receivables	547	5,874	1,157	-944	6,634
Derivatives	14	1,851	-	-	1,865
Deferred tax assets	-	11	-	-	11
Reinsurance contracts	461	2	-	-	463
Other assets	-142	1,514	-554	-26	792
Cash and cash equivalents	136	2,712	179	-454	2,573
Total assets	4,826	37,338	3,133	-3,219	42,078
Equity attributable to holders of equity instruments	687	2,672	-990	-	2,369
Non-controlling interests	2	-	-6	-	-4
Total equity	689	2,672	-996	-	2,365
Subordinated debt	19	30	20	-49	20
Liabilities arising from insurance contracts	3,756	21,758	-	-1,783	23,731
Liabilities arising from insurance contracts on behalf of policyholders	-	9,202	-	-	9,202
Employee benefits	-	-	2,143	-	2,143
Provisions	2	1	27	-	30
Borrowings	-	511	882	-1,286	107
Derivatives	-	133	4	-	137
Deferred tax liabilities	19	316	-266	-	69
Due to customers	46	731	857	-43	1,591
Due to banks	14	1,702	-	-	1,716
Other liabilities	281	282	462	-58	967
Total liabilities	4,137	34,666	4,129	-3,219	39,713
Total liabilities and equity	4,826	37,338	3,133	-3,219	42,078

1.5 Segmented Income Statement

2012 (€ million)	Non-life	Life	Other	Eliminations	Total
Gross premiums written	2,487	1,891	-	-88	4,290
Change in provision for unearned premiums	92	-	-	-	92
Gross insurance premiums	2,579	1,891	-	-88	4,382
Reinsurance premiums	-155	-7	-	-	-162
Net insurance premiums	2,424	1,884	-	-88	4,220
Investment income	152	1,289	105	-28	1,518
Realized gains and losses	43	238	4	-	285
Fair value gains and losses	-5	574	-	-	569
Result on investments on behalf of policyholders	-	949	-	-1	948
Fee and commission income	50	-	19	-	69
Other income	5	29	157	-8	183
Share of profit/(loss) of associates and joint ventures	-	10	-19	-	-9
Total income	245	3,089	265	-37	3,563
Insurance claims and benefits	-1,966	-3,872	-	131	-5,707
Insurance claims and benefits recovered from reinsurers	101	-1	-	-	100
Net insurance claims and benefits	-1,865	-3,873	-	131	-5,607
Operating expenses	-226	-223	-146	10	-585
Provision restructuring expenses	-18	-7	-5	-	-30
Acquisition costs	-454	-139	-	9	-584
Impairments	-13	-53	-38	1	-103
Interest expense	-3	-258	-114	-30	-405
Other expenses	-18	-70	-181	4	-265
Total expenses	-732	-750	-484	-6	-1,972
Profit before tax	72	350	-218	-	204
Income tax gain / (expense)	-13	-75	132	-	44
Profit for the year	59	275	-86	-	248
Profit attributable to non-controlling interests	-	-	7	-	7
Profit attributable to holders of equity instruments	59	275	-79	-	255

1.5 Segmented Profit and Loss Statement (cont'd)

2011 (€ million)	Non-life	Life	Other	Eliminations	Total
Gross premiums written	2,353	2,166	-	-82	4,437
Change in provision for unearned premiums	74	-	-	-	74
Gross insurance premiums	2,427	2,166	-	-82	4,511
Reinsurance premiums	-206	-20	-	-	-226
Net insurance premiums	2,221	2,146	-	-82	4,285
Investment income	183	1,169	61	-32	1,381
Realized gains and losses	48	392	35	-	475
Fair value gains and losses	-	-8	-1	-	-9
Result on investments on behalf of policyholders	-	-370	-	-2	-372
Fee and commission income	67	-	15	-	82
Other income	6	19	118	-8	135
Share of profit/(loss) of associates and joint ventures	-	8	-	-	8
Total income	304	1,210	228	-42	1,700
Insurance claims and benefits	-1,699	-2,282	-	146	-3,835
Insurance claims and benefits recovered from reinsurers	126	16	-	-	142
Net insurance claims and benefits	-1,573	-2,266	-	146	-3,693
Operating expenses	-245	-257	-130	11	-621
Provision restructuring expenses	-6	-5	-1	-	-12
Acquisition costs	-444	-157	-	8	-593
Impairments	-44	-279	-35	-	-358
Interest expense	-4	-140	-64	-46	-254
Other expenses	-16	-83	-108	5	-202
Total expenses	-759	-921	-338	-22	-2,040
Profit before tax	193	169	-110	-	252
Income tax gain / (expense)	-48	-34	35	-	-47
Profit for the year	145	135	-75	-	205
Profit attributable to non-controlling interests	-	-	7	-	7
Profit attributable to holders of equity instruments	145	135	-68	-	212