

PRESS RELEASE, 21 August 2013

Transition of a.s.r. on track as results improve

The transition of a.s.r. into an insurer that 'helps people by taking action' took on concrete form in the first six months of 2013. This refined positioning was, amongst others, reflected in the successful Feyenoord/Blijdorp campaign, and advisors were supported by means of local advertising campaigns. a.s.r. saw its net result grow by 5% to €110 million, while solvency remained strong. Good investment results, lower operating expenses and measures to improve returns led to a slight rise in profit.

Focus on customer interests and sustainability

- Best customer satisfaction rating (Net Promoter Score) since 2009.
- Launch of a.s.r.'s new positioning by supporting Rotterdam zoo Diergaarde Blijdorp with very successful Olli campaign.
- Customers familiarized with advisors through dozens of local advisors' campaigns.
- Introduction of updated Voordeelpakket insurance package tailored to current customer needs.
- More and more customers choose a.s.r.'s WelThuis Hypotheek (mortgage).
- Sustainable renovation of a.s.r. offices (certified BREEAM Excellent) well underway, initial results visible.

Net result up 5% to €110 million (H1 2012: €105 million)

- In the Non-life segment, the impact of the tough economic conditions is becoming increasingly visible. Net result of the non-life business fell to €6 million (H1 2012: €42 million), largely as a result of a rise in the combined ratio to 104.0% (H1 2012: 100.6%; year-end 2012: 99.2%).
- The rise in the combined ratio was chiefly due to policyholders covered by the WGA (Dutch Return to Work (Partially Disabled) Regulations) claiming occupational disability benefits for longer periods than anticipated, the overrepresentation of fully, but not permanently, unfit policyholders within this category, and the lack of reassessment on a sector-wide basis. Disregarding the impact of WGA policy excess insurance, a.s.r.'s combined ratio for H1 2013 would have been below 100%.
- Net result of the Life segment increased to €165 million (H1 2012: €122 million), largely as a result of lower operating expenses and improved investment income in the first six months of this year.

Solvency ratio solid at 283%

- The Ultimate Forward Rate (UFR) has been included in the calculation of the DNB solvency ratio since mid-2012. At 30 June 2013, the DNB solvency ratio calculated on this basis stood at 283%. At year-end 2012, this stood at 293%.
- The DNB solvency ratio (exclusive of the UFR) increased from 231% at year-end 2012 to 249% at 30 June 2013.
- The downgrade of France in July this year is estimated to have a negative effect of some 20 percentage points on the DNB solvency ratio. This effect has not been factored into the solvency figures at 30 June 2013.

Premium income at €2,345 million, down 5% on H1 2012 (€2,457 million)

- Despite the prolonged economic downturn and the focus on improving returns, premium income in the Non-life segment stood at €1,410 million, which is largely unchanged compared to H1 2012 (€1,430 million).
- The Life segment achieved €1,013 million in premium income, down 8% on the same period last year (€1,104 million). During the period under review, confronted with a contracting life insurance market, a.s.r. continued to prefer returns over volume, particularly with single premium policies.

Fall in operating expenses by 3% to €276 million

- On balance, operating expenses fell by 3% to €276 million (H1 2012: €284 million).
a.s.r. continues to work on a good balance between improving efficiency, saving costs and investing.
- The cost-premium ratio of the insurance business amounted to 9.9% for H1 2013 (H1 2012: 9.4%).
- The number of FTEs fell by 7% to 3,812 (year-end 2012: 4,088 FTEs).

Publication of the financial results (Dutch and English) on 21 August 2013 at 7 a.m. CET.
Conference call for financial market participants (English) on 21 August at 2 p.m. CET. For more information, please visit www.asrnl.com.

Jos Baeten, CEO: 'The insurance sector is an industry in transition, characterized by a contracting market and changing customer behaviour. a.s.r. is anticipating this transition with our refined positioning, formulated in mid-2012, and by simplifying our product offering and reducing costs.

We achieved positive results in the first half of 2013. Despite the poor state of the economy, during the first six months a.s.r. achieved a higher profit and a further structural reduction in costs. Solvency remained strong, providing vital assurance for our customers.

a.s.r. is an insurer that is going back to the basics of insurance, which means helping people and organizations. We don't talk about it much, we just do it. That is how we play a useful role in Dutch society. In this context, we developed a number of concrete initiatives during the first half of 2013. These initiatives included the development of the Feyenoord/Blijdorp campaign, in which a.s.r. provided support to Diergaarde Blijdorp, the Rotterdam zoo, in the form of a shirt sponsorship deal and Olli, a plush elephant. In addition, we helped advisors to raise their profile in their immediate surroundings by means of local media campaigns. We also focus on helping others within our organization. Customers should immediately talk to the right person at a.s.r., when they contact us with a query. With this in mind, we reorganized our contact centres so that we can deal with matters effectively, the first time customers contact us.

Our most recent Net Promoter Score is the highest score we have achieved since we first measured it in 2009. This means that increasing numbers of clients are recommending a.s.r. to their family, friends, colleagues or business partners. Among insurers, a.s.r. is ranked fourth, according to the Net Promoter Score. This score shows that, while we have not yet reached the desired level, we are on the right track.

With regard to the Non-life business, consumers appreciate our updated Voordeelpakket insurance package since its introduction. More and more of our existing customers are switching to the new package, and new customers are coming forward. To us, this demonstrates that the package meets a demand in the market. The contraction of the life market, in combination with persistently low interest rates, continues to be a matter of concern. In this market, the conscious decision to opt for returns over revenue has consequences for a.s.r.'s sales volumes. In the mortgage market, we see that the WelThuis Hypotheek (mortgage) responds to customers' need for a transparent, accessible product. Thanks to a sharp increase in the number of mortgage loans concluded, during the first six months of 2013 a.s.r. rose from the ninth place to the sixth place in the top ten list of Dutch mortgage lenders. In the savings market as well, a.s.r. offers products that meet the wishes of customers, including an online savings account.

The insurance sector is in transition, and a.s.r. is in transition. a.s.r. aims to be a different kind of insurer. An insurer that genuinely puts customers first. An insurer that takes care of customers, society, the environment, our employees and the premiums customers entrust to us, with sustainability in mind. For example, the sustainable renovation of our office at the Archimedeslaan in Utrecht, will lead to a substantial reduction in accommodation costs and visibly show the shape of the new a.s.r.'

a.s.r. key figures (€million)	H1 2013	H1 2012
Net result	110	105
Gross premiums written	2,345	2,457
Operating expenses	-276	-284
Provision for restructuring expenses	-6	-10
Cost-premium ratio, insurance business	9.9%	9.4%
Combined ratio, Non-life	104.0%	100.6%
New insurance policies sold, Life (APE)	19	32
Return on equity	8.8%	8.9%

	30 June 2013	31 December 2012
Total equity (including revaluation of real estate)	3,491	3,537
DNB solvency ratio (inclusive of UFR)	283%	293%
DNB solvency ratio (exclusive of UFR)	249%	231%
Total number of internal FTEs	3,812	4,088

Notes to a.s.r. key figures

- Net result represents the profit for the period attributable to holders of equity instruments.
- Return on equity is calculated as net result attributable to shareholders divided by average total IFRS equity attributable to shareholders.
- The revaluation of real estate included in total equity amounted to € 884 million at 30 June 2013 and to € 874 million at 31 December 2012.

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About a.s.r.

a.s.r. is the Dutch insurer for all insurance needs. Under the De Amersfoortse, Ardanta, a.s.r., Ditzo and Europeesche Verzekeringen labels, a.s.r. offers a broad range of financial products in the areas of non-life, life and income protection insurance, group and individual pension products, health insurance, travel and leisure insurance, and funeral insurance. In addition to insurance products, a.s.r. offers savings and investment products and bank savings products, and it is active as an investor in areas such as property management and development.

Financial results for H1 2013

- Net result up 5% to €110 million (H1 2012: €105 million).
- Operating expenses down €8 million, i.e. 3%, dropping from €284 million to €276 million.
- Gross premiums written down 5% to €2,345 million (H1 2012: €2,457 million).
- Cost-premium ratio insurance business at 9.9% (H1 2012: 9.4%).
- Combined ratio in Non-life segment at 104.0% (H1 2012: 100.6%).
- DNB solvency ratio inclusive of Ultimate Forward Rate (UFR) at 283% (year-end 2012: 293%).
- DNB solvency ratio exclusive of UFR at 249% (year-end 2012: 231%).

a.s.r. key figures (€million)	H1 2013	H1 2012
Gross premiums written, Non-life segment	1,410	1,430
Gross premiums written, Life segment	1,013	1,104
Elimination own pension contract	-78	-77
Total gross premiums written	2,345	2,457
Operating expenses, Life and Non-life segments	-214	-218
Operating expenses, Other segment	-62	-66
Total operating expenses	-276	-284
Restructuring provision expenses	-6	-10
Net result, Non-life segment	6	42
Net result, Life segment	165	122
Net result, Other segment	-61	-59
Net result	110	105
Cost-premium ratio, insurance business	9.9%	9.4%
	30 June 2013	31 December 2012
Total equity (including revaluation of real estate)	3,491	3,537
Total equity	2,607	2,663
Return on equity	8.8%	8.9%
DNB solvency ratio	283%	293%
DNB solvency ratio (exclusive of UFR)	249%	231%
Total number of internal FTEs	3,812	4,088

Note to a.s.r. key figures

Return on equity is calculated annually as profit for the year attributable to shareholders (net result) divided by the average total IFRS equity attributable to shareholders (exclusive of changes in the value of real estate).

Developments in H1 2013

The Dutch economy slowed for the fourth consecutive quarter. Difficult market conditions also impact a.s.r. but despite these circumstances a.s.r. has managed to maintain its solvency levels. Managing risks is a top priority for a.s.r. in its investment policy.

In the non-life market, premium income is under pressure from factors such as reductions in consumer spending and lower capital expenditures. The cost of claims is rising, both in terms of frequency and in the amounts claimed. In the current market, pricing is increasingly a key factor for customers in deciding which insurance product to take out. a.s.r. invests in the long term by offering good, fair and transparent products that allow customers to cover risks responsibly. a.s.r. will also tighten its focus on risk selection and claims management. The steps that were taken earlier are beginning to bear fruit.

The contracting life market, where interest rates continue to be weighed down, remains an area of concern. The decision to opt for return over revenue affects a.s.r.'s sales volumes in the life market.

Gross premiums written

In H1 2013 gross premiums written by a.s.r. stood at €2,345 million, a 5% decrease on H1 2012 (€2,457 million). In the Non-life segment, gross premiums written were more or less stable at €1,410 million (H1 2012: €1,430 million). The decrease affected nearly all product lines except for Health insurance.

In a structurally stagnating life market, revenue was down 8%, falling from €1,104 million to €1,013 million. On a positive note, there were fewer customers who surrendered their individual unit-linked policies in H1 2013. Revenue from the Pensions and Funeral businesses was virtually stable (-1%).

Operating expenses and FTEs

Operating expenses dropped for the fifth consecutive year. Operating expenses were down €8 million, i.e. 3%, on H1 2012, falling from €284 million to €276 million. The structural cost reductions were achieved thanks to constant focus on efficiency and cost awareness. a.s.r. also invested in strategic projects.

The total number of internal FTEs fell by 276, from 4,088 to 3,812. This decrease was attributable to recent organizational changes and the decision to outsource a number of back-office activities in the Life business. These measures marked further progress towards a more flexible cost structure.

Net result

Net result amounted to €110 million, a €5 million increase on H1 2012 (€105 million).

In the Non-life segment, net result dropped from €42 million to €6 million. The combined ratio rose to 104.0% (H1 2012: 100.6%), which was mainly attributable to a fall in underwriting income in the Occupational Disability Insurance portfolio (WGA policy excess insurance in the context of the Dutch Return to Work (Partially Disabled) Regulations). Disregarding the impact of this portfolio, the combined ratio was below 100%.

Net result in the Life segment stood at €165 million (H1 2012: €122 million). With underwriting income showing stability, the increase was due to a drop in operating expenses, an increase in capital gains and a decline in impairment losses. The loss of €61 million that was incurred in the Other segment was more or less the same as H1 2012 (a loss of €59 million).

Cost-premium ratio

The cost-premium ratio in the insurance business was up 0.5 percentage point in the reporting period, rising to 9.9% (H1 2012: 9.4%). This rise is attributable to the Non-life segment; it was partly caused by the integration of the Ditzo distribution activities into the Non-life segment, whose costs were previously recognized within the Other segment. In addition, gross premiums written are under pressure, which is a result of market developments. The cost-premium ratio in the Life segment was down thanks to a further drop in operating expenses.

Solvency and equity

The DNB solvency ratio, inclusive of the regulator-prescribed Ultimate Forward Rate (UFR), stood at 283% (year-end 2012: 293%). The solvency ratio exclusive of the UFR rose to 249% (year-end 2012: 231%).

Fitch Ratings downgraded France in July 2013, causing a dip in the ECB AAA curve. The adverse effect of this dip on the DNB solvency ratio at 30 June 2013 is expected to be about 20 percentage points. Given that France was downgraded in July, this effect was not factored into the solvency figures at 30 June 2013.

The revised IAS 19 regarding accounting for employee benefits came into force on 1 January 2013. As a result of this standard, an amount of €363 million has been added to the post employee benefit obligation with effect from 1 January 2013. As of that date, equity dropped by €272 million after tax to €2,663 million. The comparative figures in the balance sheet as at 31 December 2012 have been restated to reflect this. For a.s.r., the revised IAS 19 does not impact the DNB solvency ratio.

Factoring in the revaluation of real estate, equity fell by 1% from €3,537 million to €3,491 million. This fall was primarily attributable to a €88 million dividend distribution for 2012 and a decline in unrealized changes in value. The fair value of investment property exceeds its carrying amount by €884 million on balance, which represents an increase in value by €10 million against year-end 2012.

Non-life segment

- Net result at €6 million (H1 2012: €42 million).
- Operating expenses up 6% to €117 million (H1 2012: €110 million), primarily due to the integration of Ditto.
- Gross premiums written more or less stable at €1,410 million (H1 2012: €1,430 million).
- Combined ratio up to 104.0% (H1 2012: 100.6%). This increase is fully attributable to the Occupational Disability insurance business (WGA policy excess). The combined ratio for H1 2013 improved compared to H1 2012 in all other segments.

Key figures of Non-life segment (€million)	H1 2013	H1 2012
Gross premiums written	1,410	1,430
Operating expenses	-117	-110
Restructuring provision expenses	-3	-4
Result before taxes	5	51
Taxes	1	-9
Net result	6	42
Net result attributable to non-controlling interests	-	-
Net result attributable to holders of equity instruments	6	42
New production	151	225
Claims ratio	78.0%	75.2%
Commission ratio	15.6%	16.2%
Expense ratio	10.3%	9.2%
Combined ratio	104.0%	100.6%

Note to key figures of Non-life segment

As reported at the time of publication of the 2012 annual results, the method for calculating the combined ratio improved in 2012. The combined ratio for H1 2012 included in the table above is a comparative figure. The combined ratio reported for H1 2012 was 101.2%.

Gross premiums written

Despite the challenging economic conditions and the resulting decrease in the non-life market, gross premiums written were more or less stable at €1,410 million (H1 2012: €1,430 million). With a few exceptions, the market is showing a decline. For example, in the first half of 2013 the number of new cars sold fell considerably and fewer homes were sold than in the corresponding period in 2012. Because of the recession, more customers are cancelling their occupational disability policies. In addition, the number of insolvencies has increased, which affects the commercial Non-life business. Measures to improve returns that were taken earlier, are beginning to bear fruit in the Non-life segment.

The Occupational Disability (WGA policy excess) and Health insurance businesses showed an increase in gross premiums written. The Health Insurance business grew thanks to the Ditto Zorg health insurance. The introduction of health insurance under the Ditto label led to a peak in new policies sold last year, after which the number of policyholders rose by 8% this year.

The Occupational Disability Insurance (WGA policy excess) business achieved growth as well. A number of players are now withdrawing from this market, but a.s.r. plans to consolidate its presence, primarily by offering occupational disability policies (WGA policy excess) in combination with absenteeism insurance. Based on the belief that an integrated approach to absenteeism and a faster return to work for ill employees offers benefits for both employers and employees, a.s.r. expects this strategy to result in more control of the cost of claims. It goes without saying that a.s.r. will continue to monitor any developments in this market with great interest.

Operating expenses

Operating expenses stood at €117 million (H1 2012: €110 million). The increase was due, in part, to the integration of the Ditzo distribution activities, early in 2013, into the Non-life business and expenditures on strategic projects. The Ditzo distribution activities were previously recognized within the Other segment.

Net result

Net result of the Non-life segment amounted to €6 million (H1 2012: €42 million). The combined ratio increased from 100.6% to 104.0%. This was due entirely to WGA policy excess insurance, as a result of which policyholders claimed occupational disability benefits for longer periods than anticipated, fully, but not permanently, unfit claimants were overrepresented within this category, and reassessment of benefit claimants was not introduced on a sector-wide basis. The combined ratio improved in the other non-life divisions thanks to initiatives to improve returns, which are visible in divisions such as Individual Occupational Disability insurance, Travel and Leisure insurance, and in the captive portfolio of other non-life – commercial and individual – insurance (including motor vehicle and fire insurance).

Life segment

- Net result at €165 million (H1 2012: €122 million).
- Operating expenses down 10% to €97 million (2012: €108 million).
- Gross premiums written down 8% to €1,013 million (H1 2012: €1,104 million).
- New life insurance contracts sold (APE) down to €19 million (H1 2012: €32 million).

Key figures of Life segment (€million)	H1 2013	H1 2012
Regular premiums written	868	916
Single premiums	145	188
Gross insurance premiums	1,013	1,104
Operating expenses	-97	-108
Restructuring provision expenses	-2	-5
Result before taxes	207	154
Taxes	-42	-32
Net result	165	122
Net result attributable to non-controlling interests	-	-
Net result attributable to holders of equity instruments	165	122
Cost-premium ratio	9.3%	9.7%
New production (APE)	19	32

Gross premiums written

In the Life segment, gross premiums written were down 8%, falling from €1,104 million to €1,013 million. Last year in particular, more customers decided to surrender their individual unit-linked policies because of the compensation offered by a.s.r. Premium income from single premiums also continued to drop due to a prudent single premium policy driven by the choice of return over revenue.

a.s.r. will continue to exercise restraint in the pension market because of low interest rates. This is the principal reason for the drop in the number of new insurance contracts sold, given that over the past six months, a.s.r. again chose not to incur losses on pricing, in line with its risk policy. Showing a 1% decline, premium income was relatively stable.

The Funeral business showed a 1% drop in gross premiums written. a.s.r. acquired 70,000 policies from the Facultatieve on 1 May 2013.

Operating expenses

Operating expenses dropped by €11 million, falling to €97 million in H1 2013 (H1 2012: €108 million) and the cost-premium ratio was down 0.4 percentage point to 9.3%. The drop in operating expenses was due to organizational changes and more efficient business processes, including process outsourcing and a decline in the number of FTEs.

Net result

Net result stood at €165 million (H1 2012: €122 million). The increase was attributable to a drop in operating expenses, an increase in capital gains and a decline in impairment losses. Underwriting income was stable.

Other segment

- Net result at €-61 million (H1 2012: result of €-59 million).
- Operating expenses down to €62 million (H1 2012: €66 million).
- Sales of new WelThuis Hypotheek mortgages increased to €766 million (H1 2012: €290 million).

The Other segment comprises all non-insurance business, i.e. the banking operations (a.s.r. Bank and hypotheken (mortgages)), SOS International (emergency desk) and a.s.r. vastgoed ontwikkeling (property development). The Ditzo distribution activities were integrated into the Non-Life segment early in 2013.

Key figures of Other segment, including eliminations (€million)	H1 2013	H1 2012
Operating expenses	-62	-66
Restructuring provision expenses	-1	-1
Result before taxes	-85	-82
Taxes	25	18
Net result	-60	-64
Net result attributable to non-controlling interests	-1	5
Net result attributable to holders of equity instruments	-61	-59

Operating expenses

The drop in operating expenses from €66 million to €62 million is attributable to the integration of the Ditzo distribution activities into the Non-life segment and lower operating expenses at a.s.r. Bank.

Net result

The net result in the Other segment stood at €-61 million. The financial performance was adversely affected by loan losses. a.s.r. vastgoed ontwikkeling incurred impairment losses on some land holdings and future construction projects, causing earnings to drop below those posted last year.

Earnings from the Banking business were up thanks, in part, to a decrease in operating expenses. Sales of new WelThuis Hypotheek mortgages accounted for €766 million in H1 2013 against €290 million in H1 2012, making a.s.r. the sixth largest mortgage lender in the Netherlands (H1 2012: ninth largest). In a savings market, still growing despite low interest rates, the portfolio of savings deposits continued to increase to €858 million (year-end 2012: €808 million) thanks to deposits into annuity accounts.

Except for the revised IAS19 standard for accounting for employee benefits, this press release is based on the same accounting policies, disclosure requirements and calculation methods as the consolidated financial statements for 2012. The impact of this revised standard has been set out under the heading 'Solvency and equity'. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) – including the International Accounting Standards (IAS) and Interpretations – as adopted by the European Union (EU).

The figures contained in this press release have not been audited, nor have they been subjected to a limited review by an auditor.

Appendices

- 1 Interim financial statements
- 1.1 Consolidated balance sheet
- 1.2 Consolidated income statement
- 1.3 Consolidated statement of changes in equity
- 1.4 Segmented balance sheet
- 1.5 Segmented income statement

1. Financial statements

1.1 Consolidated Balance Sheet (before profit appropriation)

Consolidated Balance Sheet (€million)	30 June 2013	31 Dec. 2012 Restated
Intangible assets	260	269
Deferred acquisition costs	283	271
Property, plant and equipment	88	75
Investment property	1,773	1,774
Associates and joint ventures	191	213
Investments	19,999	20,547
Investments on behalf of policyholders	7,738	8,217
Loans and receivables	7,826	7,197
Derivatives	1,448	2,201
Deferred tax assets	223	12
Reinsurance contracts	442	445
Other assets	684	718
Cash and cash equivalents	1,630	2,556
Total assets	42,585	44,495
Share capital	100	100
Share premium reserve	962	962
Unrealized gains and losses	426	503
Actuarial gains and losses	-225	-224
Other reserves	731	504
Profit for the period	110	316
Total equity attributable to shareholders	2,104	2,161
Other equity instruments	515	515
Equity attributable to holders of equity instruments	2,619	2,676
Non-controlling interests	-12	-13
Total equity	2,607	2,663
Liabilities arising from insurance contracts	24,764	25,440
Liabilities arising from insurance contracts on behalf of policyholders	8,573	8,926
Employee benefits	2,580	2,548
Provisions	48	31
Borrowings	112	126
Derivatives	370	366
Due to customers	1,414	1,415
Due to banks	1,187	1,882
Other liabilities	930	1,098
Total liabilities	39,978	41,832
Total liabilities and equity	42,585	44,495

1.2 Consolidated Income Statement

Consolidated Income Statement (€million)	H1 2013	H1 2012
Gross premiums written	2,345	2,457
Change in provision for unearned premiums	-230	-174
Gross insurance premiums	2,115	2,283
Reinsurance premiums	-79	-84
Net insurance premiums	2,036	2,199
Investment income	751	734
Realized gains and losses	282	194
Fair value gains and losses	179	45
Result on investments on behalf of policyholders	212	340
Fee and commission income	30	34
Other income	60	87
Share of profit/(loss) of associates and joint ventures	11	6
Total income	1,525	1,440
Insurance claims and benefits	-2,610	-2,630
Insurance claims and benefits recovered from reinsurers	50	56
Net insurance claims and benefits	-2,560	-2,574
Operating expenses	-276	-284
Restructuring provision expenses	-6	-10
Acquisition costs	-228	-285
Impairments	-58	-63
Interest expense	-205	-195
Other expenses	-101	-105
Total expenses	-874	-942
Profit before tax	127	123
Income tax expense	-16	-23
Profit for the period	111	100
Attributable to:		
- Shareholders	109	104
- Holders of other equity instruments	1	2
- Tax on interest of other equity instruments	-	-1
Profit attributable to holders of equity instruments	110	105
Attributable to non-controlling interests	1	-5
Profit for the period	111	100

1.3 Consolidated Statement of Movements in Equity

(€million)	Share capital	Share premium reserve	Unrealized gains and losses	Actuarial gains and losses	Other reserves	Profit for the period	Equity attributable to shareholders	Other equity instruments	Non controlling interest	Total equity
At 1 January 2013	100	962	503	-	613	255	2,433	515	-13	2,935
Change in accounting policy	-	-	-	-224	-109	61	-272	-	-	-272
Restated opening balance 2013	100	962	503	-224	504	316	2,161	515	-13	2,663
Profit for the period	-	-	-	-	-	110	110	-	1	111
Total other comprehensive income	-	-	-77	-1	-	-	-78	-	-	-78
Total comprehensive income	-	-	-77	-1	-	110	32	-	1	33
Dividend paid	-	-	-	-	-	-88	-88	-	-	-88
Profit carried over from previous financial year	-	-	-	-	228	-228	-	-	-	-
Discretionary interest on other equity instrument	-	-	-	-	-1	-	-1	-	-	-1
Income tax relating to discretionary interest on other equity instruments	-	-	-	-	-	-	-	-	-	-
At 30 June 2013	100	962	426	-225	731	110	2,104	515	-12	2,607
At 1 January 2012	100	962	74	-	506	212	1,854	515	-4	2,365
Change in accounting policy	-	-	-	-	-109	-	-109	-	-	-109
Restated opening balance 2012	100	962	74	-	397	212	1,745	515	-4	2,256
Profit for the period	-	-	-	-	-	105	105	-	-5	100
Total other comprehensive income	-	-	203	-10	-	-	193	-	-	193
Total comprehensive income	-	-	203	-10	-	105	298	-	-5	293
Dividend paid	-	-	-	-	-	-71	-71	-	-	-71
Profit carried over from previous financial year	-	-	-	-	141	-141	-	-	-	-
Discretionary interest on other equity instrument	-	-	-	-	-2	-	-2	-	-	-2
Income tax relating to discretionary interest on other equity instruments	-	-	-	-	1	-	1	-	-	1
At 30 June 2012	100	962	277	-10	537	105	1,971	515	-9	2,477

1.4 Segmented Balance Sheet

As at 30 June 2013	Non-life	Life	Other	Eliminations	Total
(€million)					
Intangible assets	2	255	3	-	260
Deferred acquisition costs	90	193	-	-	283
Property, plant and equipment	-	60	28	-	88
Investment property	259	1,500	14	-	1,773
Associates and joint ventures	-	149	42	-	191
Investments	4,068	15,655	2,269	-1,993	19,999
Investments on behalf of policyholders	-	7,738	-	-	7,738
Loans and receivables	260	6,750	969	-153	7,826
Derivatives	1	1,447	-	-	1,448
Deferred tax assets	-	1	222	-	223
Reinsurance contracts	442	-	-	-	442
Other assets	-7	563	189	-61	684
Cash and cash equivalents	342	1,191	168	-71	1,630
Total assets	5,457	35,502	3,904	-2,278	42,585
Equity attributable to holders of equity instruments	846	2,372	-599	-	2,619
Non-controlling interests	-	-	-12	-	-12
Total equity	846	2,372	-611	-	2,607
Subordinated debt	15	30	-	-45	-
Liabilities arising from insurance contracts	4,363	22,377	-	-1,976	24,764
Liabilities arising from insurance contracts on behalf of policyholders	-	8,573	-	-	8,573
Employee benefits	-	-	2,580	-	2,580
Provisions	-	2	46	-	48
Borrowings	5	114	143	-150	112
Derivatives	-	368	2	-	370
Deferred tax liabilities	56	-156	100	-	-
Due to customers	27	464	1,017	-94	1,414
Due to banks	2	1,185	-	-	1,187
Other liabilities	143	173	627	-13	930
Total liabilities	4,611	33,130	4,515	-2,278	39,978
Total liabilities and equity	5,457	35,502	3,904	-2,278	42,585

1.4 Segmented Balance Sheet (continued)

As at 31 December 2012 (restated)	Non-life	Life	Other	Eliminations	Total
(€million)					
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	-67	-33	112	-	12
Reinsurance contracts	445	-	-	-	445
Other assets	95	921	-260	-38	718
Cash and cash equivalents	252	2,285	310	-291	2,556
Total assets	5,432	38,442	3,627	-3,006	44,495
Equity attributable to holders of equity instruments	947	2,717	-988	-	2,676
Non-controlling interests	-	-	-13	-	-13
Total equity	947	2,717	-1,001	-	2,663
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	-	-	2,548	-	2,548
Provisions	-	1	30	-	31
Borrowings	4	363	667	-908	126
Derivatives	-	363	3	-	366
Deferred tax liabilities	-	-	-	-	-
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	4,485	35,725	4,628	-3,006	41,832
Total liabilities and equity	5,432	38,442	3,627	-3,006	44,495

1.5 Segmented Income Statement

H1 2013 (€million)	Non-life	Life	Other	Eliminations	Total
Gross premiums written	1,410	1,013	-	-78	2,345
Change in provision for unearned premiums	-230	-	-	-	-230
Gross insurance premiums	1,180	1,013	-	-78	2,115
Reinsurance premiums	-72	-7	-	-	-79
Net insurance premiums	1,108	1,006	-	-78	2,036
Investment income	73	645	42	-9	751
Realized gains and losses	54	226	2	-	282
Fair value gains and losses	-3	179	3	-	179
Result on investments on behalf of policyholders	-	212	-	-	212
Fee and commission income	21	-	9	-	30
Other income	1	-	60	-1	60
Share of profit/(loss) of associates and joint ventures	-	10	1	-	11
Total income	146	1,272	117	-10	1,525
Insurance claims and benefits	-954	-1,766	-	110	-2,610
Insurance claims and benefits recovered from reinsurers	45	5	-	-	50
Net insurance claims and benefits	-909	-1,761	-	110	-2,560
Operating expenses	-117	-97	-62	-	-276
Restructuring provision expenses	-3	-2	-1	-	-6
Acquisition costs	-195	-34	-	1	-228
Impairments	-19	-28	-11	-	-58
Interest expense	-2	-120	-55	-28	-205
Other expenses	-4	-29	-73	5	-101
Total expenses	-340	-310	-202	-22	-874
Profit before tax	5	207	-85	-	127
Income tax expense	1	-42	25	-	-16
Profit for the period	6	165	-60	-	111
Profit attributable to non-controlling interests	-	-	-1	-	-1
Profit attributable to holders of equity instruments	6	165	-61	-	110

1.5 Segmented Income Statement (continued)

H1 2012 (€million)	Non-life	Life	Other	Eliminations	Total
Gross premiums written	1,430	1,104	-	-77	2,457
Change in provision for unearned premiums	-174	-	-	-	-174
Gross insurance premiums	1,256	1,104	-	-77	2,283
Reinsurance premiums	-79	-5	-	-	-84
Net insurance premiums	1,177	1,099	-	-77	2,199
Investment income	81	640	27	-14	734
Realized gains and losses	38	152	4	-	194
Fair value gains and losses	-	42	3	-	45
Result on investments on behalf of policyholders	-	340	-	-	340
Fee and commission income	28	-	6	-	34
Other income	3	20	68	-4	87
Share of profit/(loss) of associates and joint ventures	-	6	-	-	6
Total income	150	1,200	108	-18	1,440
Insurance claims and benefits	-978	-1,750	-	98	-2,630
Insurance claims and benefits recovered from reinsurers	53	3	-	-	56
Net insurance claims and benefits	-925	-1,747	-	98	-2,574
Operating expenses	-110	-108	-72	6	-284
Restructuring provision expenses	-4	-5	-1	-	-10
Acquisition costs	-218	-71	-	4	-285
Impairments	-8	-55	-	-	-63
Interest expense	-2	-128	-51	-14	-195
Other expenses	-9	-31	-66	1	-105
Total expenses	-351	-398	-190	-3	-942
Profit before tax	51	154	-82	-	123
Income tax expense	-9	-32	18	-	-23
Profit for the period	42	122	-64	-	100
Profit attributable to non-controlling interests	-	-	5	-	5
Profit attributable to holders of equity instruments	42	122	-59	-	105