

Appendices

FY09 G/A Protection & Health pre-tax earnings

Technical result

In Euro million		FY09
X	Protection & Health GWP	22,557
	Protection & Health Combined ratio (in %)	94.1%
Technical result		1,320

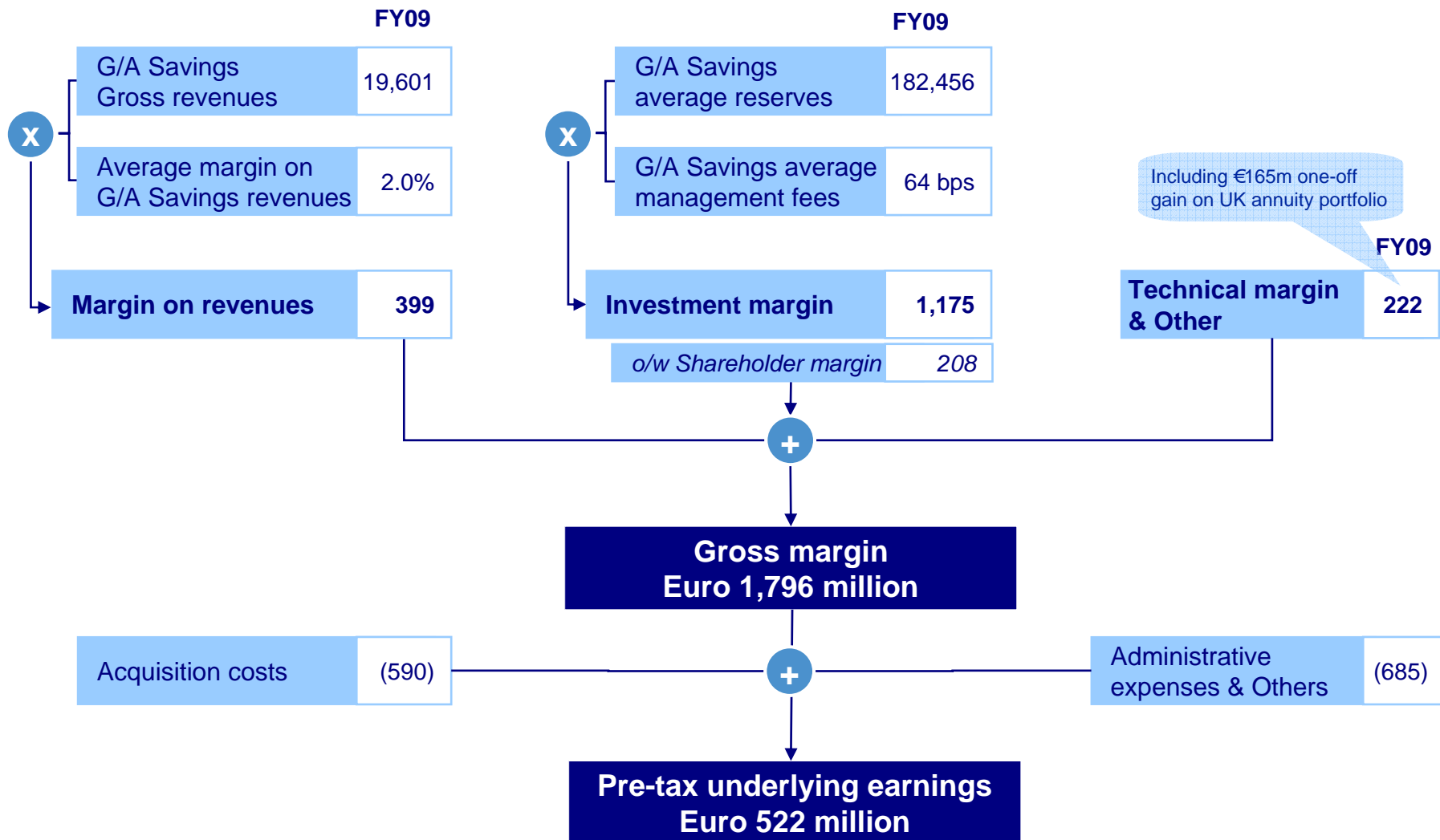
Net investment margin

In Euro million		FY09
X	Protection & Health Average reserves	136,652
	Protection & Health Average management fees	52 bps
Investment margin		711
o/w Shareholder margin		220

Pre-tax underlying earnings
Euro 2,031 million

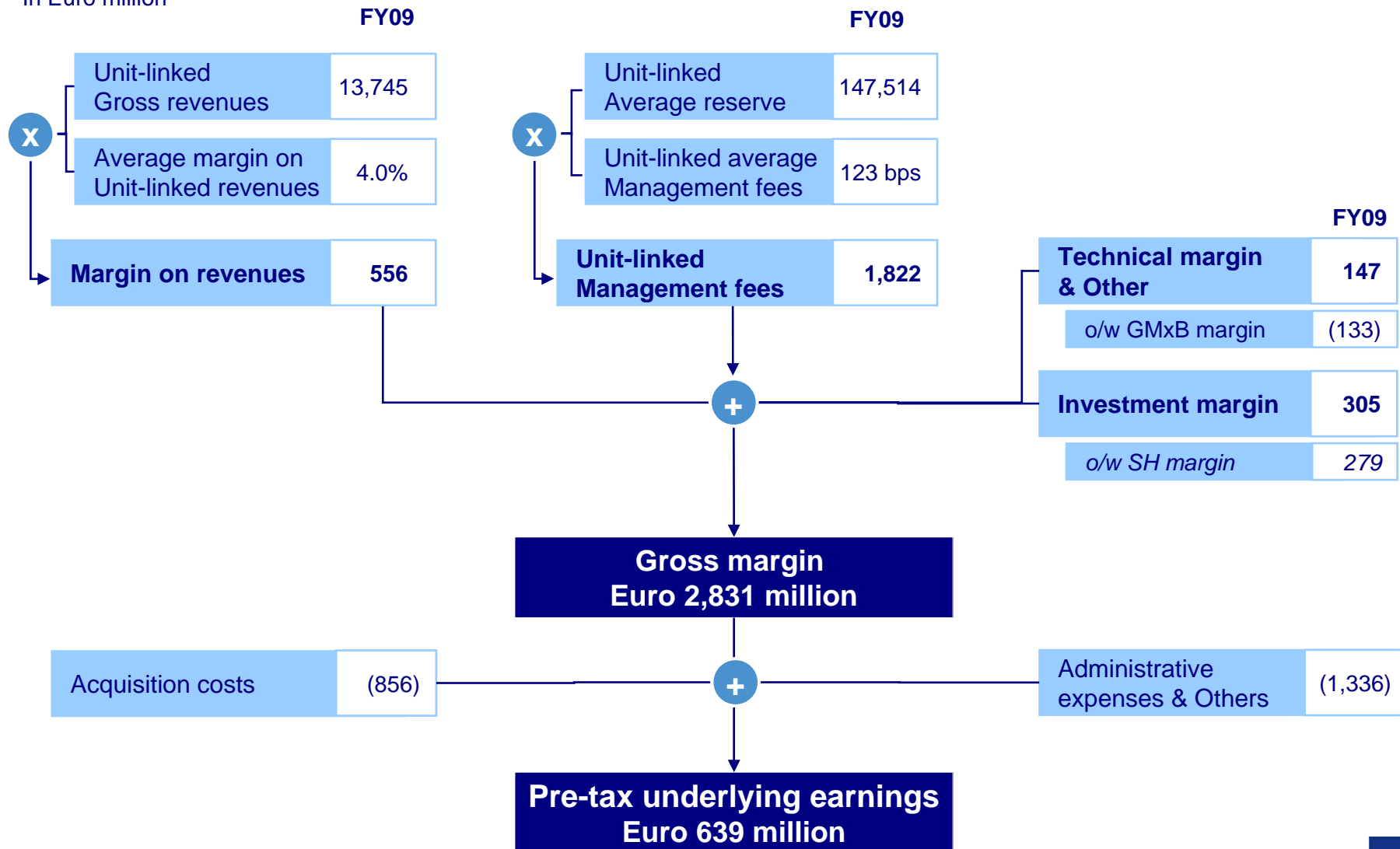
FY09 G/A Savings pre-tax earnings

In Euro million



FY09 Unit-linked pre-tax earnings

In Euro million



2009 IRR and Payback periods by product

	APE	AA New Business IRR	Payback period
Total	6,188	10%	9 years
o/w G/A Protection & Health	1,845	11%	9 years
o/w G/A Investment & Savings	1,633	8%	11 years
o/w Unit-Linked	2,165	10%	7 years

Free cash flow generation by country

In Euro million

United States	2009
Expected Inforce net surplus generation	972
New business investments	-512
L&S normalized free cash flow generation	459

NORCEE	2009
Expected Inforce net surplus generation	556
New business investments	-529
L&S normalized free cash flow generation	27

France	2009
Expected Inforce net surplus generation	773
New business investments	-639
L&S normalized free cash flow generation	134

MedLA	2009
Expected Inforce net surplus generation	135
New business investments	-217
L&S normalized free cash flow generation	-82

Japan	2009
Expected Inforce net surplus generation	454
New business investments	-207
L&S normalized free cash flow generation	247

Hong Kong & SEA	2009
Expected Inforce net surplus generation	135
New business investments	-44
L&S normalized free cash flow generation	91

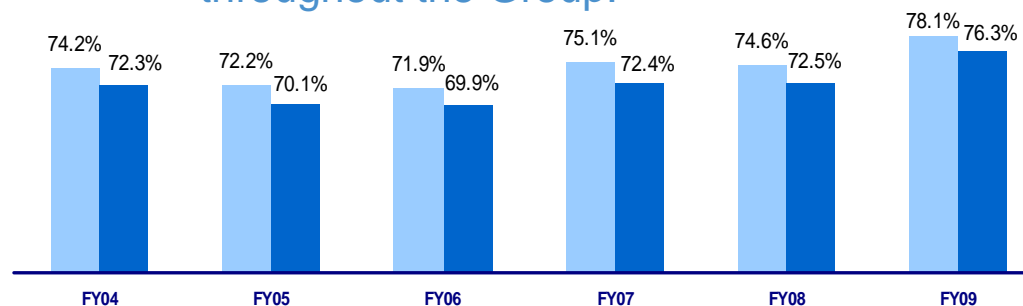
UK	2009
Expected Inforce net surplus generation	242
New business investments	-345
L&S normalized free cash flow generation	-102

Australia - New Zealand	2009
Expected Inforce net surplus generation	83
New business investments	-45
L&S normalized free cash flow generation	38

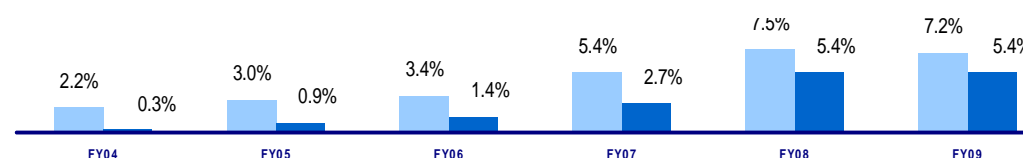
Improved presentation of current year loss ratio and net prior year reserve developments

Improved presentation to harmonize* the allocation between current and prior year loss ratio throughout the Group.

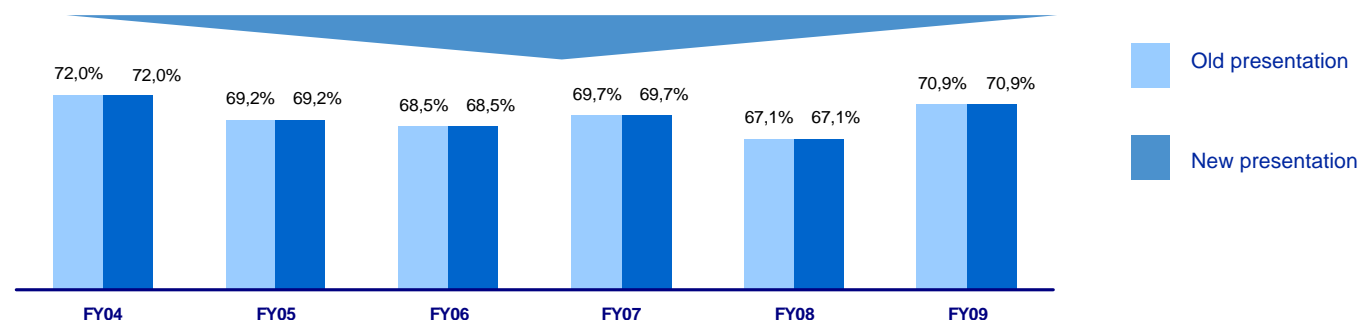
CY loss ratio:



Net prior year reserve developments:



All year loss ratio:



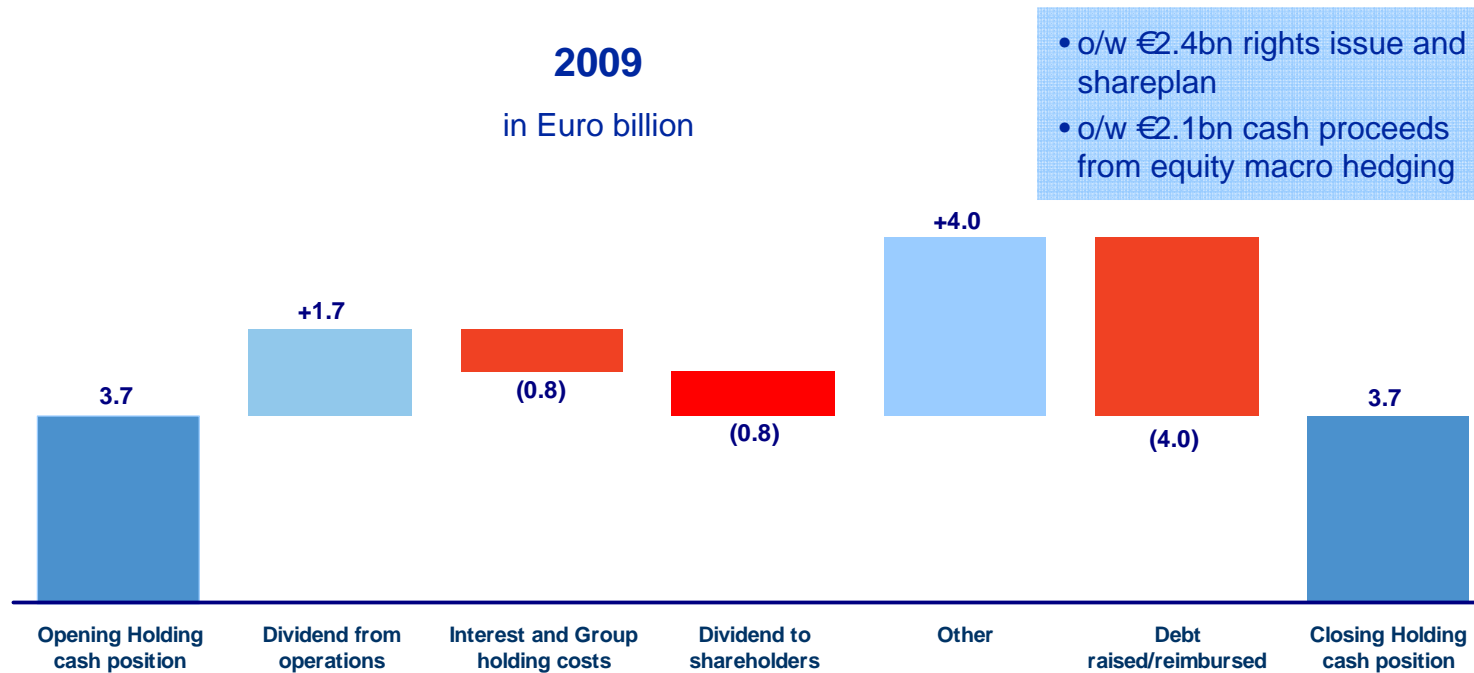
The all accident year loss ratio, combined ratio, earnings and reserves are not impacted by this change in presentation

* Mainly in Germany, Belgium, Switzerland and MedLA

Estimated government bond exposure for selected European countries net of policyholders' participation and tax

In Euro billion	September 30, 2010
Italy	6.0
Spain	3.7
Portugal	0.7
Ireland	0.4
Greece	0.4

FY09 Group holding cash position



▶ A strong Group holding cash position at year end 2009