

FY12 reconciliation of life & health MCEV with Group EV and AC

(Euro m)	Life & Health MCEV	Other	Financial Debt ⁽¹⁾	GROUP
IFRS equity	13,551	18,573	(12,297)	19,828
MTM of Assets	6,136	2,598	-	8,734
Goodwill	(27)	(7,195)	-	(7,222)
Life DAC, VoBA and other adjustments	(2,525)	(455)	-	(2,980)
MTM of Debt and Employee Benefit Plans	(177)	(593)	4	(766)
Fair Value adj, of P&C Liabilities	-	568	-	568
Unrealised Gains included in L&H VIF	(4,911)	-	-	(4,911)
Adjusted Net Asset Value	12,047	13,496	(12,293)	13,251
In-force value (Life & AuM)	9,352	1,139	-	10,491
Embedded Value (EBS basis)	21,400	14,635	(12,293)	23,742
Adjustments ⁽²⁾				201
Subordinated Debt				7,947
Available Capital				31,891

(1) Including senior and subordinated bonds issued

(2) VIF AuM, Cost of Capital and Deferred Tax Liability on subordinated debt

