

How we create and share value

We aim to create long-term value for our stakeholders. The value creation model shows how we use the resources and expertise at our disposal, and the value this creates for our stakeholders.

Key inputs

Capital

Financial Capital

- EUR 13.3bn gross premium income
- EUR 246bn Assets under Management
- EUR 16,727m eligible own funds

Human and Intellectual^{*} Capital

- 14,953 employees
- Values-driven culture
- Responsible business standards

Social and Relationship^{**} Capital

- Customer relationships (around 17 million customers)
- Business partners and suppliers
- Other key stakeholders

* Intellectual capital refers to the institutional, innovation and digitalisation knowledge, research etc. developed within the organisation.








** Relationships developed within and outside the organisation. It includes relationships with customers, business partners and suppliers.

Trends and developments

- Economic and demographic changes
- Low interest rates
- Regulation
- Changing pensions systems
- New technologies and innovation
- Sustainable development



The value we created in 2018

Output	Outcome	Contributing to the Sustainable Development Goals
 <p>Customers</p> <ul style="list-style-type: none"> Claims and benefits paid EUR 15.2bn Customer satisfaction NPS +1.5 pts 	<p>We offer products and services that are easy to understand and that meet our customers' needs, helping them to secure their financial futures throughout the different stages of their lives. Read more on pages 22-32 and 35-37.</p>	
 <p>Employees</p> <ul style="list-style-type: none"> Salaries and benefits EUR 1.5bn Training and development EUR 21.5m Women in senior management 33% Employee engagement 7.1 	<p>We offer an attractive, stimulating and diverse work environment to our employees. We invest in their skills and personal development to help them reach their full potential. Read more on pages 38-41.</p>	
 <p>Investors</p> <ul style="list-style-type: none"> Dividend paid EUR 570m Share price change -3.7% Free cash flow to holding EUR 1,216m 	<p>We maintain a strong balance sheet and take a disciplined approach to capital management, so we can offer attractive long-term returns for our investors. Read more on pages 42-43.</p>	
 <p>Society</p> <ul style="list-style-type: none"> Income tax paid to governments EUR 55m Paid to suppliers EUR 1bn AuM in sustainable and impact investment strategies EUR 16.5bn Donations to charitable organisations EUR 2.7m 	<p>We use our resources, expertise and reach to help society achieve long-term prosperity. We invest in a responsible way, ensure fair tax policies, minimise our direct environmental footprint, and support local communities. Read more on pages 44-51.</p>	