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# 1 Financial Supplement 2011

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## Financial supplement 2011

<b>Consolidated balance sheet</b>		
<i>In millions of euros</i>	<b>31 December 2011</b>	<b>31 December 2010</b>
<b>Assets</b>		
Goodwill	330,4	330,4
AVIF and other intangible assets	148,2	140,7
Deferred acquisition costs	200,2	220,1
Property and equipment	160,6	178,9
Investment property	2.446,9	2.414,2
Associates and joint ventures	334,8	375,4
Deferred tax assets	628,6	54,6
Debt securities	20.366,2	19.473,7
Equity securities	4.984,8	5.548,9
Derivatives	2.436,2	1.149,2
Investments at policyholders' risk	12.495,6	12.772,7
Loans at fair value through profit or loss	6.104,6	6.331,5
Loans and receivables at amortised cost	17.321,8	16.001,6
Reinsurance assets	561,5	603,4
Plan assets	18,3	20,4
Inventory of real estate projects	42,6	53,0
Receivables and other financial assets	1.984,3	1.597,3
Tax assets	116,3	31,2
Capitalised interest and prepayments	609,7	672,1
Cash and cash equivalents	3.543,4	1.193,9
Assets held for sale	27,3	24,2
<b>Total assets</b>	<b>74.862,1</b>	<b>69.187,4</b>
<b>Capital and reserves</b>		
Share capital	34,1	33,5
Share premium	356,4	357,0
Revaluation reserves	406,0	737,8
Other reserves	39,8	39,8
Equity compensation plan	5,4	0,9
Treasury shares	-37,9	-43,5
Retained earnings	3.056,5	3.495,7
<b>Total capital and reserves attributable to parent</b>	<b>3.860,4</b>	<b>4.621,3</b>
Non-controlling interests	309,4	334,2
<b>Shareholders' funds</b>	<b>4.169,8</b>	<b>4.955,5</b>
<b>Liabilities</b>		
Insurance liabilities	39.104,3	35.961,3
Liabilities for investment contracts	4.028,1	3.758,1
Pension obligations	2.052,3	1.809,8
Provisions for other liabilities	136,3	214,7
Deferred tax liabilities	909,5	471,0
Tax liabilities	34,0	-
Borrowings	6.898,6	8.294,0
Derivatives	1.708,2	1.284,7
Investments at policyholders' risk	37,3	-
Financial liabilities	12.062,7	9.047,9
Other liabilities	3.720,9	3.390,5
<b>Total liabilities</b>	<b>70.692,3</b>	<b>64.231,9</b>
<b>Total equity and liabilities</b>	<b>74.862,1</b>	<b>69.187,4</b>

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### Consolidated income statement

<i>In millions of euros</i>	2011	2010
<b>Income</b>		
Gross written premiums	5.871,6	5.228,4
Outward reinsurance premiums	-161,4	-151,4
<b>Net written premiums</b>	<b>5.710,2</b>	<b>5.077,0</b>
Change in unearned premiums provision	20,6	-1,5
<b>Net premiums earned</b>	<b>5.730,8</b>	<b>5.075,5</b>
Investment income	3.765,6	3.636,8
Share of profit or loss after tax of associates	48,6	-11,8
<b>Net investment income</b>	<b>3.814,1</b>	<b>3.625,0</b>
Fee and commission income	232,5	294,7
Other income	14,7	3,7
<b>Total investment and other income</b>	<b>4.061,4</b>	<b>3.923,4</b>
<b>Total income</b>	<b>9.792,2</b>	<b>8.998,9</b>
<b>Expenses</b>		
Net claims and benefits paid	4.390,2	4.941,0
Change in insurance liabilities	3.526,0	690,0
Profit sharing and discounts	-0,2	72,8
Expenses relating to the acquisition of insurance, investment and other contracts	647,7	645,7
Finance costs	724,1	774,8
Other operating expenses	918,6	1.040,3
<b>Total expenses</b>	<b>10.206,5</b>	<b>8.164,7</b>
<b>Result before tax from continuing operations</b>	<b>-414,3</b>	<b>834,2</b>
Current tax	-131,4	205,9
Result after tax from discontinued operations	-0,4	42,5
<b>Net result</b>	<b>-283,3</b>	<b>670,7</b>
<b>Attributable to:</b>		
Delta Lloyd NV shareholders	-312,7	620,8
Non-controlling interests	29,4	49,9
<b>Net result</b>	<b>-283,3</b>	<b>670,7</b>

### Earnings per share

<i>In euros</i>	2011	2010
Basic earnings per share from continuing operations	-1,85	3,49
Basic earnings per share from discontinued operations	-	0,26
<b>Basic earnings per share including discontinued operations</b>	<b>-1,85</b>	<b>3,75</b>
Diluted earnings per ordinary share from continuing operations	-1,85	3,11
Diluted earnings per ordinary share from discontinued operations	-	0,23
<b>Diluted earnings per ordinary share including discontinued operations</b>	<b>-1,85</b>	<b>3,33</b>

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## Financial supplement 2011

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### Consolidated statement of comprehensive income

<i>In millions of euros</i>	2011	2010
<b>Net result</b>	<b>-283,3</b>	<b>670,7</b>
<b>Other comprehensive income</b>		
Changes in value of financial instruments available for sale	-469,4	387,7
Transfer of available for sale relating to DPF contracts to provisions	-23,7	6,7
Impairment losses transferred to income statement	231,4	119,1
Reversal of impairment losses transferred to income statement	-	-0,8
Realised gains/losses on revaluations of financial instruments available for sale transferred to income statement	-103,0	-163,3
Fair value adjustments associates	21,1	-35,3
Aggregate tax effect	7,0	-35,7
<b>Total other comprehensive income</b>	<b>-336,6</b>	<b>278,5</b>
<b>Total comprehensive income</b>	<b>-619,9</b>	<b>949,2</b>
<b>Attributable to:</b>		
Delta Lloyd NV shareholders	-644,5	893,8
Non-controlling interests	24,7	55,4
<b>Total comprehensive income</b>	<b>-619,9</b>	<b>949,2</b>

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### Consolidated statement of changes in equity

<i>In millions of euros</i>	Ordinary share capital	Ordinary share premium	Revaluation reserves	Other reserves	Equity compensation plan	Treasury shares	Retained earnings	Total capital and reserves attributable to parent 1)	Non-controlling interests	Total equity
At 1 January 2010	33,1	357,4	464,8	39,8	-	-	2.996,5	3.891,7	320,1	4.211,8
Total other comprehensive income	-	-	273,0	-	-	-	-	273,0	5,5	278,5
Result for the period 2)	-	-	-	-	-	-	620,8	620,8	49,9	670,7
Final dividend payment 2009	0,2	-0,2	-	-	-	-	-67,6	-67,6	-	-67,6
Interim dividend payment 2010	0,2	-0,2	-	-	-	-	-54,0	-54,0	-	-54,0
Minority interest in dividend payment	-	-	-	-	-	-	-	-	-41,3	-41,3
Shares repurchased	-	-	-	-	-	-23,3	-	-23,3	-	-23,3
Indirectly held shares in investment funds for own risk	-	-	-	-	-	-1,7	-	-1,7	-	-1,7
Indirectly held shares in investment funds at policyholders' risk	-	-	-	-	-	-18,5	-	-18,5	-	-18,5
Options granted	-	-	-	-	0,9	-	-	0,9	-	0,9
<b>At 31 December 2010</b>	<b>33,5</b>	<b>357,0</b>	<b>737,8</b>	<b>39,8</b>	<b>0,9</b>	<b>-43,5</b>	<b>3.495,7</b>	<b>4.621,3</b>	<b>334,2</b>	<b>4.955,5</b>
At 1 January 2011	33,5	357,0	737,8	39,8	0,9	-43,5	3.495,7	4.621,3	334,2	4.955,5
Total other comprehensive income	-	-	-331,8	-	-	-	-	-331,8	-4,7	-336,6
Result for the period 2)	-	-	-	-	-	-	-312,7	-312,7	29,4	-283,3
Final dividend payment 2010	0,4	-0,4	-	-	-	-	-70,2	-70,2	-	-70,2
Interim dividend payment 2011	0,2	-0,2	-	-	-	-	-56,3	-56,3	-	-56,3
Minority interest in dividend payment 2010	-	-	-	-	-	-	-	-	-49,5	-49,5
Shares repurchased	-	-	-	-	-	-	-	-	-	-
Indirectly held shares in investment funds for own risk	-	-	-	-	-	-	-	-	-	-
Indirectly held shares in investment funds at policyholders' risk	-	-	-	-	-	5,6	-	5,6	-	5,6
Options granted	-	-	-	-	4,5	-	-	4,5	-	4,5
<b>At 31 December 2011</b>	<b>34,1</b>	<b>356,4</b>	<b>406,0</b>	<b>39,8</b>	<b>5,4</b>	<b>-37,9</b>	<b>3.056,5</b>	<b>3.860,4</b>	<b>309,4</b>	<b>4.169,8</b>

1) Attributable to shareholders of Delta Lloyd NV

2) The distribution of the result will be determined by the General Meeting of Shareholders (see section 5.3.1)

### Consolidated cash flow statement for the year ending 31 December

<i>In millions of euros</i>	2011	2010
Net cash flow from operating activities	3.936,4	50,0
Net cash flow from investing activities	-50,8	-32,0
Net cash flow from financing activities	-1.539,9	-321,1
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>2.345,8</b>	<b>-303,1</b>
Cash and cash equivalents at beginning of year	1.197,7	1.500,8
Net (decrease)/increase in cash and cash equivalents	2.345,8	-303,1
<b>Cash and cash equivalents at year end</b>	<b>3.543,4</b>	<b>1.197,7</b>
Cash and cash equivalents consolidated balance sheet	3.543,4	1.193,9
Cash and cash equivalents risk reward policyholder	-	3,8
<b>Total cash and cash equivalents at 31 december</b>	<b>3.543,4</b>	<b>1.197,7</b>

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### Details of income

<i>In millions of euros</i>	2011	2010
<b>Premiums earned</b>		
Life	4.321,3	3.749,3
General	1.550,3	1.479,1
<b>Gross written premiums</b>	<b>5.871,6</b>	<b>5.228,4</b>
<b>Premiums ceded to reinsurers</b>		
Life	-46,6	-49,1
General	-114,8	-102,3
<b>Net written premiums</b>	<b>5.710,2</b>	<b>5.077,0</b>
Gross movement in provision for unearned premiums	19,4	-1,3
Reinsurers' share of movement in provision for unearned premiums	1,2	-0,2
<b>Net movement in provision for unearned premiums</b>	<b>20,6</b>	<b>-1,5</b>
<b>Net premiums earned</b>	<b>5.730,8</b>	<b>5.075,5</b>
<b>Net investment income</b>		
Interest income	1.888,5	1.842,8
Net rental income	127,0	132,6
Dividends	323,2	341,1
Movements in the fair value of investments classified as held for trading	1,6	7,5
Movements in the fair value of investments classified as other than trading	410,2	1.091,7
Realised gains and losses on investments classified as available for sale	103,0	163,3
Impairment of investments classified as available for sale	-231,4	-119,1
Reversal of impairment of investments classified as available for sale	-	0,8
Result from loans and receivables	-4,2	14,9
Impairment of loans and receivables	-27,0	-22,0
Reversal of impairment of loans and receivables	7,0	7,0
Result from derivatives	1.250,5	288,2
Other investment income	-82,7	-112,0
Share of profit or loss after tax of associates	48,6	-11,8
<b>Total investment income</b>	<b>3.814,1</b>	<b>3.625,0</b>
<b>Fee and commission income</b>		
Fee income from investment contract business	0,6	3,1
Fund management fee income	116,2	202,9
Other fee income	33,6	9,2
Total income from reinsurance premiums	29,7	20,4
Other commission income	52,5	59,1
<b>Total fee and commission income</b>	<b>232,5</b>	<b>294,7</b>
Other income	14,7	3,7
<b>Total income</b>	<b>9.792,2</b>	<b>8.998,9</b>

## Financial supplement 2011

### Income and result for the financial year

<i>In millions of euros</i>	Life	General	Bank	Asset management	Other	Eliminations	Total
<b>Income</b>							
Gross written premiums	4.321,3	1.550,3	-	-	-	-	5.871,6
<b>Net premiums earned</b>	<b>4.274,7</b>	<b>1.456,1</b>	-	-	-	-	<b>5.730,8</b>
Fee and commission income	31,8	25,6	79,1	142,2	53,3	-99,5	232,5
<b>Net investment income</b>							
Interest income	1.158,9	63,4	302,9	34,3	488,6	-159,4	1.888,7
Net rental income	126,7	-	-	-	0,3	-	127,0
Dividends	304,1	14,7	0,3	-	4,1	-	323,2
Movements in the fair value of investments classified as held for trading	-	-	1,2	-	0,4	-	1,6
Movements in the fair value of investments classified as other than trading	253,3	-5,4	-3,2	-	165,4	-	410,2
Realised gains and losses on investments classified as available for sale	85,5	9,9	8,1	-	-0,6	-	103,0
Impairment of investments classified as available for sale	-184,7	-3,7	-6,1	-	-36,8	-	-231,4
Reversal of impairment of investments classified as available for sale	-	-	-	-	-	-	-
Result from loans and receivables	-1,5	-	-2,6	-	-	-	-4,2
Impairment of loans and receivables	-11,0	-	-13,5	-	-2,6	-	-27,0
Reversal of impairment of loans and receivables	1,5	-	5,5	-	-	-	7,0
Result from derivatives	1.465,7	0,4	-26,0	3,2	-192,7	-	1.250,5
Other investment income	-54,4	-	-	-	-28,3	-	-82,7
Share of profit or loss after tax of associates	48,4	7,9	-	-	-7,8	-	48,6
<b>Total investment income</b>	<b>3.192,4</b>	<b>87,3</b>	<b>266,5</b>	<b>37,5</b>	<b>390,1</b>	<b>-159,4</b>	<b>3.814,3</b>
Other income	33,4	-1,2	2,2	0,1	-18,7	-5,9	9,9
<b>Total income</b>	<b>7.532,2</b>	<b>1.567,8</b>	<b>347,8</b>	<b>179,8</b>	<b>424,7</b>	<b>-264,8</b>	<b>9.787,6</b>
Total intercompany income	125,7	6,1	94,9	48,2	-10,2	-264,8	-
<b>Revenue from external customers</b>	<b>7.406,5</b>	<b>1.561,7</b>	<b>252,9</b>	<b>131,6</b>	<b>434,9</b>	-	<b>9.787,6</b>
Result after tax and non-controlling interests	-169,2	51,4	-8,0	34,0	-220,8	-	-312,7
<b>Operational result after tax and non-controlling interests</b>	<b>386,7</b>	<b>55,2</b>	<b>33,7</b>	<b>37,9</b>	<b>-75,4</b>	-	<b>438,1</b>

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### Income and result for the prior financial year

<i>In millions of euros</i>	Life	General	Bank	Asset Management	Other	Eliminations	Total
<b>Income</b>							
Gross written premiums	3.749,3	1.479,1	-	-	-	-	5.228,4
<b>Net premiums earned</b>	<b>3.700,3</b>	<b>1.375,2</b>	-	-	-	-	<b>5.075,5</b>
Fee and commission income	-8,2	18,7	78,6	219,6	74,8	-88,7	294,7
<b>Net investment income</b>							
Interest income	1.091,7	73,3	361,1	17,4	443,0	-143,5	1.842,9
Net rental income	132,4	-	-	-	0,1	-	132,6
Dividends	325,0	14,9	0,3	-	0,9	-	341,1
Movements in the fair value of investments classified as held for trading	-	-	7,5	-	-	-	7,5
Movements in the fair value of investments classified as other than trading	1.039,0	0,4	-1,7	-	54,0	-	1.091,7
Realised gains and losses on investments classified as available for sale	83,8	62,3	16,5	-	0,8	-	163,3
Impairment of investments classified as available for sale	-88,0	-1,5	-0,5	-	-29,2	-	-119,1
Reversal of impairment of investments classified as available for sale	-	0,8	-	-	-	-	0,8
Result from loans and receivables	14,6	0,4	-0,2	-	-	-	14,9
Impairment of loans and receivables	-2,2	-	-19,4	-	-0,3	-	-22,0
Reversal of impairment of loans and receivables	1,3	-	5,7	-	-	-	7,0
Result from derivatives	350,4	0,3	-30,2	5,0	-37,3	-	288,2
Other investment income	-43,9	-	-0,4	-4,7	-63,0	-	-112,0
Share of profit or loss after tax of associates	-8,7	-0,2	-	0,2	-3,1	-	-11,8
<b>Total investment income</b>	<b>2.895,3</b>	<b>150,7</b>	<b>338,8</b>	<b>17,9</b>	<b>366,0</b>	<b>-143,5</b>	<b>3.625,2</b>
Other income	20,5	1,3	4,6	-	12,7	-4,8	34,3
<b>Total income</b>	<b>6.607,8</b>	<b>1.545,8</b>	<b>422,0</b>	<b>237,4</b>	<b>453,6</b>	<b>-237,0</b>	<b>9.029,7</b>
Total intercompany income	126,5	6,1	70,1	32,1	2,2	237,0	-
<b>Revenue from external customers</b>	<b>6.481,3</b>	<b>1.539,7</b>	<b>352,0</b>	<b>205,3</b>	<b>451,4</b>	-	<b>9.029,7</b>
Result after tax and non-controlling interests	610,2	120,2	-32,7	87,8	-164,7	-	620,8
<b>Operational result after tax and non-controlling interests</b>	<b>286,0</b>	<b>88,9</b>	<b>12,8</b>	<b>86,7</b>	<b>-52,4</b>	-	<b>422,0</b>



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### Segment balance sheet at year end

<i>In millions of euros</i>	Life	General	Bank	Asset Management	Other	Eliminations	Total
<b>Assets</b>							
Intangible assets	68,5	56,7	14,6	20,0	318,8	-	478,5
Investments in associates and joint ventures	330,0	106,2	-	0,4	-101,8	-	334,8
Financial investments	47.463,3	2.090,7	9.244,3	1.104,6	7.312,4	-3.506,3	63.709,1
Reinsurance assets	423,7	137,8	-	-	-	-	561,5
Assets held for sale	-	-	4,9	-	22,3	-	27,3
Other assets	5.530,4	877,8	1.959,8	1.152,9	3.478,4	-3.248,5	9.750,9
<b>Total assets</b>	<b>53.816,0</b>	<b>3.269,2</b>	<b>11.223,6</b>	<b>2.277,9</b>	<b>11.030,1</b>	<b>-6.754,8</b>	<b>74.862,1</b>
<b>Total equity</b>	<b>4.329,3</b>	<b>493,7</b>	<b>330,5</b>	<b>59,8</b>	<b>-1.043,5</b>	<b>-</b>	<b>4.169,8</b>
<b>Liabilities</b>							
Insurance liabilities	37.046,8	2.057,5	-	-	-	-	39.104,3
Borrowings	515,2	97,8	756,4	40,4	6.140,2	-651,5	6.898,6
Other liabilities	11.924,6	620,3	10.136,8	2.177,7	5.933,4	-6.103,3	24.689,4
<b>Total liabilities</b>	<b>49.486,6</b>	<b>2.775,6</b>	<b>10.893,1</b>	<b>2.218,1</b>	<b>12.073,6</b>	<b>-6.754,8</b>	<b>70.692,3</b>
<b>Total equity and liabilities</b>	<b>53.816,0</b>	<b>3.269,2</b>	<b>11.223,6</b>	<b>2.277,9</b>	<b>11.030,1</b>	<b>6.754,8</b>	<b>74.862,1</b>
<b>Capital expenditure</b>							
Property and equipment	0,4	-	2,7	0,2	8,5	-	11,7
Intangible assets	1,1	24,8	0,9	-	4,1	-	30,8
<b>Total capital expenditure</b>	<b>1,5</b>	<b>24,8</b>	<b>3,6</b>	<b>0,2</b>	<b>12,6</b>	<b>-</b>	<b>42,5</b>

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### Segment balance sheet at prior year end

<i>In millions of euros</i>	Life	General	Bank	Asset Management	Other	Eliminations	Total
<b>Assets</b>							
Intangible assets	80,9	38,5	14,5	22,5	314,6	-	471,0
Investments in associates	370,8	83,9	2,8	0,2	-82,2	-	375,4
Financial investments	43.596,0	2.257,5	9.627,6	917,9	7.765,9	-2.891,1	61.273,9
Reinsurance assets	400,9	202,5	-	-	-	-	603,4
Assets held for sale	-	-	1,3	-	22,9	-	24,2
Other assets	4.933,3	729,1	327,5	642,3	2.187,0	-2.379,9	6.439,4
<b>Total assets</b>	<b>49.381,9</b>	<b>3.311,5</b>	<b>9.973,7</b>	<b>1.582,9</b>	<b>10.208,3</b>	<b>-5.270,9</b>	<b>69.187,4</b>
<b>Total equity</b>	<b>4.818,9</b>	<b>596,3</b>	<b>334,9</b>	<b>111,2</b>	<b>-905,7</b>	<b>-</b>	<b>4.955,5</b>
<b>Liabilities</b>							
Insurance liabilities	33.921,2	2.040,0	-	-	-	-	35.961,3
Borrowings	855,3	100,0	1.350,9	161,9	6.411,6	-585,8	8.294,0
Other liabilities	9.786,5	575,2	8.287,9	1.309,8	4.702,4	-4.685,1	19.976,7
<b>Total liabilities</b>	<b>44.563,0</b>	<b>2.715,2</b>	<b>9.638,8</b>	<b>1.471,7</b>	<b>11.114,0</b>	<b>-5.270,9</b>	<b>64.231,9</b>
<b>Total equity and liabilities</b>	<b>49.381,9</b>	<b>3.311,5</b>	<b>9.973,7</b>	<b>1.582,9</b>	<b>10.208,3</b>	<b>-5.270,9</b>	<b>69.187,4</b>
<b>Capital expenditure</b>							
Property and equipment	3,7	-	3,0	0,3	10,7	-	17,6
Intangible assets	3,5	-	0,3	25,0	-	-	28,8
<b>Total capital expenditure</b>	<b>7,1</b>	<b>-</b>	<b>3,3</b>	<b>25,3</b>	<b>10,7</b>	<b>-</b>	<b>46,4</b>

### Reconciliation of the result

<i>In millions of euros</i>	2011	2010
<b>Operational result after tax and non-controlling interests</b>	<b>438,1</b>	<b>422,0</b>
Current tax	146,0	144,4
Non-controlling interests	55,6	67,1
<b>Operational result before tax and non-controlling interests</b>	<b>639,7</b>	<b>633,5</b>
Long-term investment return	-480,9	-536,9
Actual return after profit sharing / interest accrual	1.272,5	667,0
Fair value gains and losses	-1.563,6	1.008,4
Long life - non operational	88,5	-565,9
Non-operational items	-368,2	-339,0
Operational result before tax and non-controlling interests from discontinued operations	-2,2	-32,8
<b>Result before tax from continuing operations</b>	<b>-414,3</b>	<b>834,2</b>

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### Reconciliation other operating expenses to management cost base

<i>In millions of euros</i>	2011	2010
Other operating expenses	918,6	1.040,3
Allocated to expenses relating to the acquisition of insurance and investment contracts	233,8	215,3
Movement in other provisions	17,8	-78,1
Non-operational costs	-319,3	-257,9
Expenses from discontinued operations	0,3	4,5
<b>Management cost base</b>	<b>851,3</b>	<b>924,1</b>

### Position in sovereign and sub-sovereign bonds at year end

<i>In millions of euros</i>	Position at 1 January 2011	Total additions	Cost of disposals	Realised gains and losses	Total disposals	Unrealised gains and losses	Position at 31 December 2011
Portugal	20,4	-	20,2	0,3	20,6	0,2	-
Italy	893,2	317,7	1.114,4	89,1	1.203,4	34,3	41,7
Ireland	34,6	-	17,5	0,2	17,7	5,6	22,5
Greece	118,8	0,6	124,6	-23,0	101,6	0,4	18,1
Spain	88,1	13,5	11,4	0,9	12,3	4,2	93,4
<b>Total sovereign and sub-sovereign bonds</b>	<b>1.155,1</b>	<b>331,8</b>	<b>1.288,1</b>	<b>67,5</b>	<b>1.355,6</b>	<b>44,5</b>	<b>175,8</b>

### Position in sovereign and sub-sovereign bonds at prior year end

<i>In millions of euros</i>	Position at 1 January 2010	Total additions	Cost of disposals	Realised gains and losses	Total disposals	Unrealised gains and losses	Position at 31 December 2010
Portugal	54,6	-	34,3	-2,8	31,5	-2,7	20,4
Italy	2.267,1	650,0	2.017,5	17,5	2.035,0	11,1	893,2
Ireland	62,4	112,7	133,7	-2,3	131,4	-9,2	34,5
Greece	1.251,5	85,9	1.299,2	-138,2	1.161,0	-57,6	118,8
Spain	197,2	483,0	577,9	-5,4	572,5	-19,6	88,1
<b>Total sovereign and sub-sovereign bonds</b>	<b>3.832,8</b>	<b>1.331,7</b>	<b>4.062,7</b>	<b>-131,2</b>	<b>3.931,4</b>	<b>-78,0</b>	<b>1.155,0</b>

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### Carrying value of financial assets by measurement method at year end

<i>In millions of euros</i>	Measurement based on published prices	Measurement based on observable market inputs	Measurement not based on observable market inputs	Amortised cost	Total 2011
Debt securities	21.098,6	1.605,1	6,4	-	22.710,0
Equity securities	8.728,9	4.851,5	1.188,5	-	14.768,9
Derivatives	-	2.687,9	-	-	2.687,9
Loans	-	6.104,6	-	17.327,0	23.431,6
Receivables and other financial assets	-	-	-	2.095,4	2.095,4
Cash and cash equivalents	3.543,0	-	-	-	3.543,0
<b>Total</b>	<b>33.370,6</b>	<b>15.249,0</b>	<b>1.194,9</b>	<b>19.422,4</b>	<b>69.236,9</b>

### Carrying value of financial assets by measurement method at prior year end

<i>In millions of euros</i>	Measurement based on published prices	Measurement based on observable market inputs	Measurement not based on observable market inputs	Amortised cost	Total 2010
Debt securities	20.621,1	1.119,9	1,4	-	21.742,4
Equity securities	10.474,6	4.799,0	604,0	-	15.877,6
Derivatives	77,3	1.205,4	-	-	1.282,7
Loans	-	6.331,5	-	16.039,8	22.371,3
Receivables and other financial assets	-	-	-	1.597,3	1.597,3
Cash and cash equivalents	1.197,7	-	-	-	1.197,7
<b>Total</b>	<b>32.370,7</b>	<b>13.455,7</b>	<b>605,4</b>	<b>17.637,1</b>	<b>64.068,9</b>

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### Fair value of financial investments for own risk by category at year end

<i>In millions of euros</i>	Recognised in the balance sheet at amortised cost	Recognised at fair value through profit and loss trading	Recognised at fair value through profit and loss other than trading	Available for sale	Total 2011
Debt securities	-	28,7	17.401,5	2.935,9	20.366,2
Equity securities	-	3,0	905,0	4.076,8	4.984,8
Derivatives	-	2.436,2	-	-	2.436,2
Loans at fair value through profit or loss (FVTPL)	-	-	6.104,6	-	6.104,6
Loans and receivables at amortised cost	17.816,2	-	-	-	17.816,2
<b>Total</b>	<b>17.816,2</b>	<b>2.467,9</b>	<b>24.411,1</b>	<b>7.012,7</b>	<b>51.708,0</b>

### Fair value of financial investments for own risk by category at prior year end

<i>In millions of euros</i>	Recognised in the balance sheet at amortised cost	Recognised at fair value through profit and loss trading	Recognised at fair value through profit and loss other than trading	Available for sale	Total 2010
Debt securities	-	36,4	16.527,8	2.909,6	19.473,7
Equity securities	-	3,2	577,9	4.967,8	5.548,9
Derivatives	-	1.149,2	-	-	1.149,2
Loans at fair value through profit or loss (FVTPL)	-	-	6.331,5	-	6.331,5
Loans and receivables at amortised cost	16.639,0	-	-	-	16.639,0
<b>Total</b>	<b>16.639,0</b>	<b>1.188,8</b>	<b>23.437,1</b>	<b>7.877,4</b>	<b>49.142,3</b>

### Carrying value of financial investments related to unit-linked liabilities at year end

<i>In millions of euros</i>	2011	2010
Debt securities	2.343,9	2.268,5
Equity securities	9.783,7	10.328,8
Derivatives	251,7	133,4
Loans and receivables	5,3	38,2
Receivables and other financial assets	111,0	-
Cash and cash equivalents	-	3,8
<b>Total</b>	<b>12.495,6</b>	<b>12.772,7</b>
<b>The associated liabilities are:</b>		
Unit-linked contracts classified as insurance contracts	11.606,9	11.518,7
Unit-linked contracts classified as investment contracts	407,3	455,3
Derivatives liabilities	37,3	-
Third-party interests in investment funds	946,4	790,4
<b>Total</b>	<b>12.997,9</b>	<b>12.764,4</b>

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### Accumulated impairment of debt securities available for sale

<i>In millions of euros</i>	2011	2010
<b>At 1 January</b>	<b>22,6</b>	<b>33,7</b>
Impairment charges during the period	40,4	1,7
Reversal of impairment charges during the year	-	-0,8
Disposals	-3,3	-12,0
<b>At 31 December</b>	<b>59,7</b>	<b>22,6</b>

### Accumulated impairment of equity securities available for sale

<i>In millions of euros</i>	2011	2010
<b>At 1 January</b>	<b>1.033,5</b>	<b>1.168,9</b>
Impairment charges during the period	191,0	117,4
Disposals	-89,1	-252,9
<b>At 31 December</b>	<b>1.135,3</b>	<b>1.033,5</b>

### Accumulated impairment of loans and receivables at amortised cost

<i>In millions of euros</i>	2011	2010
<b>At 1 January</b>	<b>87,9</b>	<b>86,2</b>
Impairment charges during the period	17,2	20,6
Reversal of impairment charges during the year	-7,0	-6,7
Irrecoverable	8,3	0,8
Disposals	-6,6	-12,9
Other	1,5	-
<b>At 31 December</b>	<b>101,4</b>	<b>87,9</b>

### Insurance liabilities at year end

<i>In millions of euros</i>	Life	General	Total
Discretionary participating contracts	7.027,1	-	7.027,1
Non-discretionary participating contracts	3.987,8	0,1	3.987,8
Unit-linked non-participating contracts	11.606,9	-	11.606,9
Other non-participating contracts	14.425,1	-	14.425,1
Outstanding claims provisions	-	1.231,2	1.231,2
Provision for claims handling expenses	-	61,3	61,3
Provision for claims incurred but not reported	-	389,7	389,7
Provision for unearned premiums	-	369,2	369,2
Provision for unexpired risks	-	0,8	0,8
Other technical provisions	-	5,2	5,2
<b>Total</b>	<b>37.046,8</b>	<b>2.057,5</b>	<b>39.104,3</b>

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### Insurance liabilities at prior year end

<i>In millions of euros</i>	Life	General	Total
Discretionary participating contracts	6.739,6	-	6.739,6
Non-discretionary participating contracts	4.035,3	0,1	4.035,3
Unit-linked non-participating contracts	11.518,7	-	11.518,7
Other non-participating contracts	11.627,7	-	11.627,7
Outstanding claims provisions	-	1.199,4	1.199,4
Provision for claims handling expenses	-	70,6	70,6
Provision for claims incurred but not reported	-	369,4	369,4
Provision for unearned premiums	-	391,8	391,8
Provision for unexpired risks	-	3,4	3,4
Other technical provisions	-	5,4	5,4
<b>Total</b>	<b>33.921,2</b>	<b>2.040,0</b>	<b>35.961,3</b>

### Statement of changes in life insurance business provisions

<i>In millions of euros</i>	2011	2010
<b>At 1 January</b>	<b>33.921,2</b>	<b>33.272,3</b>
Provisions in respect of new business	2.343,5	1.659,9
Expected change in existing business provisions	-1.253,6	-676,0
Movement in longevity provision	19,0	615,0
Variance between actual and expected experience	-334,0	-729,8
Effect of operating assumption changes	-79,7	-38,1
Effect of economic assumption changes	2.350,6	-135,7
Other movements recognised as expense	70,3	0,6
<b>Change in liability recognised as expense</b>	<b>3.116,1</b>	<b>695,9</b>
Other movements not recognised as expense	9,5	-46,9
<b>At 31 December</b>	<b>37.046,8</b>	<b>33.921,2</b>

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### Statement of changes in general insurance business provisions<sup>1</sup>

<i>In millions of euros</i>	2011	2010
<b>At 1 January</b>	<b>1.648,2</b>	<b>1.647,8</b>
Effect of changes in operational assumptions	-11,5	-0,6
Effect of changes in economic assumptions	5,6	-4,3
Claim losses and expenses incurred in the current year	1.040,4	1.034,5
Movement in anticipated claim losses and expenses incurred in prior years	-34,1	-96,3
<b>Incurred claims losses and expenses</b>	<b>1.000,5</b>	<b>933,2</b>
Payments made on claims incurred in the current year	-484,8	-496,1
Payments made on claims incurred in prior years	-492,0	-462,0
Recoveries on claim payments	12,8	12,0
<b>Claims payments made in the year, net of recoveries</b>	<b>-964,1</b>	<b>-946,1</b>
Increase provision due to passage of time	15,3	13,0
Other movements in the claims provisions	-1,1	-0,3
<b>Movement in claims provision recognised as expense</b>	<b>50,6</b>	<b>-0,1</b>
Other gross movements	-11,3	0,6
<b>At 31 December</b>	<b>1.687,5</b>	<b>1.648,2</b>

1) The statement of changes in general insurance provisions excludes provision for unearned premiums

### Provisions for other liabilities at year end

<i>In millions of euros</i>	2011	2010
Restructuring provisions	32,5	84,3
Employee share option plan	15,3	26,3
Other provisions	88,5	104,2
<b>Total</b>	<b>136,3</b>	<b>214,7</b>