

Embedded value	Year-end	Year-end	
<i>(amounts in millions unless stated otherwise, after tax)</i>	2009	2008	
	EUR	EUR	%
Life business			
Adjusted net worth (ANW)	13.216	11.123	19
<i>Free surplus (FS)</i>	2.404	2.335	3
<i>Required surplus (RS)</i>	10.811	8.788	23
Value of in-force life business (ViF)	10.081	11.813	(15)
<i>Present value future profits (PVFP)</i>	13.035	14.184	(8)
<i>Cost of capital (CoC)</i>	(2.955)	(2.371)	25
Embedded value life insurance (EVLI)	23.296	22.936	2
Other activities			
IFRS book value	1.137	948	20
Total embedded value before holding activities	24.434	23.883	2
Holding activities	(6.663)	(5.346)	25
<i>Market value of debt, capital securities & other net liabilities</i>	(6.187)	(4.840)	28
<i>Present value holding expenses</i>	(477)	(506)	(6)
Total embedded value (TEV)	17.770	18.538	(4)
<i>Value of preferred share capital</i>	(1.301)	(1.343)	(3)
Total embedded value (TEV) attributable to common shareholders	16.469	17.194	(4)
<i>TEV attributable to common shareholders per share (EUR)</i>	9,65	11,35	(15)