



Financial Statements 2012

Key figures

	2012	2011	2010	2009	2008
Premiums written, EUR million	1 355,0	1 198,2	1 126,2	1 096,3	1 088,9
Pensions and other compensations paid, EUR million	1 243,7	1 122,4	1 031,6	979,5	889,7
Turnover, EUR million	1 665,2	1 235,4	1 518,4	1 421,8	668,4
Net investment income ²⁾ and change in valuation, EUR million	701,4	-105,2	609,1	568,5	-760,4
Investments at current values, EUR million	7 495,2	6 772,8	6 761,9	6 165,5	5 467,9
Investment income, % ¹⁾	10,3	-1,6	10,0	10,1	-12,1
Technical provisions, EUR million	6 620,7	6 257,3	6 200,6	5 768,6	5 381,7
Pension assets, EUR million	7 621,5	6 857,5	6 934,9	6 278,0	5 637,7
Solvency margin, EUR million ²⁾	1 394,6	975,9	1 225,6	907,4	645,5
ratio to technical provisions	22,3	16,5	21,4	16,8	12,9
ratio to solvency limit	2,8	2,6	2,8	2,7	2,6
Number of policyholders	62 500	62 900	57 700	56 100	54 700
Number of insured	228 520	224 980	216 240	210 480	206 180
Number of pensioners	86 370	84 850	82 980	81 600	80 200
Number of personnel (on average) ³⁾	252	252	247	251	250

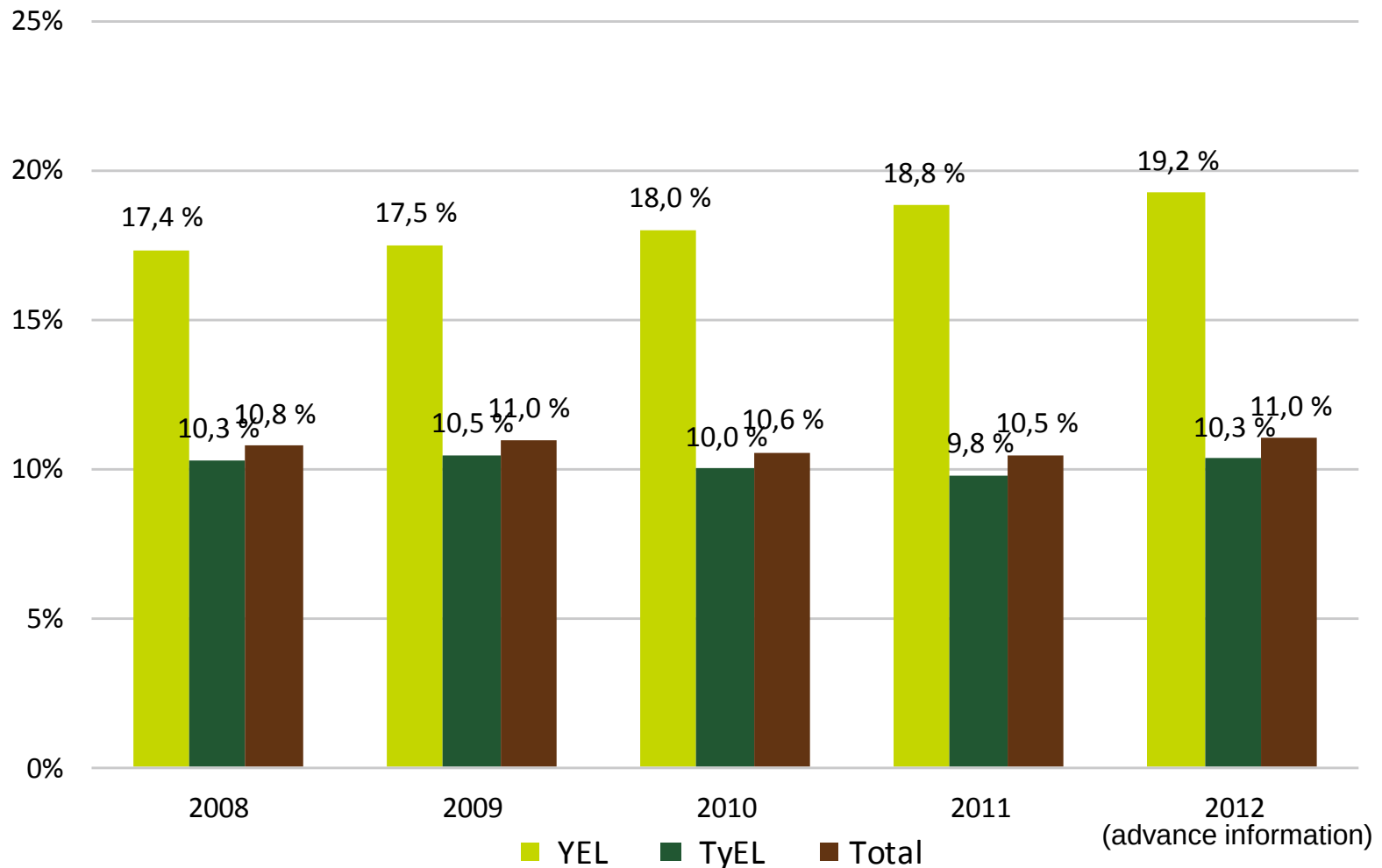
1) Including e.g. such interest items in the income statement that are not entered under investment income.

2) Solvency margin includes an EMU buffer of EUR 209 million for 2008, EUR 225 million for 2009, EUR 239 million for 2010, EUR 246 million for 2011 and EUR 260 million for 2012.

3) Starting in 2010, the calculation has been adjusted for those persons who are working part-time.

Market shares

(of YEL and TyEL premium income of pension companies)

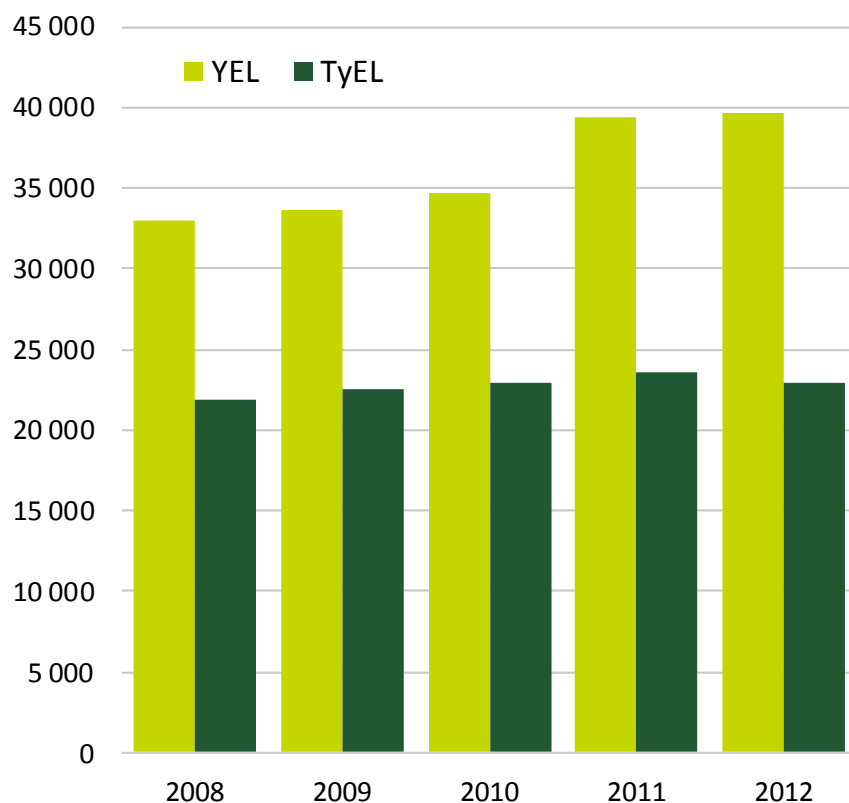


TyEL and YEL key figures

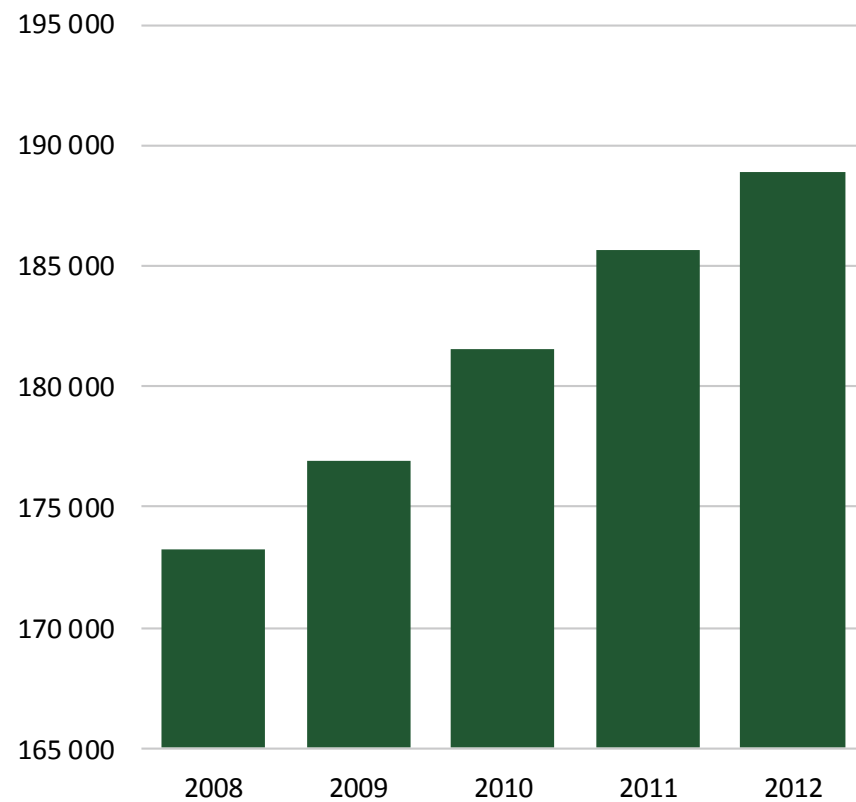
TyEL key figures	2012	Change, %	2011
Premiums written, EUR million	1 171,0	13,0	1 036,1
Wages and salaries, EUR million	5 041,4	6,2	4 745,5
Number of insured	188 920	1,8	185 660
Insurances	22 930	-2,9	23 620
Number of pensioners	69 820	1,5	68 800
YEL key figures	2012	Change, %	2011
Premiums written, EUR million	184,0	13,5	162,1
Earnings, EUR million	879,3	9,1	805,8
Number of insured	39 600	0,7	39 320
Number of pensioners	16 550	3,1	16 050

The number of policyholders and insured

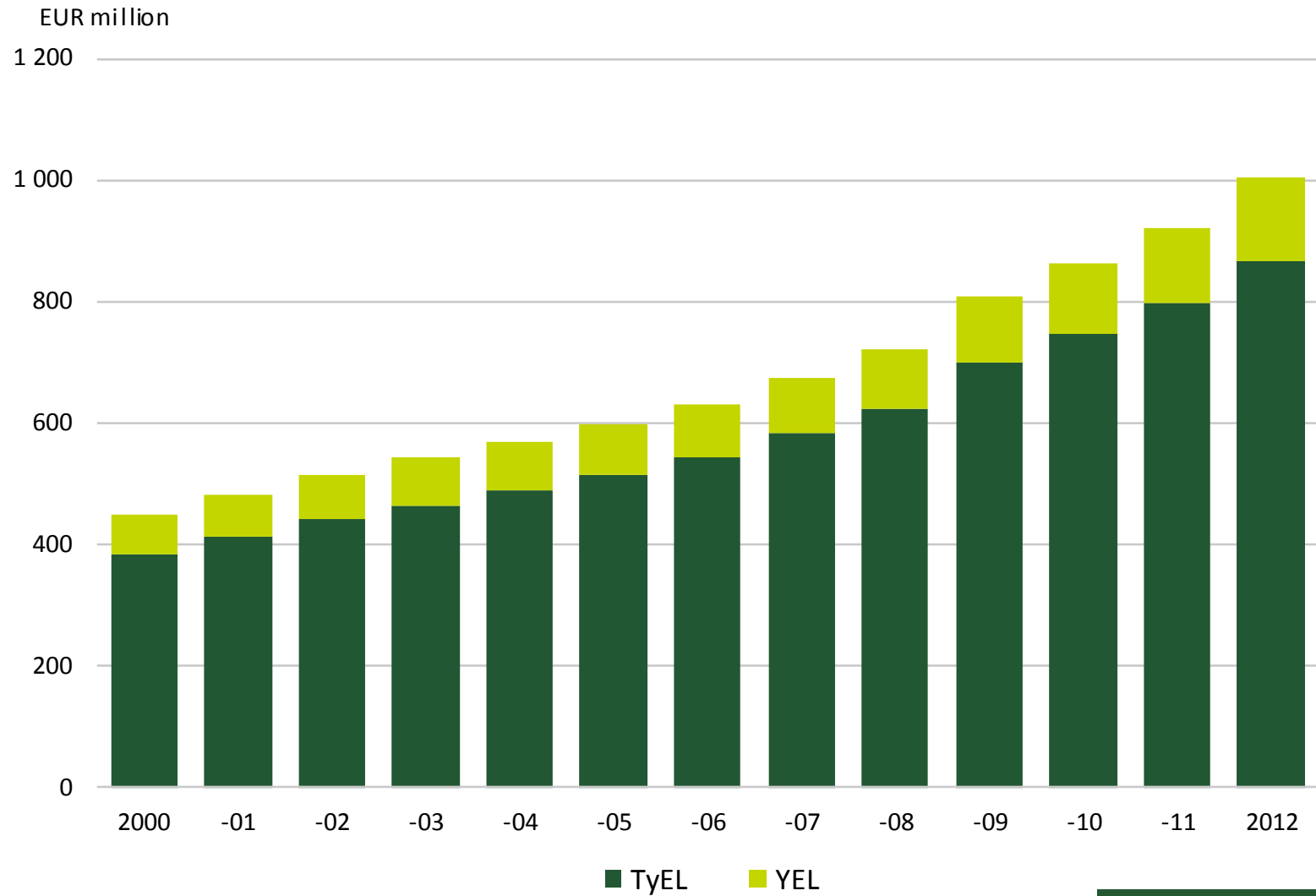
TyEL and YEL policies



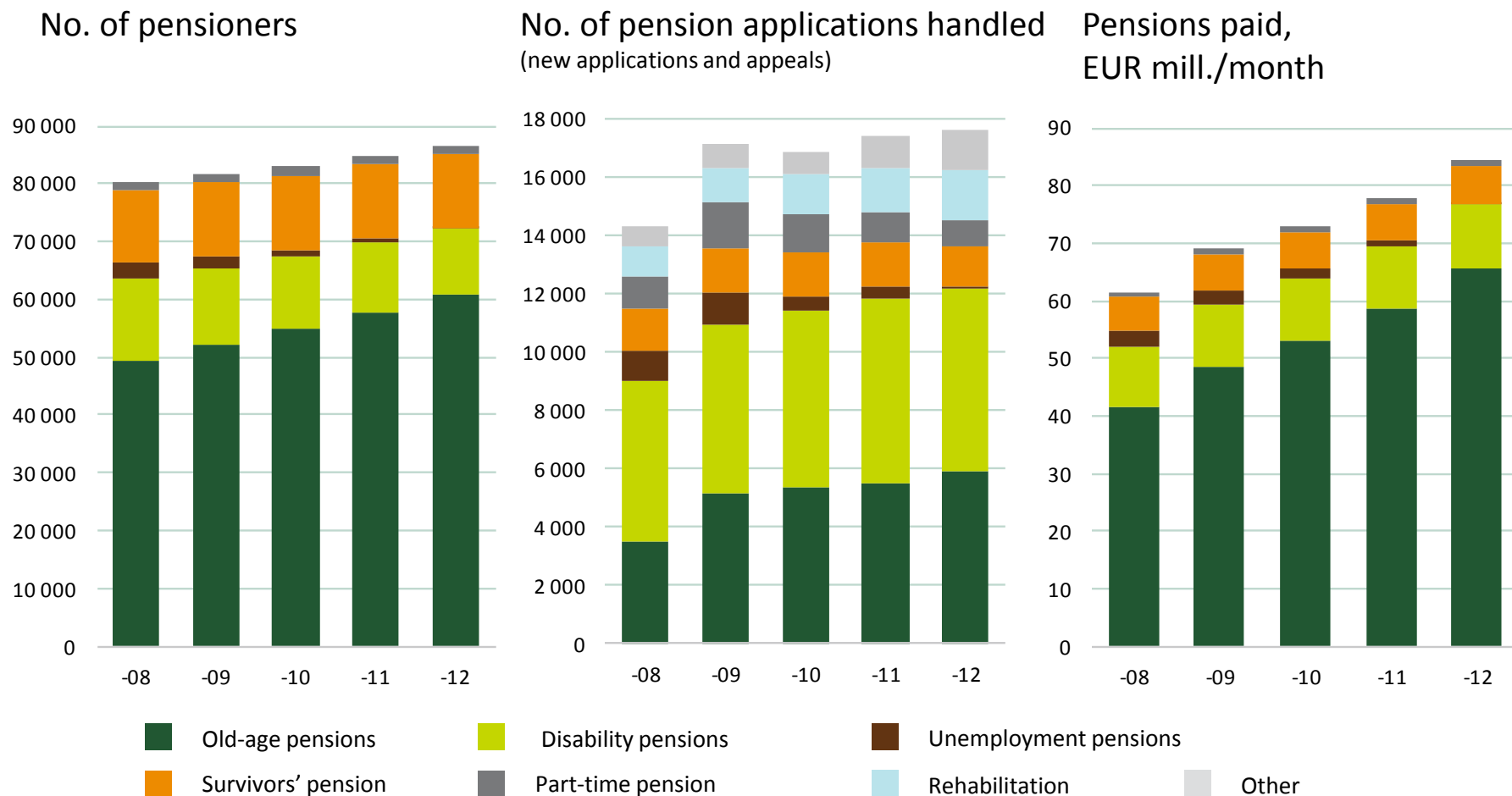
TyEL insured



Pensions paid



Pensioners, pension applications and pensions paid 31 Dec. 2008 – 31 Dec. 2012



Profit and loss account at fair values

EUR million	2012	2011
Premiums written	1 355,0	1 198,2
Net investment income	701,4	-105,2
Claims paid	-1 259,5	-1 136,1
Change in technical provisions	-345,1	-173,9
Change in solvency margin	-418,8	251,2
Operating expenses	-31,6	-32,7
Other items	-0,1	-0,1
Profit for the financial year	1,3	1,6

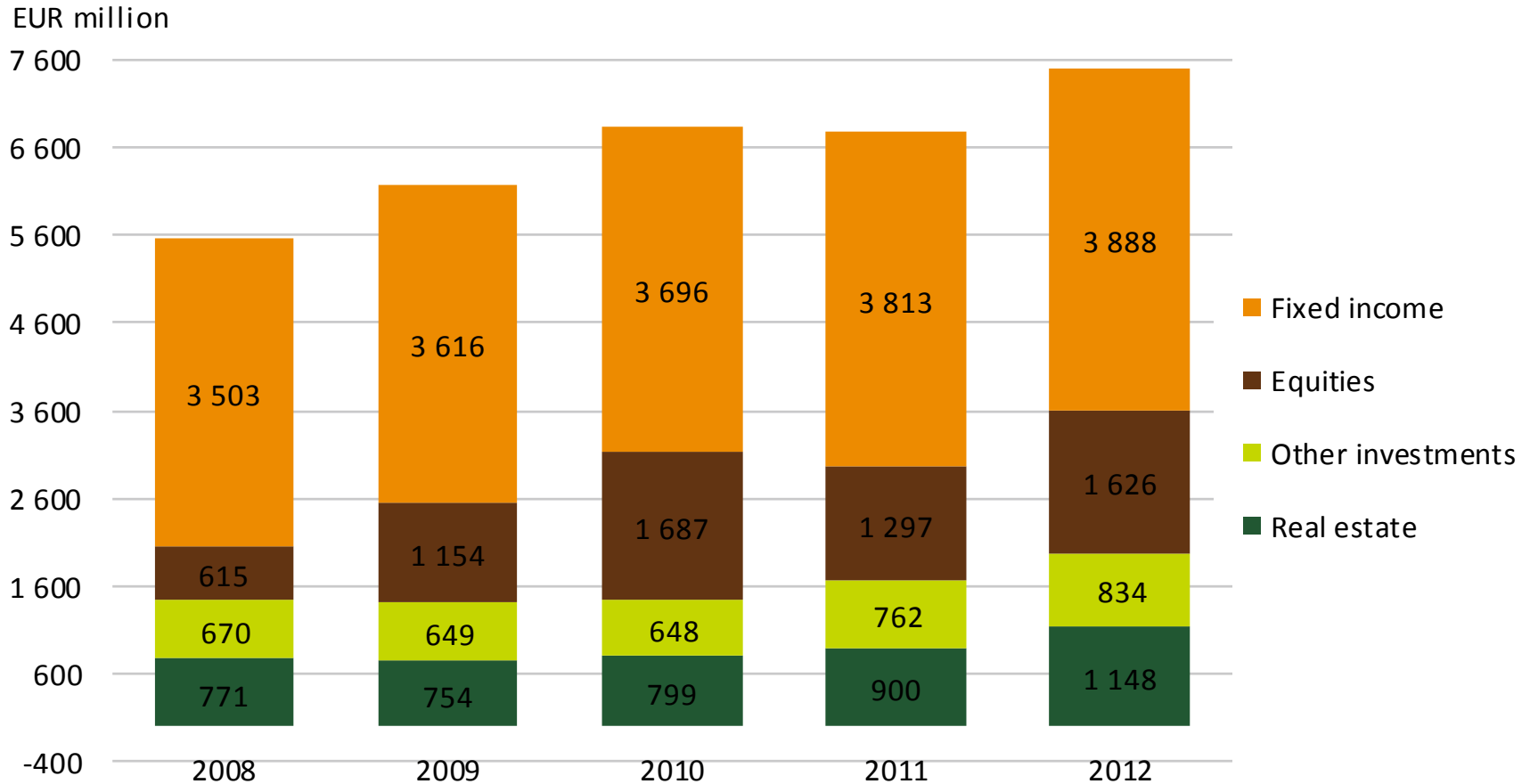
Balance sheet at fair values

Assets, EUR million	2012	2011	Liabilities, EUR million	2012	2011
Intangible assets	1,5	0,1	Solvency margin	1 396,1	976,0
Investments at fair value	7 495,2	6 772,7	Capital and reserves	36,7	35,4
Receivables ¹⁾	165,6	170,1	Provisions	0,3	0,3
Other assets	43,0	20,5	Provision for future bonuses	98,1	94,2
Prepayments and accrued income ²⁾	10,4	39,4	Items of clearing reserve paralleled with the solvency margin	260,3	245,9
	7 715,8	7 002,8	Valuation differences	1 000,7	600,2
			Technical provisions	5 974,8	5 709,3
			Other items of technical provisions	287,6	207,8
			Provision for current bonuses	18,8	13,2
			Provision for unit-linked return	43,1	-41,6
			Equalisation provision	225,7	236,2
			Advances received and accruals and deferred income	57,4	109,6
				7 715,8	7 002,8

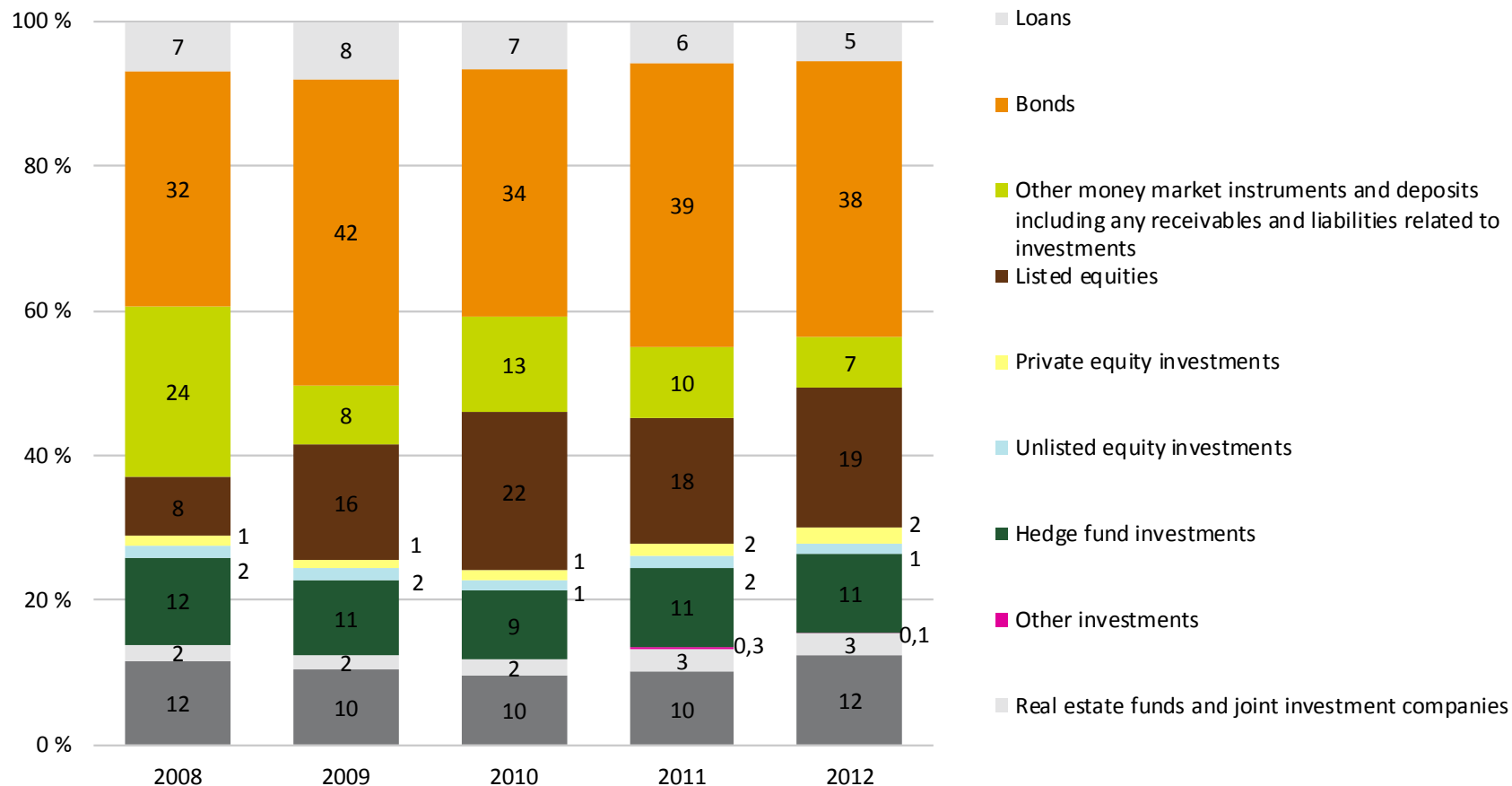
¹⁾ Includes EUR 59.9 million of receivables related to investment operations in 2012 and EUR 33.4 million in 2011

²⁾ Includes accrued interest EUR 34.2 million for 2012 and EUR 40.1 million for 2011

Distribution of investment portfolio at fair values



Risk-corrected distribution of assets



Derivatives are included delta adjusted

Risk distribution and risk figures on investments 31 Dec. 2012

	Market value		Risk distribution		Return	Vola
	EUR million	%	EUR million	%	%	%
Fixed-income investments	3 888,3	51,9	3 803,1	50,7	9,0	
Loans	397,7	5,3	397,7	5,3	2,9	
Bonds of OECD/EEA public corporations	737,2	9,8	535,0	7,1	5,3	3,2
Bonds of other corporations	2 341,5	31,2	2 341,5	31,2	13,3	
Other money market instruments and deposits including any receivables and liabilities related to	412,0	5,5	529,0	7,1	1,2	
Equities	1 625,6	21,7	1 710,7	22,8	15,8	
Listed equities	1 360,9	18,2	1 446,1	19,3	16,7	14,2
Private equity investments	161,0	2,1	161,0	2,1	10,8	
Unlisted equity investments	103,7	1,4	103,7	1,4	10,7	
Real estate	1 147,6	15,3	1 147,6	15,3	12,5	
Direct real estate investments	931,8	12,4	931,8	12,4	14,8	
Real estate funds and joint investment companies	215,8	2,9	215,8	2,9	5,4	
Other investments	833,8	11,1	833,8	11,1	6,3	
Hedge fund investments	826,6	11,0	826,6	11,0	8,6	4,1
Other investments	7,2	0,1	7,2	0,1	-41,9	
Total investments	7 495,2	100,0	7 495,2	100,0	10,3	4,1

Market value includes accrued interest

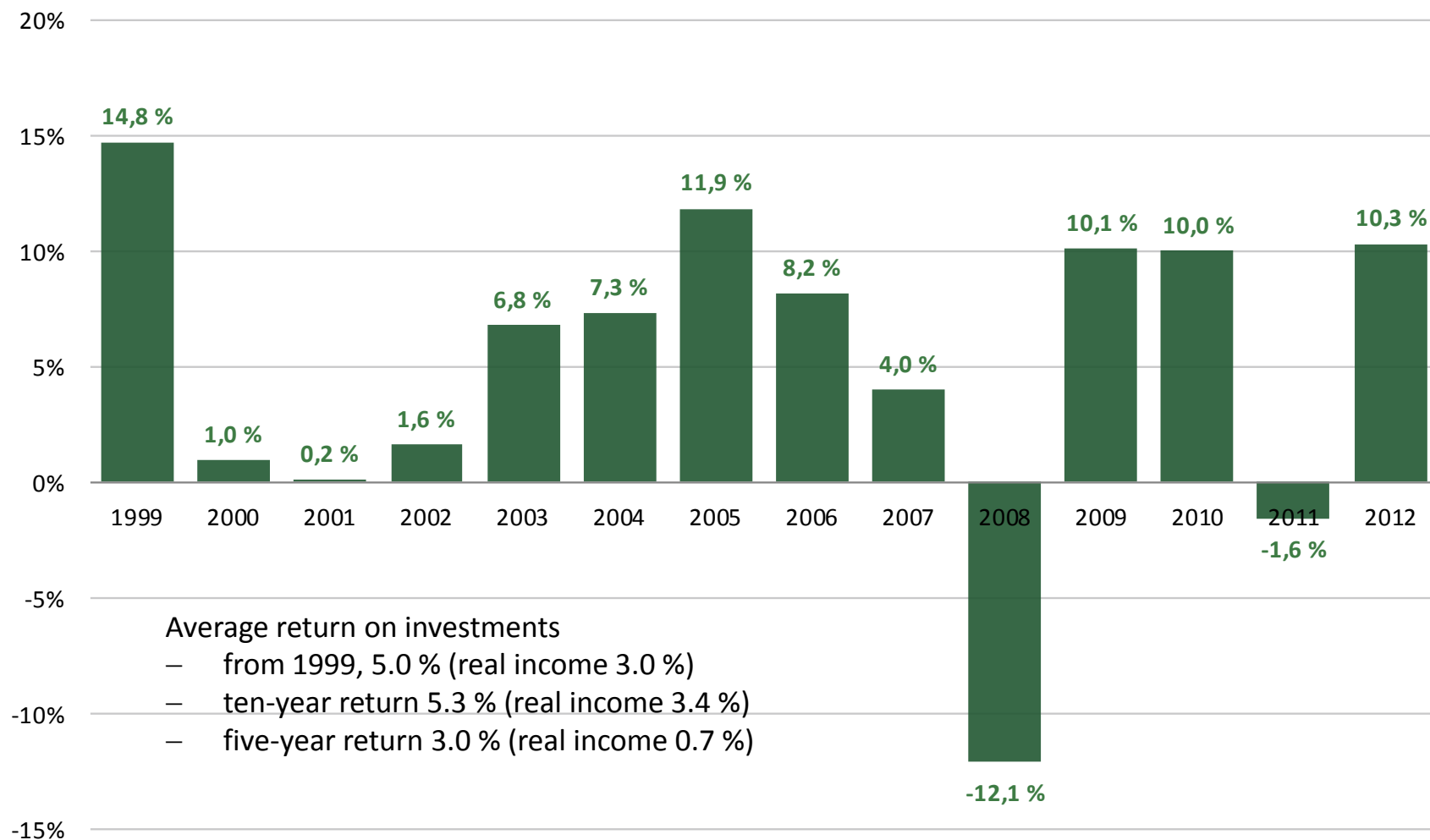
Risk distribution = calculated according to the risk (adjusted with derivatives)

Return = return on invested capital calculated with a time and money-weighted formula (adapted Dietz)

Vola = annualised volatility calculated from two years' history

Modified duration of bonds 4,06

Investment income



Loading profit

EUR million	2012	2011	2010	2009	2008
Insurance business					
Administration costs in premium and other income	56,6	52,8	51,3	49,4	49,0
Activity-specific operating expenses	42,2	40,6	39,4	38,2	36,3
Loading profit	14,3	12,2	11,8	11,2	12,7
Operating expenses / income, %	74,7 %	76,9 %	76,9 %	77,4 %	74,2 %

Income analysis

EUR million	2012	2011	2010	2009	2008
Sources of surplus					
Insurance business result	-10,2	-24,1	24,7	-20,9	-1,1
Investment result at current values	410,0	-256,6	307,8	246,4	-730,4
+ Net investment income at current value ¹⁾	705,1	-107,9	620,7	570,9	-759,8
- Yield requirement on the technical provisions ²⁾	-295,1	-148,7	-312,9	-324,5	29,3
Loading profit	14,3	12,2	11,8	11,2	12,7
Total surplus	414,1	-268,5	344,3	236,7	-718,9
Use of surplus					
Change in solvency	395,3	-281,7	328,5	224,5	-725,2
Equalization provision	-10,5	-24,9	24,4	-21,5	-2,0
Solvency margin	405,8	-256,8	304,0	246,0	-723,3
Transfer to client bonuses	18,8	13,2	15,9	12,1	6,3
Total	414,1	-268,5	344,3	236,7	-718,9

1) Also includes e.g. such interest items of the profit and loss account which are not entered under investment income and for 2010 also the correction related to distribution of responsibility.

2) In 2008, the required rate of return amounting to EUR 98.8 million, corresponding with the supplement co-efficient, is not included in the required rate of return on technical provisions.

Solvency

Solvency margin and its limits

% of technical provisions

