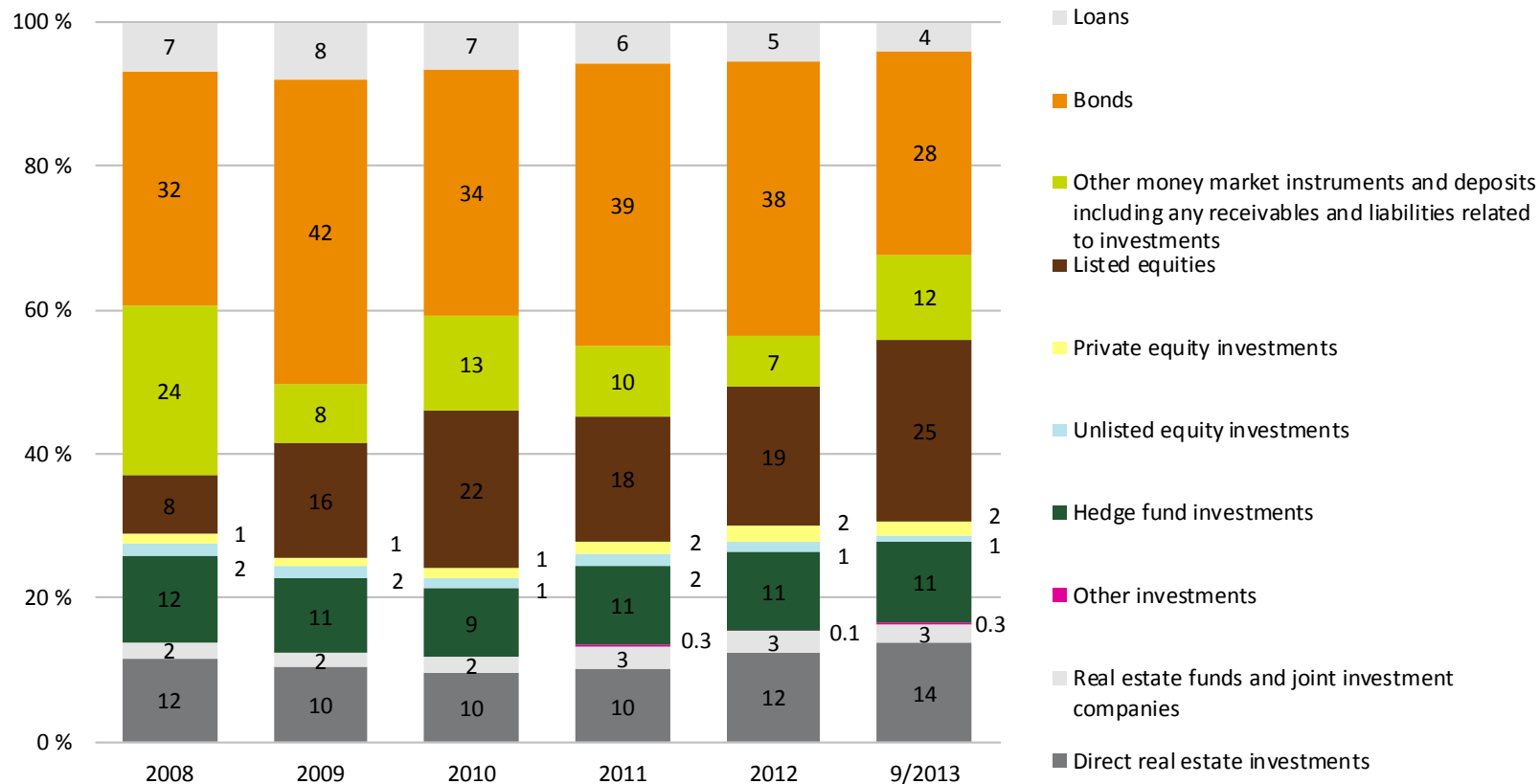




Interim Report 30.9.2013

Risk-corrected distribution of assets



Derivatives are included delta adjusted

Risk distribution and risk figures on investments 30.9.2013

	Market value		Risk distribution		Return	Vola
	EUR million	%	EUR million	%	%	%
Fixed-income investments	3,463.8	43.3	3,531.9	44.2	0.6 %	
Loans	330.0	4.1	330.0	4.1	2.3 %	
Bonds of OECD/EEA public corporations	561.5	7.0	492.7	6.2	0.5 %	3.7 %
Bonds of other corporations	1,754.7	22.0	1,754.7	22.0	0.5 %	
Other money market instruments and deposits including any receivables and liabilities related to	817.6	10.2	954.5	11.9	0.2 %	
Equities	2,317.3	29.0	2,249.3	28.1	13.3 %	
Listed equities	2,078.4	26.0	2,010.3	25.2	14.7 %	11.8 %
Private equity investments	171.9	2.2	171.9	2.2	5.3 %	
Unlisted equity investments	67.0	0.8	67.0	0.8	0.3 %	
Real estate	1,308.3	16.4	1,308.3	16.4	13.4 %	
Direct real estate investments	1,093.5	13.7	1,093.5	13.7	15.0 %	
Real estate funds and joint investment companies	214.8	2.7	214.8	2.7	6.5 %	
Other investments	903.5	11.3	903.5	11.3	5.3 %	
Hedge fund investments	882.2	11.0	882.2	11.0	5.2 %	3.0 %
Other investments	21.3	0.3	21.3	0.3	10.6 %	
Total investments	7,992.9	100.0	7,992.9	100.0	6.3 %	4.0 %

Market value includes accrued interest

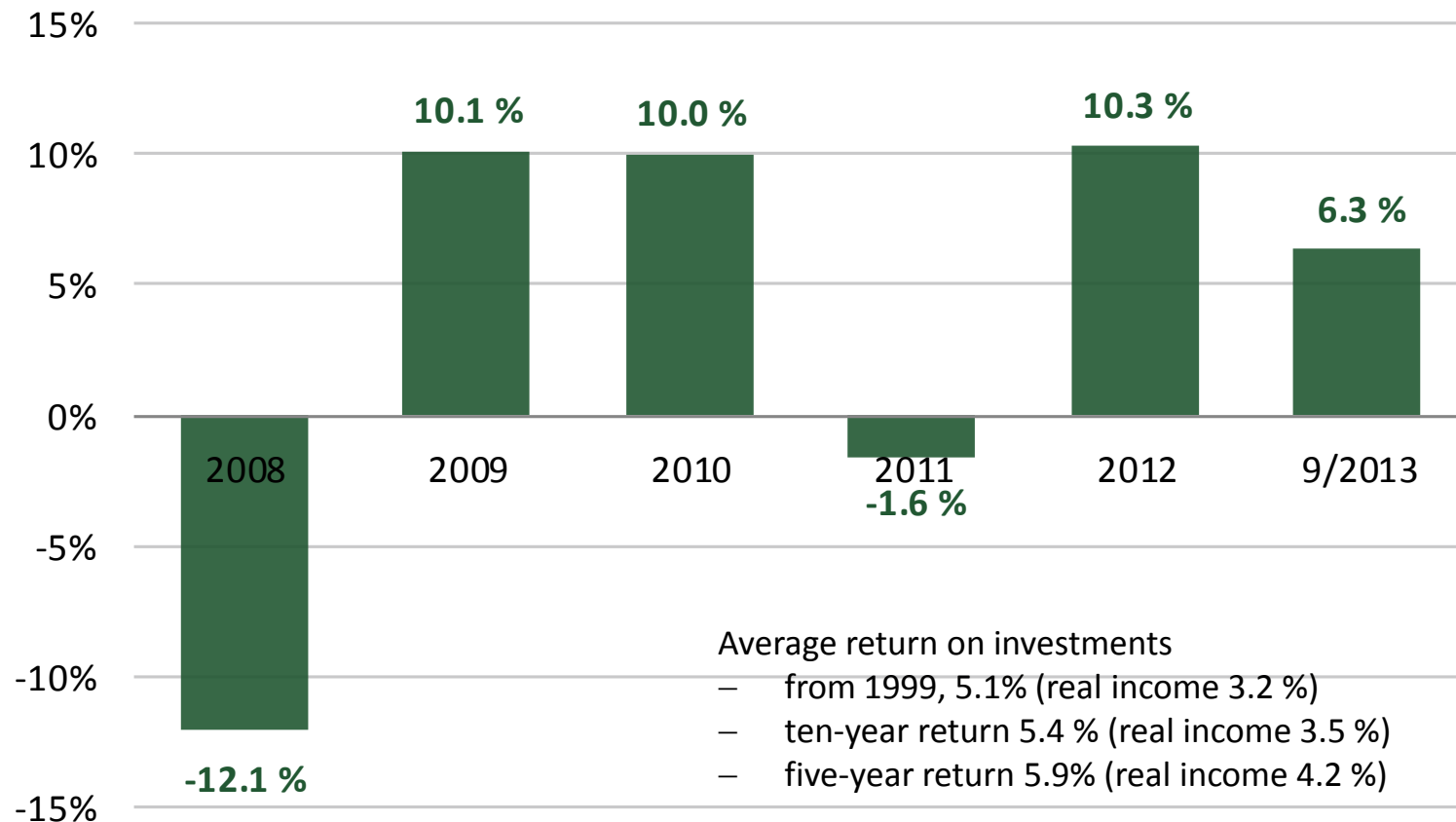
Risk distribution = calculated according to the risk (adjusted with derivatives)

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 3.6

Investment income



Solvency

Solvency capital and its limits

% of technical provisions

