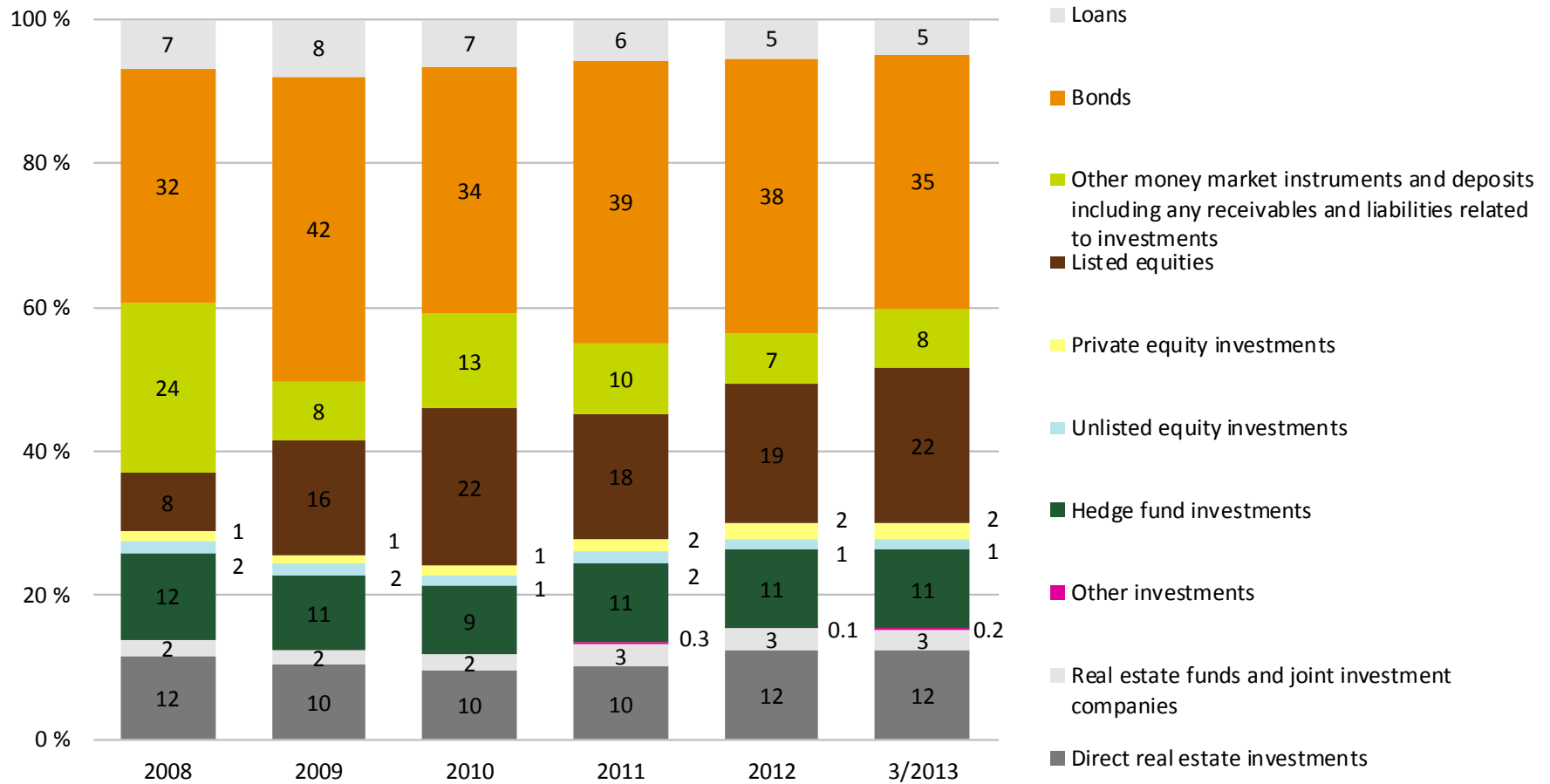




Interim Report 31.3.2013

Risk-corrected distribution of assets



Derivatives are included delta adjusted

Risk distribution and risk figures on investments 31.3.2013

	Market value		Risk distribution		Return	Vola
	EUR million	%	EUR million	%	%	%
Fixed-income investments	3 756,4	48,4	3 756,4	48,4	0,6 %	
Loans	369,4	4,8	369,4	4,8	0,8 %	
Bonds of OECD/EEA public corporations	614,9	7,9	470,9	6,1	-0,3 %	3,3 %
Bonds of other corporations	2 280,6	29,4	2 280,6	29,4	1,0 %	
Other money market instruments and deposits including any receivables and liabilities related to	491,6	6,3	635,6	8,2	0,2 %	
Equities	1 960,2	25,3	1 960,2	25,3	7,6 %	
Listed equities	1 668,1	21,5	1 668,1	21,5	7,7 %	14,5 %
Private equity investments	181,0	2,3	181,0	2,3	6,6 %	
Unlisted equity investments	111,1	1,4	111,1	1,4	7,1 %	
Real estate	1 180,3	15,2	1 180,3	15,2	1,8 %	
Direct real estate investments	959,8	12,4	959,8	12,4	1,2 %	
Real estate funds and joint investment companies	220,6	2,8	220,6	2,8	4,6 %	
Other investments	856,3	11,0	856,3	11,0	3,7 %	
Hedge fund investments	842,0	10,9	842,0	10,9	3,8 %	4,2 %
Other investments	14,3	0,2	14,3	0,2	2,3 %	
Total investments	7 753,2	100,0	7 753,2	100,0	2,8 %	4,2 %

Market value includes accrued interest

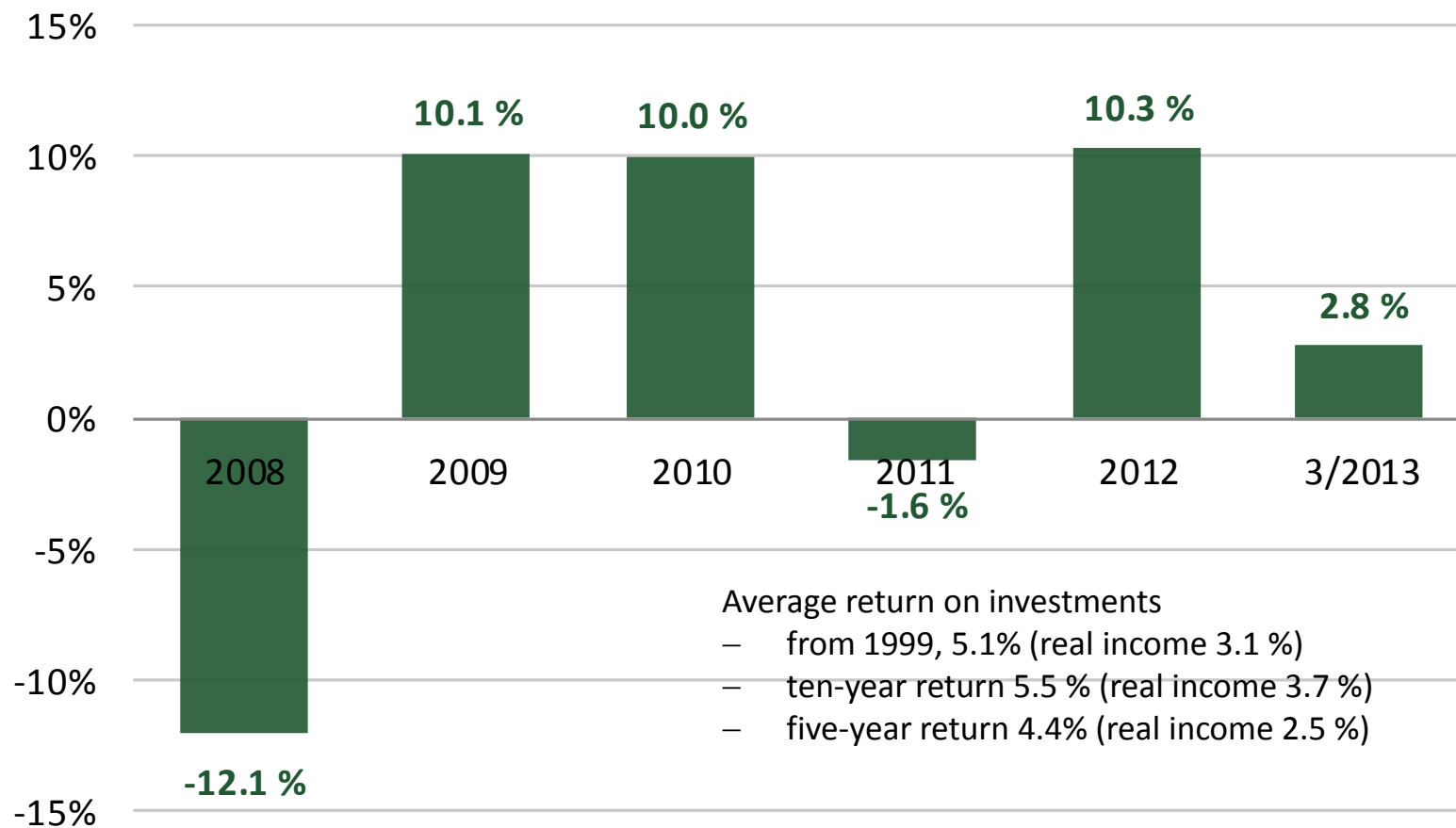
Risk distribution = calculated according to the risk (adjusted with derivatives)

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 3,84

Investment income



Solvency

Solvency capital and its limits

% of the technical provisions

