

## CONSOLIDATED BALANCE SHEETS

### CONSOLIDATED BALANCE SHEETS

€ MN as of 31 December	note	2015	2014
<b>ASSETS</b>			
Cash and cash equivalents	7	14,842	13,863
Financial assets carried at fair value through income	8	7,268	5,875
Investments	9	509,493	486,445
Loans and advances to banks and customers	10	117,630	117,075
Financial assets for unit-linked contracts		105,873	94,564
Reinsurance assets	11	14,843	13,587
Deferred acquisition costs	12	25,234	22,262
Deferred tax assets	42	1,394	1,046
Other assets	13	38,813	37,080
Non-current assets and assets of disposal groups classified as held for sale	14	109	235
Intangible assets	15	13,443	13,755
<b>Total assets</b>		<b>848,942</b>	<b>805,787</b>
<b>LIABILITIES AND EQUITY</b>			
Financial liabilities carried at fair value through income	16	9,207	8,496
Liabilities to banks and customers	17	25,531	23,015
Unearned premiums	18	20,660	19,800
Reserves for loss and loss adjustment expenses	19	72,003	68,989
Reserves for insurance and investment contracts	20	486,222	463,334
Financial liabilities for unit-linked contracts	21	105,873	94,564
Deferred tax liabilities	42	4,003	4,932
Other liabilities	22	38,686	38,609
Liabilities of disposal groups classified as held for sale	14	18	102
Certificated liabilities	23	8,383	8,207
Participation certificates and subordinated liabilities	24	12,258	12,037
<b>Total liabilities</b>		<b>782,843</b>	<b>742,085</b>
Shareholders' equity		63,144	60,747
Non-controlling interests		2,955	2,955
<b>Total equity</b>	25	<b>66,099</b>	<b>63,702</b>
<b>Total liabilities and equity</b>		<b>848,942</b>	<b>805,787</b>

# CONSOLIDATED INCOME STATEMENTS

## CONSOLIDATED INCOME STATEMENTS

€ MN		note	2015	2014
<b>Gross premiums written</b>			<b>76,723</b>	<b>73,883</b>
Ceded premiums written			(5,536)	(4,463)
Change in unearned premiums			(543)	(1,146)
<b>Premiums earned (net)</b>	<b>26</b>		<b>70,645</b>	<b>68,274</b>
Interest and similar income	27		22,408	21,443
Income from financial assets and liabilities carried at fair value through income (net)	28		(2,307)	(1,604)
Realized gains/losses (net)	29		7,937	4,017
Fee and commission income	30		10,945	10,119
Other income	31		476	216
Income from fully consolidated private equity investments	32		732	696
<b>Total income</b>			<b>110,836</b>	<b>103,161</b>
Claims and insurance benefits incurred (gross)			(54,472)	(52,140)
Claims and insurance benefits incurred (ceded)			2,770	2,490
<b>Claims and insurance benefits incurred (net)</b>	<b>33</b>		<b>(51,702)</b>	<b>(49,650)</b>
Change in reserves for insurance and investment contracts (net)	34		(14,065)	(13,929)
Interest expenses	35		(1,224)	(1,261)
Loan loss provisions	36		(60)	(45)
Impairments of investments (net)	37		(1,526)	(894)
Investment expenses	38		(1,094)	(961)
Acquisition and administrative expenses (net)	39		(25,718)	(23,343)
Fee and commission expenses	40		(3,777)	(3,238)
Amortization of intangible assets	15		(322)	(123)
Restructuring charges	50		(231)	(16)
Other expenses	41		(129)	(135)
Expenses from fully consolidated private equity investments	32		(792)	(720)
<b>Total expenses</b>			<b>(100,640)</b>	<b>(94,314)</b>
<b>Income before income taxes</b>			<b>10,196</b>	<b>8,848</b>
Income taxes	42		(3,209)	(2,245)
<b>Net income</b>			<b>6,987</b>	<b>6,603</b>
<b>Net income attributable to:</b>				
Non-controlling interests			371	381
Shareholders			6,616	6,221
Basic earnings per share (€)	51		14.56	13.71
Diluted earnings per share (€)	51		14.55	13.64

# CONSOLIDATED STATEMENTS OF CASH FLOWS

## CONSOLIDATED STATEMENTS OF CASH FLOWS

€ MN	2015	2014
<b>SUMMARY</b>		
Net cash flow provided by operating activities	23,663	32,232
Net cash flow used in investing activities	(20,394)	(26,927)
Net cash flow used in financing activities	(2,837)	(3,189)
Effect of exchange rate changes on cash and cash equivalents	548	541
<b>Change in cash and cash equivalents</b>	<b>979</b>	<b>2,656</b>
Cash and cash equivalents at beginning of period	13,863	11,207
<b>Cash and cash equivalents at end of period</b>	<b>14,842</b>	<b>13,863</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net income</b>	<b>6,987</b>	<b>6,603</b>
<b>Adjustments to reconcile net income to net cash flow provided by operating activities</b>		
Share of earnings from investments in associates and joint ventures	(290)	(196)
Realized gains/losses (net) and impairments of investments (net) of:		
Available-for-sale and held-to-maturity investments, investments in associates and joint ventures, real estate held for investment, loans and advances to banks and customers, non-current assets and disposal groups classified as held for sale	(6,407)	(3,105)
Other investments, mainly financial assets held for trading and designated at fair value through income	3,460	2,537
Depreciation and amortization	1,359	1,159
Loan loss provisions	60	45
Interest credited to policyholder accounts	5,319	3,879
Net change in:		
Financial assets and liabilities held for trading	(3,250)	375
Reverse repurchase agreements and collateral paid for securities borrowing transactions	(61)	107
Repurchase agreements and collateral received from securities lending transactions	2,365	466
Reinsurance assets	(806)	(218)
Deferred acquisition costs	202	(1,219)
Unearned premiums	775	1,120
Reserves for loss and loss adjustment expenses	2,040	1,039
Reserves for insurance and investment contracts	14,031	23,036
Deferred tax assets/liabilities	262	(10)
Other (net)	(2,383)	(3,384)
<b>Subtotal</b>	<b>16,676</b>	<b>25,629</b>
<b>Net cash flow provided by operating activities</b>	<b>23,663</b>	<b>32,232</b>

## CONSOLIDATED STATEMENTS OF CASH FLOWS – CONTINUED

### CONSOLIDATED STATEMENTS OF CASH FLOWS

€ MN	2015	2014
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Proceeds from the sale, maturity or repayment of:</b>		
Financial assets designated at fair value through income	1,529	1,335
Available-for-sale investments	151,470	124,855
Held-to-maturity investments	3,218	579
Investments in associates and joint ventures	513	709
Non-current assets and disposal groups classified as held for sale	187	146
Real estate held for investment	522	329
Loans and advances to banks and customers (purchased loans)	11,465	8,345
Property and equipment	127	119
<b>Subtotal</b>	<b>169,032</b>	<b>136,416</b>
<b>Payments for the purchase or origination of:</b>		
Financial assets designated at fair value through income	(2,300)	(1,693)
Available-for-sale investments	(170,170)	(149,120)
Held-to-maturity investments	(2,474)	(331)
Investments in associates and joint ventures	(884)	(1,271)
Non-current assets and disposal groups classified as held for sale	–	–
Real estate held for investment	(1,273)	(963)
Loans and advances to banks and customers (purchased loans)	(5,461)	(5,005)
Property and equipment	(2,033)	(1,692)
<b>Subtotal</b>	<b>(184,595)</b>	<b>(160,076)</b>
<b>Business combinations (note 5):</b>		
Proceeds from sale of subsidiaries, net of cash disposed	19	–
Acquisitions of subsidiaries, net of cash acquired	–	(200)
<b>Change in other loans and advances to banks and customers (originated loans)</b>	<b>(4,142)</b>	<b>(2,403)</b>
<b>Other (net)</b>	<b>(708)</b>	<b>(665)</b>
<b>Net cash flow used in investing activities</b>	<b>(20,394)</b>	<b>(26,927)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net change in liabilities to banks and customers	365	(873)
Proceeds from the issuance of certificated liabilities and subordinated liabilities	5,217	3,823
Repayments of certificated liabilities and subordinated liabilities	(5,044)	(3,435)
Cash inflow from capital increases	–	51
Transactions between equity holders	99	(78)
Dividends paid to shareholders	(3,382)	(2,716)
Net cash from sale or purchase of treasury shares	64	6
Other (net)	(157)	35
<b>Net cash flow used in financing activities</b>	<b>(2,837)</b>	<b>(3,189)</b>
<b>SUPPLEMENTARY INFORMATION ON THE CONSOLIDATED STATEMENTS OF CASH FLOWS</b>		
Income taxes paid	(2,609)	(3,081)
Dividends received	1,878	1,555
Interest received	19,412	18,851
Interest paid	(1,265)	(1,326)