

## Results 2012 United Kingdom

	Amounts in GBP millions			Amounts in EUR millions		
	2012	2011	%	2012	2011	%
<b>Net underlying earnings</b>	<b>112</b>	<b>39</b>	<b>187%</b>	<b>139</b>	<b>44</b>	-
Tax on underlying earnings	(23)	(26)	12%	(29)	(30)	3%
<b>Underlying earnings before tax by product segment</b>						
Life	66	88	(25%)	81	101	(20%)
Pensions	25	(69)	-	31	(79)	-
Distribution	(2)	(6)	67%	(2)	(8)	75%
<b>Underlying earnings before tax</b>	<b>89</b>	<b>13</b>	<b>-</b>	<b>110</b>	<b>14</b>	<b>-</b>
Net fair value items	(26)	(5)	-	(31)	(6)	-
Gains / (losses) on investments	68	44	55%	84	51	65%
Impairment charges	-	(55)	-	-	(62)	-
Other income / (charges)	28	(49)	-	34	(57)	-
<b>Income before tax</b>	<b>159</b>	<b>(52)</b>	<b>-</b>	<b>197</b>	<b>(60)</b>	<b>-</b>
Income tax attributable to policyholder return	(32)	(37)	14%	(40)	(43)	7%
<b>Income before tax on shareholders return</b>	<b>127</b>	<b>(89)</b>	<b>-</b>	<b>157</b>	<b>(103)</b>	<b>-</b>
Income tax on shareholders return	13	50	(74%)	16	58	(72%)
<b>Net income</b>	<b>140</b>	<b>(39)</b>	<b>-</b>	<b>173</b>	<b>(45)</b>	<b>-</b>
Life insurance gross premiums	4,900	5,611	(13%)	6,047	6,474	(7%)
<b>Total gross premiums</b>	<b>4,900</b>	<b>5,611</b>	<b>(13%)</b>	<b>6,047</b>	<b>6,474</b>	<b>(7%)</b>
Investment income	1,894	1,867	1%	2,337	2,154	8%
Fees and commission income	108	119	(9%)	133	137	(3%)
<b>Total revenues</b>	<b>6,902</b>	<b>7,597</b>	<b>(9%)</b>	<b>8,517</b>	<b>8,765</b>	<b>(3%)</b>
Commissions and expenses	594	724	(18%)	734	835	(12%)
of which operating expenses	269	401	(33%)	333	463	(28%)

	Amounts in GBP millions			Amounts in EUR millions		
	2012	2011	%	2012	2011	%
<b>New life sales</b>						
Life	72	66	9%	89	77	16%
Pensions	686	672	2%	847	775	9%
<b>Total recurring plus 1/10 single</b>	<b>758</b>	<b>738</b>	<b>3%</b>	<b>936</b>	<b>852</b>	<b>10%</b>

	Amounts in GBP millions			Amounts in EUR millions		
	2012	2011	%	2012	2011	%
<b>Gross deposits (on and off balance)</b>						
Variable annuities	22	49	(55%)	27	56	(52%)
Pensions	8	-	-	10	-	-
<b>Total gross deposits</b>	<b>30</b>	<b>49</b>	<b>(39%)</b>	<b>37</b>	<b>56</b>	<b>(34%)</b>

	Weighted average rate		Closing rate as of	
	2012	2011	December 31, 2012	December 31, 2011
<b>Exchange rates</b>				
Per 1 EUR				
GBP	0.8103	0.8667	0.8111	0.8353