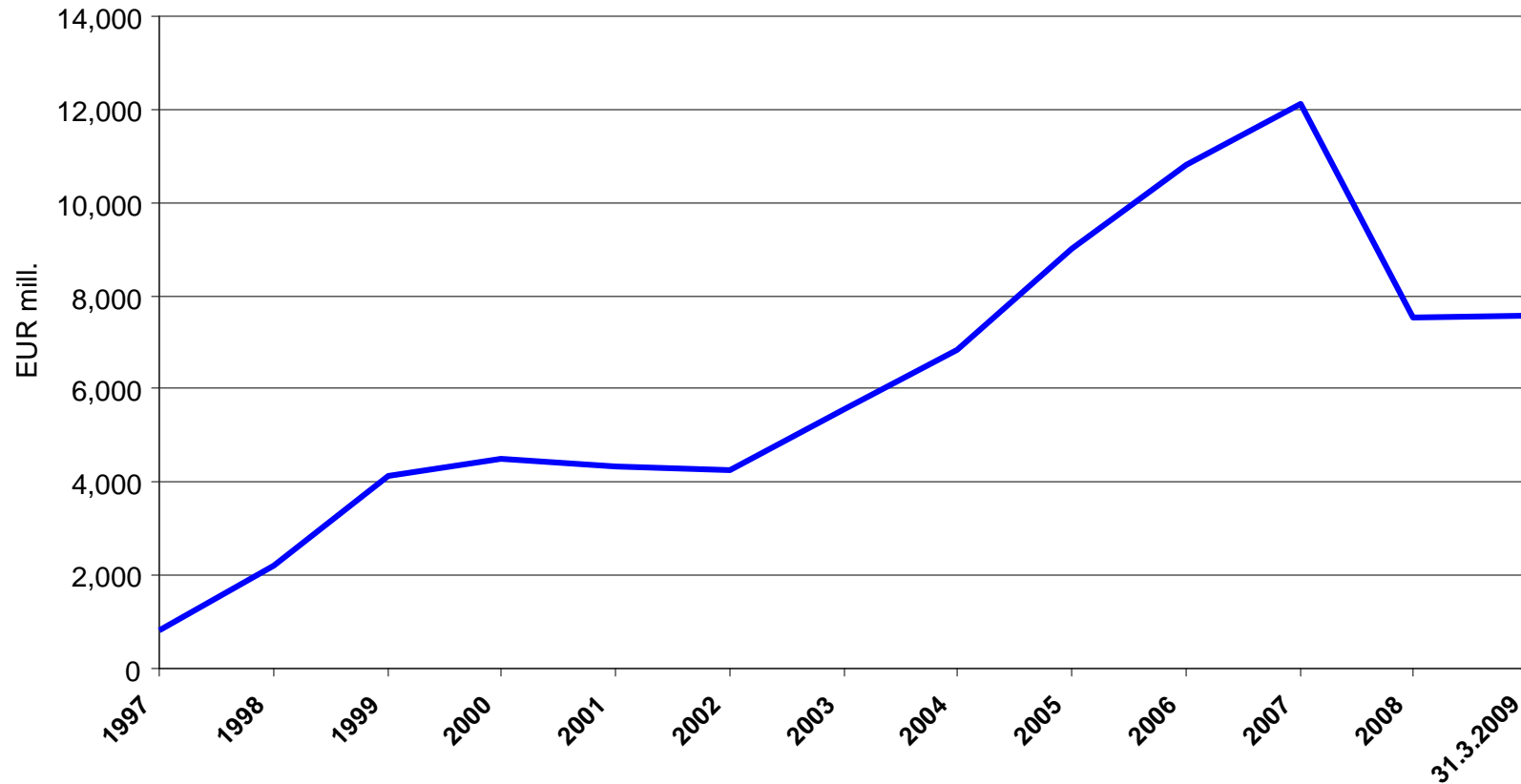


Cumulative return from investments, EUR mill.

1997 - March 31, 2009



The average annual return is 5.0%.



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Investments classified by risk level

March 31, 2009

	Market value EUR mill.	Market value %	Risk breakdown EUR mill.	Risk breakdown %	Return %	Volatility %
Fixed-income investments	12,386.0	56.9	13,554.4	62.2	3.7	
Loan receivables	3,010.7	13.8	3,010.7	13.8	1.1	
Bond investments	8,487.8	39.0	8,882.2	40.8	4.9	3.2
Other money market instruments	887.6	4.1	1,661.5	7.6	0.6	
Equities and shares	5,906.1	27.1	4,715.4	21.6	-5.2	
Listed equities and shares	5,153.1	23.7	3,962.4	18.2	-5.2	20.3
Private equity investments	556.1	2.6	556.1	2.6	-7.6	
Unlisted equities and shares	196.9	0.9	196.9	0.9	1.0	
Real estate investments	2,598.8	11.9	2,598.8	11.9	-0.7	
Direct real estate investments	2,096.4	9.6	2,096.4	9.6	1.3	
Funds and joint investments	502.4	2.3	502.4	2.3	-8.5	
Other investments	894.2	4.1	916.6	4.2	-6.9	
Hedge fund investments	591.6	2.7	591.6	2.7	1.6	8.5
Commodity investments	-4.0	0.0	18.4	0.1	-	
Other investments	306.6	1.4	306.6	1.4	-	
Investments total	21,785.1	100.0	21,785.1	100.0	0.2	7.6

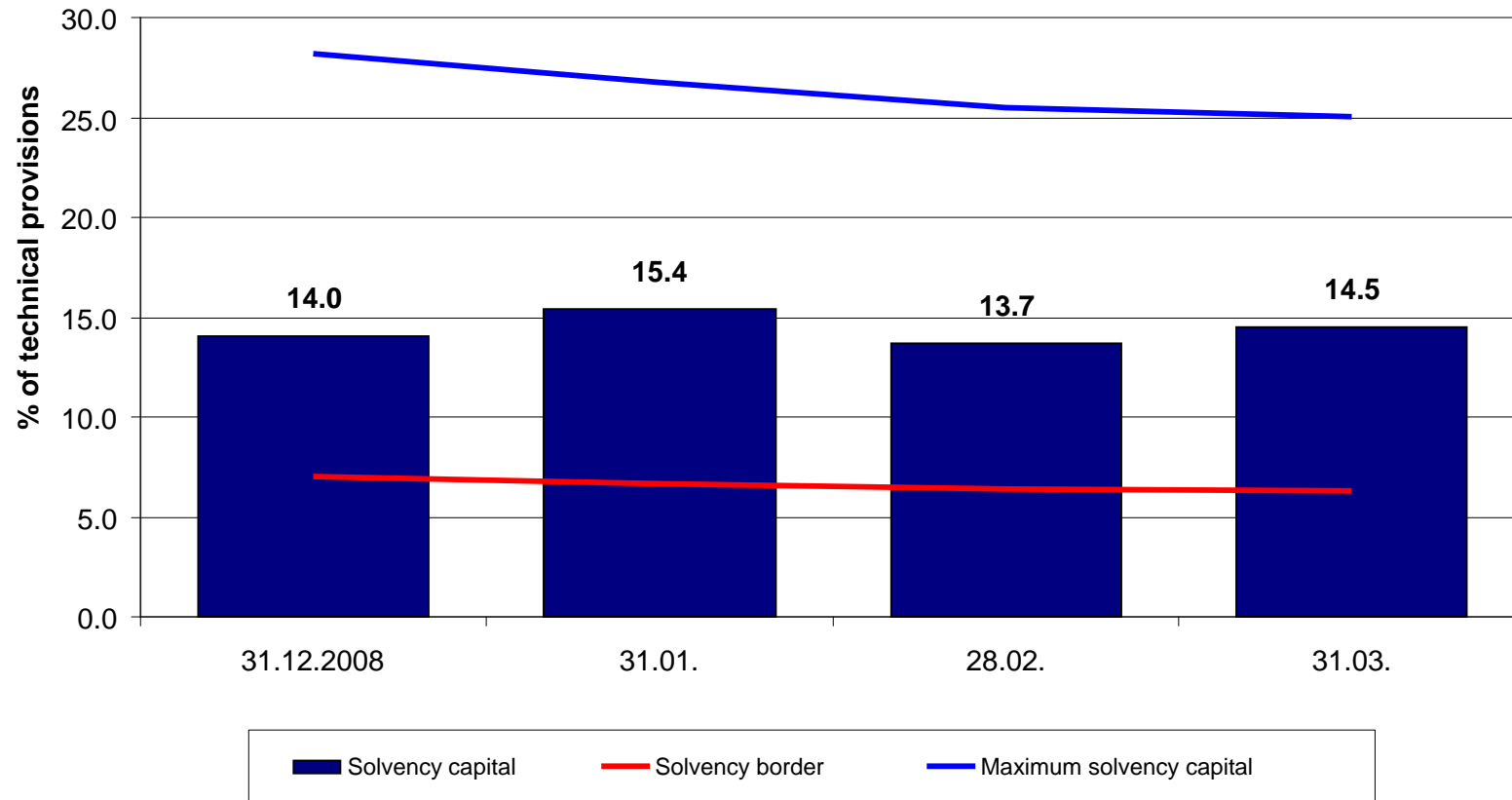
The motified duration of bond investments is 4.1 years.

Volatility is calculated from monthly logarithmic return over a period of two years.

The total return percentage includes income, expenses and oprating expenses not allcated to any investment types.

Solvency follow-up

Solvency capital and limits



As of March 31, 2009, the company's solvency ratio was 2.3 times the solvency border 6.3% (31.12.2008 2.0 / 7.0%). As of March 31, the VaR figure (1 month, 97.5%) was EUR 904 million. A decrease in the value of investments of this size would have lowered the solvency ratio to 9.8%.