

In 2009 we delivered an outstanding performance during a year of unprecedented economic uncertainty. This performance demonstrates the success of our strategy to focus on the most profitable growth opportunities in our chosen markets around the world. Our European Embedded Value (EEV) operating profit was up 8 per cent to £3,090 million and International Financial Reporting Standards (IFRS) operating profit based on longer-term investment returns was up by 10 per cent to £1,405 million.

Our performance has been delivered while taking a disciplined approach to risk management and targeted Group-wide actions to grow and protect our capital, consolidating our position as one of the best capitalised insurers in the world. Our estimated Insurance Groups Directive (IGD) surplus was £3.4 billion at 31 December 2009. In 2010 we will continue to capitalise on our competitive differentiators to accelerate the execution of our strategy.

**KEY PERFORMANCE INDICATORS**

**Annual premium equivalent new business premiums**



**European Embedded Value operating profit from long-term business**



**European Embedded Value new business profit**



**International Financial Reporting Standards operating profit based on longer-term investment returns**



**External funds under management**



Comparative at Actual exchange rates (AER)