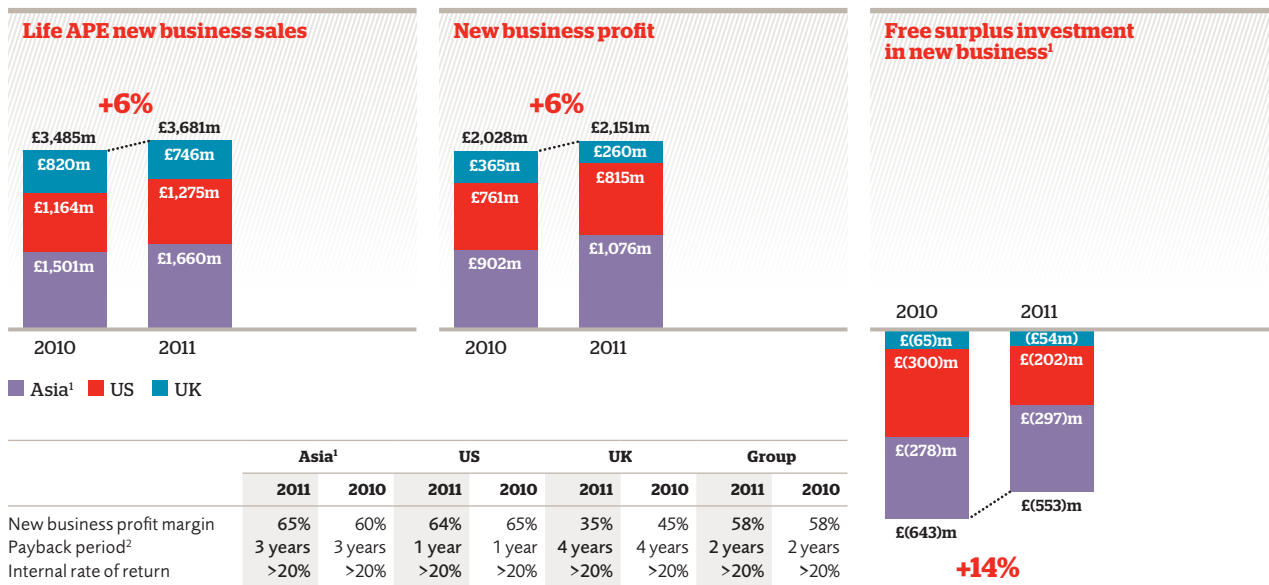


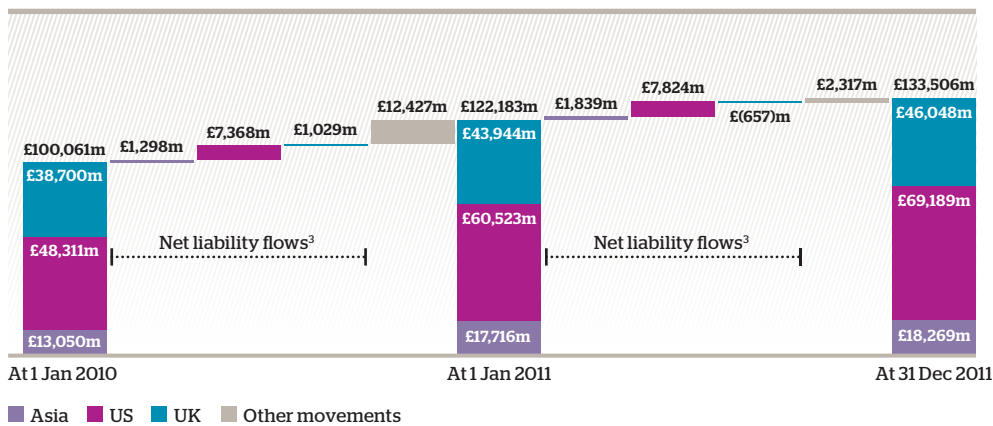
# Financial highlights

## Life APE new business sales, profits and investment in new business

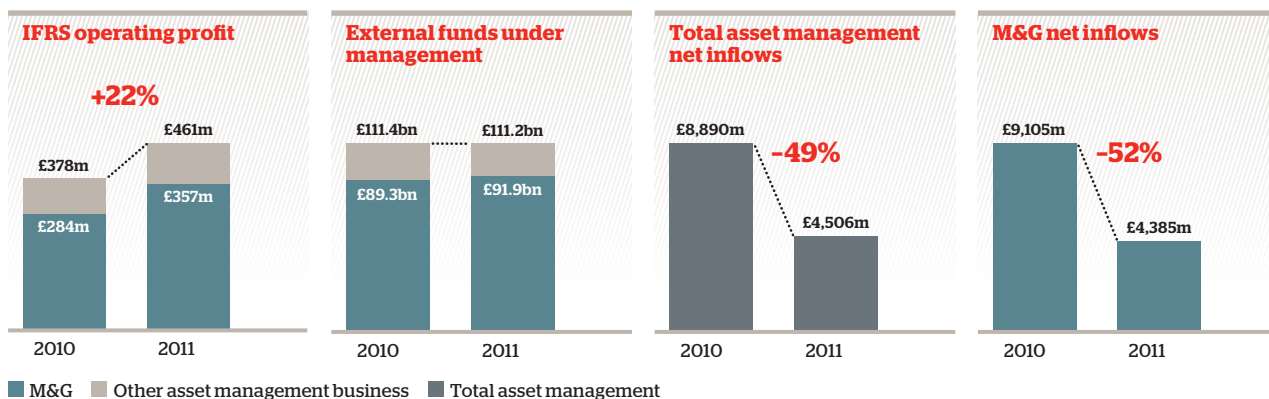
Balancing capital consumption and value optimisation

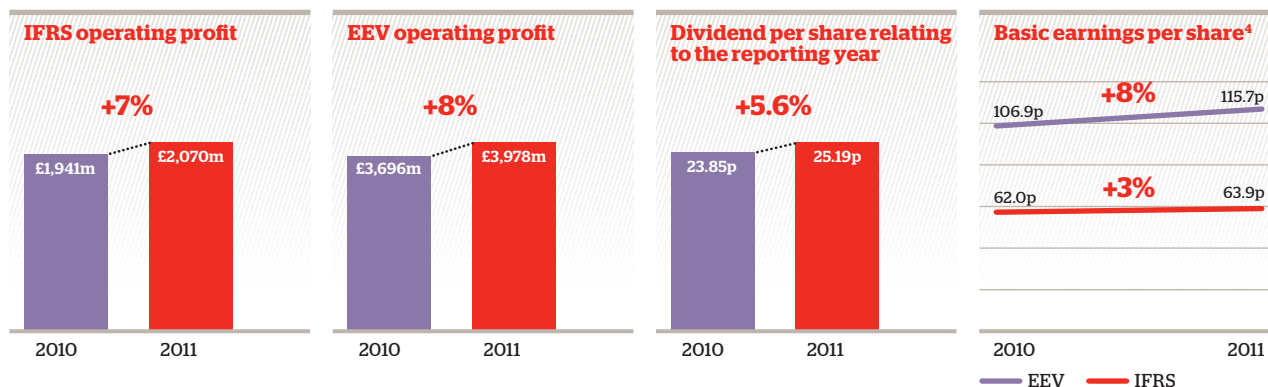


## Shareholder-backed policyholder liabilities

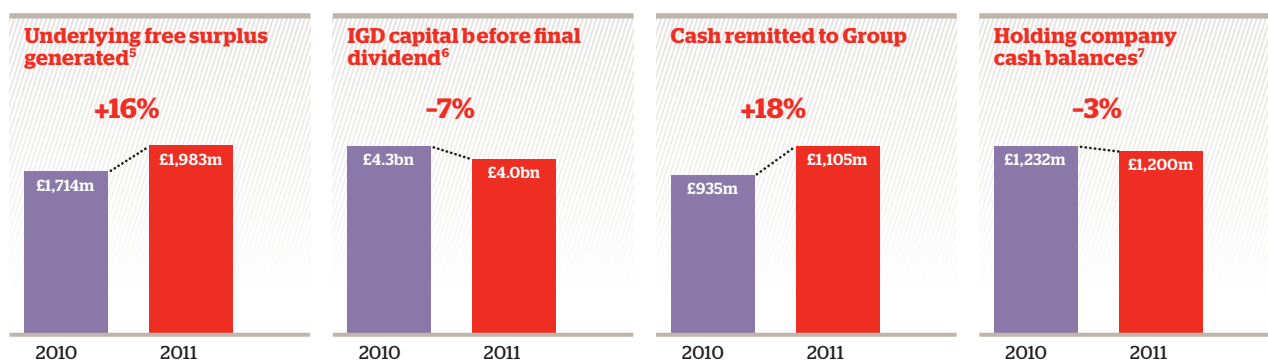


## Asset management net inflows and profitability



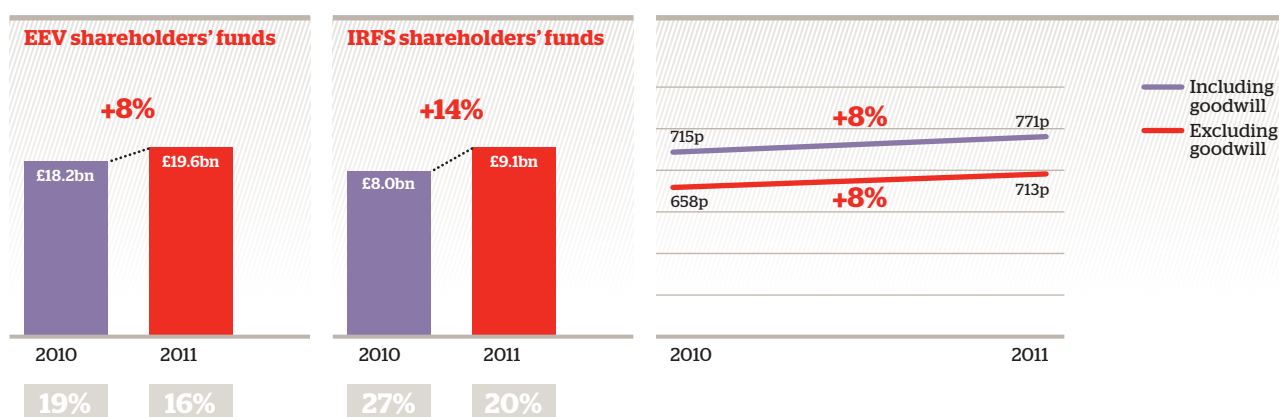


### Balance sheet, cash and capital



### Group shareholders' funds (including goodwill attributable to shareholders)

### EEV shareholders' funds per share



### Return on shareholders' funds<sup>8</sup>

#### Notes

- Asia new business amounts exclude Japan, which ceased writing new business in 2010.
- Payback: expected period over which future undiscounted free surplus generation from shareholder-backed business recoups initial new business investment.
- Net liability flows are defined as movements in shareholder-backed policyholder liabilities arising from premiums (net of charges), surrenders, maturities and deaths.
- Based on operating profit after tax and non-controlling interests. 2010 excludes an exceptional tax credit of £158 million which primarily related to the impact of a settlement agreed with the UK tax authorities.

- Underlying free surplus generated comprises underlying free surplus generated from the Group's long-term business (net of investment in new business) and asset management operations.
- For 2011, IGD amounts are estimated. Both 2010 and 2011 are stated before final dividend.
- Including short-term investments.
- Operating profit after tax and non-controlling interests in (but including in 2010 exceptional tax credit of £158 million) as percentage of opening shareholders' funds.