

## Embedded Value Results – Global Life (unaudited)

in USD millions, for the three months ended March 31

	Europe													
	USA		United Kingdom		Germany		Switzerland		Rest of Europe		International Businesses		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
<b>Gross new business annual premiums equivalent (APE)</b>	26	25	186	164	110	184	24	29	184	125	45	28	575	555
<b>New business profit, after tax</b>	12	13	13	(13)	18	24	3	3	31	15	6	2	83	44
<b>New business profit margin (as % of APE)</b>	46.0%	50.3%	7.2%	(7.7%)	16.6%	13.0%	13.8%	10.4%	16.8%	11.9%	12.7%	6.6%	14.5%	7.9%

## Embedded Value Results – Rest of Europe by country (unaudited)

in USD millions, for the three months ended March 31

	Italy		Spain		Ireland		Isle of Man		Other European Countries		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
<b>Gross new business annual premiums equivalent (APE)</b>	30	12	22	25	52	34	72	49	8	5	184	125
<b>New business profit, after tax</b>	5	2	4	6	13	3	8	3	1	1	31	15
<b>New business profit margin (as % of APE)</b>	17.3%	18.3%	16.4%	22.9%	25.3%	8.7%	11.2%	7.1%	10.5%	10.4%	16.8%	11.9%