

CIGNA LIFE INSURANCE COMPANY OF EUROPE S.A.

BALANCE SHEET AS AT 31 DECEMBER 2009

Assets	2009	2008	2007
	'000 EUR	'000 EUR	'000 EUR
Intangible assets	2,513	0	0
Formation expenses	0	0	0
Intangible fixed assets	2,513	0	0
Goodwill	2,513	0	0
Investments	117,512	108,568	113,729
Investments in affiliated enterprises	0	0	0
Participations	0	0	0
Other financial investments	117,512	108,568	113,729
Shares, parts and other securities without fixed income	0	0	0
Bonds and other fixed income securities	101,462	92,281	110,076
Deposits with credit institutions	16,050	16,287	3,653
Reinsurers' shares of technical reserves	21,875	23,988	28,201
Unearned premium reserves	1,799	1,773	2,989
Life insurance reserves	5,297	5,821	7,154
Loss reserves	14,779	16,394	18,058
Profit sharing provisions	0	0	0
Accounts receivable	14,897	30,833	49,059
Debtors arising out of direct insurance operations	11,418	16,883	30,053
Policyholders	8,658	16,463	25,086
Insurance intermediaries	2,760	420	3,872
Other	0	0	1,095
Debtors arising out of reinsurance operations	1,713	3,302	3,009
Other debtors	1,766	10,648	15,997
Other assets	18,664	28,774	24,890
Tangible assets	1,076	1,398	1,306
Cash at banks and in hand	17,003	21,208	23,222
Other	585	6,168	362
Transition accounts	1,964	1,674	1,969
Accrued interest and rent	1,945	1,655	1,878
Other prepayments and accrued income	19	19	91
TOTAL	177,425	193,837	217,848

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BALANCE SHEET AS AT 31 DECEMBER 2009

Liabilities	2009	2008	2007
	'000 EUR	'000 EUR	'000 EUR
Shareholders' equity	53,759	51,266	58,214
Subscribed capital or equivalent funds, net of uncalled capital	36,353	36,353	36,353
Subscribed capital	39,736	39,736	39,736
Uncalled capital (-)	-3,383	-3,383	-3,383
Revaluation reserve			
Reserves	2,834	2,410	2,175
Legal reserve	2,833	2,409	2,174
Reserves not available for distribution	1	1	1
other	1	1	1
Profit / (loss) brought forward	14,572	12,503	19,686
Profit brought forward	14,572	12,503	19,686
Technical provisions	66,586	70,186	83,272
Unearned premium reserves	5,497	5,417	8,388
Life insurance reserves	30,341	31,402	38,104
Loss reserves	30,748	33,367	36,780
Profit sharing provisions and provisions for rebates	0	0	0
Provisions for other risks and charges	0	0	273
Other provisions	0	0	273
Deposits received from reinsurers	16,368	19,837	26,540
Accounts Payable	36,138	48,272	46,434
Creditors arising out of direct insurance operations	22,746	24,815	25,892
Creditors arising out of reinsurance operations	1,106	1,625	5,144
Amounts due to credit institutions	0	0	0
Other creditors	12,286	21,832	15,398
Taxes, remunerations and social security costs	5,529	11,104	7,250
taxes	5,140	10,531	6,698
remunerations and social security costs	389	573	552
Other	6,757	10,728	8,148
Transition accounts	4,574	4,276	3,115
TOTAL	177,425	193,837	217,848

CIGNA LIFE INSURANCE COMPANY OF EUROPE S.A.

PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER 2009

Technical Account Non-Life	2009	2008	2007
	'000 EUR	'000 EUR	'000 EUR
Earned premiums, net of reinsurance	126,287	114,685	118,991
- Gross premiums	242,139	204,973	219,388
- Ceded premiums	-115,798	-92,043	-100,842
- Change in the provision for unearned premiums and unexpired risks			
Gross provisions (increase -, decrease +)	-80	2,971	1,086
Reinsurers' share provisions (increase+, decrease -)	26	-1,216	-641
Allocated investment return transferred from the non-technical account	911	3,437	3,613
Claims incurred, net of reinsurance (-)	-90,817	-73,779	-80,844
- Net claims paid	91,749	74,881	81,142
gross amounts	178,663	140,600	152,392
reinsurers' share (-)	-86,914	-65,719	-71,250
- Change in the claims reserve, net of reinsurance (increase +, decrease -)	-932	-1,102	-298
change in the gross claims reserve (increase +, decrease -)	-2,302	-1,352	-2,169
change in the claims reserve, reinsurers' share (increase -, decrease +)	1,370	250	1,871
Profit sharing provisions and provisions for rebates, net of reinsurance (-)	-	-	-
Net operating expenses (-)	-33,507	-29,571	-31,093
- Acquisition costs	38,749	37,133	34,992
- Change in acquisition costs transferred to assets (increase -, decrease +)	-	-	-
- Administrative expenses	21,937	18,994	22,051
- Commissions received from reinsurers and profit participations from other insurance undertakings (-)	-27,179	-26,556	-25,950
Result of the technical account non-life			
Profit(+)	2,874	14,772	10,667
Loss (-)	0	0	0

TECHNICAL ACCOUNT LIFE

Earned premiums, net of reinsurance	9,882	8,451	8,964
- Gross premiums	17,574	13,821	15,690
- Ceded premiums (-)	-7,692	-5,370	-6,726
Investment income	4,255	3,053	2,667
- Income from other investments	2,219	2,616	2,667
income from other investments	2,219	2,616	2,667
- Write-backs of value adjustments on investments	0	0	0
- Profits on realisations	2,036	437	0

CIGNA LIFE INSURANCE COMPANY OF EUROPE S.A.

PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER 2009

	2009	2008	2007
	'000 EUR	'000 EUR	'000 EUR
Claims incurred, net of reinsurance (-)	-3,772	-3,217	-4,760
- Net claims paid	3,844	3,865	5,213
. gross amounts	5,680	6,129	7,284
. reinsurers' share (-)	-1,836	-2,264	-2,071
- Change in the claims reserve, net of reinsurance (increase +, decrease -)	-72	-648	-453
. change in the gross claims reserve (increase +, decrease -)	-317	-2,061	-2,769
. change in the claims reserve, reinsurers' share (increase -, decrease +)	245	1,413	2,316
Change in the other technical reserves, net of reinsurance (increase -, decrease +)	537	5,368	3,130
- Change in the life insurance reserves, net of reinsurance (increase -, decrease +)	537	5,368	3,130
. change in the gross life insurance reserves (increase -, decrease +)	1,061	6,702	3,723
. change in the life insurance reserves, reinsurers' share (increase +, decrease -)	-524	-1,334	-593
Profit sharing provisions and provisions for rebates, net of reinsurance (-)	-	-	-
Net operating expenses (-)	-5,815	-6,879	-5,968
- Acquisition costs	11,641	8,903	9,166
- Administrative expenses	1,130	1,196	1,388
- Commissions received from reinsurers and profit participations from other insurance undertakings (-)	-6,956	-3,220	-4,586
Investment charges (-)	-272	-7,905	-3,381
- Investment management charges	146	24	542
- Value adjustments on investments	126	145	179
- Losses on the realisation	0	7,736	2,660
Result of the technical account life			
Profit (+)	4,815	0	652
Loss (-)	0	-1,129	0
NON TECHNICAL ACCOUNT			
Result of the technical account non-life			
Profit (+)	2,874	14,772	10,667
Loss (-)	0	0	0
Result of the technical account life			
Profit (+)	4,815	0	652
Loss (-)	0	-1,129	0
Investment income	3,378	4,102	4,197
- Income from other investments	3,122	3,745	4,193
income from other investments	3,122	3,745	4,193
- Write-backs of value adjustments on investments	243	0	0
- Realised profits on sales	13	357	4

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PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER 2009

	2009	2008	2007
	'000 EUR	'000 EUR	'000 EUR
Investment charges	-2,467	-665	-584
- Investment management charges	374	175	393
- Value adjustments on investments	0	487	190
- Realised losses on sales	2,093	3	1
Allocated investment return transferred to the non-life technical account	-911	-3,437	-3,613
Other income	3,638	0	0
Other charges (-)	0	-2,875	-2,334
Operating result before taxes			
Profit (+)	11,327	10,768	8,985
Loss (-)	0	0	0
Extraordinary Income	0	0	2,265
Extraordinary charges (-)	0	0	0
Extraordinary result			
Loss (-)	0	0	2,265
Taxes on the result (-/+)	-2,834	-6,074	-1,692
Result of the financial year			
Profit (+)	8,493	4,694	9,558
Loss (-)	0	0	0
Result of the financial year to be appropriated			
Profit (+)	8,493	4,694	9,558
Loss (-)	0	0	0

APPROPRIATION ACCOUNT

Profit to be appropriated	20,996	24,380	20,164
Loss to be appropriated (-)	-	-	-
- Profit of the year to be appropriated	8,493	4,694	9,558
- Loss of the year to be appropriated	0	0	0
- Profits brought forward	12,503	19,686	10,606
- Losses brought forward (-)	-	-	-
Transfers to equity (-)	-424	-235	-478
-To the legal reserve	424	235	478
Result to be brought forward			
- Profit to be brought forward	14,572	12,503	19,686
Profit to distribute	-6,000	-11,642	0
- Dividend paid (-)	6,000	11,642	0