

FINANCIAL OVERVIEW

EUR millions	Notes	Q4 2008	Q4 2007	%	At constant currency %	FY 2008	FY 2007	%	At constant currency %
Underlying earnings before tax by line of business									
Life and protection		121	357	(66)	(71)	911	1,295	(30)	(25)
Individual savings and retirement products	(433)	90		N.M.	N.M.	(146)	496	N.M.	N.M.
Pensions and asset management	179	137		31	28	508	498	2	6
Institutional products	100	96		4	(6)	405	332	22	31
Life reinsurance	(114)	18		N.M.	N.M.	(63)	114	N.M.	N.M.
Distribution	(19)	(21)		10	14	1	6	(83)	(83)
General insurance	(3)	13		N.M.	N.M.	45	47	(4)	(2)
Interest charges and other	(17)	(34)		50	54	(112)	(185)	39	36
Share in net results of associates	5	11		(55)	(73)	24	36	(33)	(33)
Underlying earnings before tax		(181)	667	N.M.	(140)	1,573	2,639	(40)	(37)
Over/(under) performance of fair value items	(770)	(145)		N.M.	N.M.	(1,619)	(272)	N.M.	N.M.
Operating earnings before tax		(951)	522	N.M.	N.M.	(46)	2,367	N.M.	N.M.
Operating earnings before tax by line of business									
Life and protection		104	346	(70)	(75)	795	1,284	(38)	(34)
Individual savings and retirement products	(902)	79		N.M.	N.M.	(922)	524	N.M.	N.M.
Pensions and asset management	224	13		N.M.	N.M.	251	181	39	47
Institutional products	(54)	93		N.M.	N.M.	8	339	(98)	(98)
Life reinsurance	(319)	22		N.M.	N.M.	(361)	135	N.M.	N.M.
Distribution	(19)	(21)		10	14	1	6	(83)	(83)
General insurance	(3)	13		N.M.	N.M.	45	47	(4)	(2)
Interest charges and other	13	(34)		N.M.	N.M.	113	(185)	N.M.	N.M.
Share in net results of associates	5	11		(55)	(73)	24	36	(33)	(33)
Operating earnings before tax		(951)	522	N.M.	N.M.	(46)	2,367	N.M.	N.M.
Gains/(losses) on investments	136	281		(52)	(52)	35	746	(95)	(97)
Impairment charges	(501)	(17)		N.M.	N.M.	(1,038)	(76)	N.M.	N.M.
Other income/(charges)	38	(24)		N.M.	N.M.	(12)	40	N.M.	N.M.
Income before tax		(1,278)	762	N.M.	N.M.	(1,061)	3,077	N.M.	N.M.
Income tax	96	(114)		N.M.	N.M.	(21)	(526)	96	97
Net income		(1,182)	648	N.M.	N.M.	(1,082)	2,551	N.M.	N.M.
Net underlying earnings		(69)	516	N.M.	N.M.	1,234	2,033	(39)	(36)
Net operating earnings		(623)	399	N.M.	N.M.	69	1,805	(96)	(96)
Underlying earnings geographically									
Americas	(234)	503		N.M.	N.M.	1,073	1,993	(46)	(42)
The Netherlands	75	109		(31)	(31)	378	418	(10)	(10)
United Kingdom	13	67		(81)	(104)	141	271	(48)	(47)
Other countries	(17)	22		N.M.	N.M.	93	142	(35)	(34)
Holding and other	(18)	(34)		47	54	(112)	(185)	39	37
Underlying earnings before tax		(181)	667	N.M.	N.M.	1,573	2,639	(40)	(37)
Operating earnings geographically									
Americas	(1,167)	506		N.M.	N.M.	(587)	2,102	N.M.	N.M.
The Netherlands	227	(39)		N.M.	N.M.	213	37	N.M.	N.M.
United Kingdom	(6)	67		N.M.	N.M.	122	271	(55)	(47)
Other countries	(17)	22		N.M.	N.M.	93	142	(35)	(34)
Holding and other	12	(34)		N.M.	N.M.	113	(185)	N.M.	N.M.
Operating earnings before tax		(951)	522	N.M.	N.M.	(46)	2,367	N.M.	N.M.
Commissions and expenses		1,863	1,438	30	28	6,109	5,939	3	9
of which operating expenses		928	867	7	6	3,272	3,237	1	7