

FINANCIAL OVERVIEW

<i>EUR millions</i>	Notes	Q1 2009	Q1 2008	%	At constant currency %
Underlying earnings before tax by line of business					
Life and protection		239	252	(5)	(11)
Individual savings and retirement products		(313)	116	N.M.	N.M.
Pensions and asset management		42	121	(65)	(64)
Institutional products		89	108	(18)	(28)
Life reinsurance		(23)	43	N.M.	N.M.
Distribution		6	9	(33)	(44)
General insurance		(1)	17	N.M.	N.M.
Interest charges and other		(63)	(17)	N.M.	N.M.
Share in net results of associates		2	9	(78)	(78)
Underlying earnings before tax		(22)	658	N.M.	N.M.
Over/(under) performance of fair value items		(197)	(441)	55	
Operating earnings before tax		(219)	217	N.M.	N.M.
Operating earnings before tax by line of business					
Life and protection		179	213	(16)	(22)
Individual savings and retirement products		(306)	(58)	N.M.	N.M.
Pensions and asset management		(135)	(19)	N.M.	N.M.
Institutional products		13	(55)	N.M.	N.M.
Life reinsurance		59	31	90	65
Distribution		6	9	(33)	(44)
General insurance		(1)	17	N.M.	N.M.
Interest charges and other		(36)	70	N.M.	N.M.
Share in net results of associates		2	9	(78)	(78)
Operating earnings before tax		(219)	217	N.M.	N.M.
Gains/(losses) on investments		173	86	101	100
Impairment charges		(386)	(32)	N.M.	N.M.
Other income/(charges)		(23)	(54)	57	46
Income before tax		(455)	217	N.M.	N.M.
Income tax		282	(64)	N.M.	N.M.
Net income		(173)	153	N.M.	N.M.
Net underlying earnings		(14)	503	N.M.	N.M.
Net operating earnings		(163)	175	N.M.	N.M.
Underlying earnings geographically					
Americas		(68)	478	N.M.	N.M.
The Netherlands		72	113	(36)	(36)
United Kingdom		7	45	(84)	(88)
Other countries		30	39	(23)	(10)
Holding and other		(63)	(17)	N.M.	N.M.
Underlying earnings before tax		(22)	658	N.M.	N.M.
Operating earnings geographically					
Americas		(100)	104	N.M.	N.M.
The Netherlands		(118)	(41)	(188)	(188)
United Kingdom		4	45	(91)	(88)
Other countries		31	39	(21)	(10)
Holding and other		(36)	70	N.M.	N.M.
Operating earnings before tax		(219)	217	N.M.	N.M.
Commissions and expenses		1,618	1,416	14	8
of which operating expenses		842	783	8	4