

Embedded value <i>(amounts in millions unless stated otherwise,</i>	Year-end	Year-end ^(A)	
	2007	2006	
	EUR	EUR	%
<u>Life business</u>			
Adjusted net worth (ANW)	11,751	14,777	(20)
<i>Free surplus (FS)</i>	1,025	2,766	(63)
<i>Required surplus (RS)</i>	10,725	12,011	(11)
Value of in-force life business (ViF)	14,138	12,515	13
<i>Present value future profits (PVFP)</i>	17,127	15,679	9
<i>Cost of capital (CoC)</i>	(2,989)	(3,164)	(6)
Embedded value life insurance (EVLI)	25,889	27,292	(5)
<u>Other activities</u>			
IFRS book value	191	642	(70)
Total embedded value before holding activities	26,079	27,934	(7)
<u>Holding activities</u>	(4,385)	(5,517)	(21)
<i>Market value of debt, capital securities & other net liabilities</i>	(4,063)	(5,177)	(22)
<i>Present value holding expenses</i>	(322)	(340)	(5)
Total embedded value (TEV)	21,694	22,418	(3)
<i>Value of preferred share capital</i>	(1,527)	(1,547)	(1)
Total embedded value (TEV) attributable to common shareholders	20,167	20,871	(3)
	13.44	13.19	2
<i>TEV attributable to common shareholders per share (EUR)</i>			

^(A) 2006 numbers were changed to reflect the retrospective application of an accounting change.