

FINANCIAL OVERVIEW

EUR millions	Notes	Q3 2008	Q3 2007	At constant		Ytd 2008	Ytd 2007	At constant	
				%	currency %			%	currency %
Underlying earnings before tax by line of business									
Life and protection		286	349	(18)	(11)	790	938	(16)	(7)
Individual savings and retirement products		56	126	(56)	(56)	287	406	(29)	(21)
Pensions and asset management		79	110	(28)	(23)	329	361	(9)	(1)
Institutional products		98	82	20	28	305	236	29	46
Life reinsurance		8	37	(78)	(78)	51	96	(47)	(40)
Distribution		3	8	(63)	(57)	20	27	(26)	(30)
General insurance		11	17	(35)	(35)	48	34	41	41
Interest charges and other		(40)	(46)	13	4	(95)	(151)	37	32
Share in net results of associates		(1)	8	N.M.	N.M.	19	25	(24)	(16)
Underlying earnings before tax		500	691	(28)	(22)	1,754	1,972	(11)	(2)
Over/(under) performance of fair value items		(384)	(18)	N.M.	N.M.	(638)	84	N.M.	N.M.
Operating earnings before tax		116	673	(83)	(84)	1,116	2,056	(46)	(40)
Operating earnings before tax by line of business									
Life and protection		224	359	(38)	(33)	722	969	(25)	(18)
Individual savings and retirement products		(101)	146	N.M.	N.M.	(20)	445	N.M.	N.M.
Pensions and asset management		11	85	(87)	(83)	207	348	(41)	(34)
Institutional products		(38)	58	N.M.	N.M.	62	246	(75)	(72)
Life reinsurance		(76)	38	N.M.	N.M.	(42)	113	N.M.	N.M.
Distribution		3	8	(63)	(57)	20	27	(26)	(30)
General insurance		11	17	(35)	(35)	48	34	41	41
Interest charges and other		83	(46)	N.M.	N.M.	100	(151)	N.M.	N.M.
Share in net results of associates		(1)	8	N.M.	N.M.	19	25	(24)	(16)
Operating earnings before tax		116	673	(83)	(84)	1,116	2,056	(46)	(40)
Gains/(losses) on investments		(47)	61	N.M.	N.M.	(312)	254	N.M.	N.M.
Impairment charges		(407)	(62)	N.M.	N.M.	(537)	(59)	N.M.	N.M.
Other income/(charges)		(5)	10	N.M.	N.M.	(50)	64	N.M.	N.M.
Income before tax		(343)	682	N.M.	N.M.	217	2,315	(91)	(88)
Income tax		14	(141)	N.M.	N.M.	(117)	(412)	72	64
Net income		(329)	541	N.M.	N.M.	100	1,903	(95)	(93)
Net underlying earnings		363	531	(32)	(26)	1,303	1,517	(14)	(5)
Net operating earnings		92	509	(82)	(83)	849	1,563	(46)	(40)
Underlying earnings geographically									
Americas		388	508	(24)	(17)	1,307	1,490	(12)	(1)
The Netherlands		74	107	(31)	(31)	303	309	(2)	(2)
United Kingdom		35	67	(48)	(39)	128	204	(37)	(28)
Other countries		42	55	(24)	(18)	110	120	(8)	(7)
Holding and other		(39)	(46)	15	7	(94)	(151)	38	33
Underlying earnings before tax		500	691	(28)	(22)	1,754	1,972	(11)	(2)
Operating earnings geographically									
Americas		(65)	517	N.M.	N.M.	580	1,596	(64)	(59)
The Netherlands		20	80	(75)	(75)	197	287	(31)	(31)
United Kingdom		35	67	(48)	(39)	128	204	(37)	(28)
Other countries		42	55	(24)	(18)	110	120	(8)	(7)
Holding and other		84	(46)	N.M.	N.M.	101	(151)	N.M.	N.M.
Operating earnings before tax		116	673	(83)	(84)	1,116	2,056	(46)	(40)
Commissions and expenses		1,315	1,454	(10)	(4)	4,246	4,501	(6)	3
of which operating expenses		789	776	2	8	2,344	2,370	(1)	7