Highlights

amounts in millions

| First three months | USD | | | | EUR | mounts in m | IIIIONS |
|--|-------|-------------|------|--|----------|-------------|---------|
| 159 | | hree months | | | First tl | ree months | ; |
| 158 | 2005 | 2004 | % | | 2005 | 2004 | % |
| 75 83 (b) Life for account of policyholders 57 66 (r) 68 129 (47) Fixed annuities 52 103 (26) 83 126 (39) Institutional guaranteed products 63 101 (38) 27 24 ff Fee - off balance sheet products 21 19 r 38 26 46 Reinsurance 29 21 38 16 20 (20) Other 12 16 (25) 114 103 n Accident and health insurance 17 21 (8) 8 6 33 (80) General insurance 17 21 (8) 8 6 33 (110) (32) (100) (32) (31 </td <td></td> <td></td> <td></td> <td>By product segment</td> <td></td> <td></td> <td></td> | | | | By product segment | | | |
| 68 129 (47) Fixed annuities 52 103 (89) 44 57 (22) Variable annuities 34 46 (28) 83 126 (39) Institutional guaranteed products 21 19 (28) 38 26 48 Reinsurance 29 21 38 16 20 (20) Other 12 16 (25) 114 103 n Accident and health insurance 87 82 6 52 22 26 (8) General insurance 17 21 (9) (8) 8 6 3 Banking activities 6 5 20 8 6 5 20 (96) (33) 10 (12) (12) (12) (12) (13) (2) (14) (33) (2) (14) (33) (32) (32) (32) (32) (32) (32) (32) (32) (32) (32) (32) <t< td=""><td>159</td><td>158</td><td>1</td><td>Traditional life</td><td>121</td><td>126</td><td>(4)</td></t<> | 159 | 158 | 1 | Traditional life | 121 | 126 | (4) |
| 12 | 75 | 83 | (10) | Life for account of policyholders | 57 | 66 | (14) |
| 83 | 68 | 129 | (47) | Fixed annuities | 52 | 103 | (50) |
| 27 | 44 | 57 | (23) | Variable annuities | 34 | 46 | (26) |
| 38 | 83 | 126 | (34) | Institutional guaranteed products | 63 | 101 | (38) |
| 16 | 27 | 24 | 13 | Fee - off balance sheet products | 21 | 19 | 11 |
| 114 | 38 | 26 | 46 | Reinsurance | 29 | 21 | 38 |
| Comparison Com | 16 | 20 | (20) | | | | (25) |
| R | | 103 | 11 | Accident and health insurance | | 82 | 6 |
| Ration R | | | (15) | | 17 | 21 | (19) |
| 573 638 (10) Operating earnings before tax 437 510 (14) 396 240 65 Net gains/losses on investments 302 192 57 (13) (2) Impairment charges (10) (2) (2) (252 241 5 Non recurring income/expense items 192 193 (7) (17 | 8 | 6 | 33 | Banking activities | | 5 | 20 |
| 396 240 65 | (81) | (120) | (33) | Interest charges and other | (62) | (96) | |
| Impairment charges 10 12 193 192 193 193 194 194 193 194 | | | (10) | | _ | | (14) |
| 1,208 | | | 65 | _ | | _ | 57 |
| 1,208 | | (2) | | • | | (2) | |
| 1 | | | 5 | | | | (1) |
| (337) (327) 3 Corporation tax (257) (262) (2) (1) 1 1 | 1,208 | 1,117 | 8 | | | 893 | 3 |
| Minority interests 1 | | · · | | | _ | - | 200 |
| Net income Section S | (337) | (327) | 3 | • | (257) | (262) | (2) |
| Income before tax geographically | | | | | | | |
| 614 707 (5) Americas 468 565 (7) 312 191 63 The Netherlands 238 153 56 84 60 40 United Kingdom 64 48 33 273 35 Other countries 208 28 1,283 993 29 Income before tax business units 978 794 23 (75) 124 Holding and other activities (57) 99 3 1,772 1,821 (3) Commissions and expenses 1,351 1,456 (7) Amounts per common share of EUR 0.12 Net income ¹ 0.42 0.41 2 At At At At March 31 Dec. 31 Net income fully diluted ¹ 0.42 0.41 2 At At At At At At March 31 Dec. 31 2005 2004 2005 2004 11.75 10.71 | 874 | 792 | 10 | Net income | 666 | 633 | 5 |
| 312 | | | | | | | |
| 84 60 40 United Kingdom Other countries 64 48 33 1,283 993 29 Income before tax business units Holding and other activities 978 794 23 1,208 1,117 8 Income before tax 921 893 3 1,772 1,821 (3) Commissions and expenses 1,351 1,456 (7) Amounts per common share of EUR 0.12 0.55 0.51 8 Net income fully diluted 1 0.42 0.41 2 At At At At At At March 31 Dec. 31 Dec. 31 2005 2004 2005 2004 11.74 10.52 2 Shareholders' equity 8.95 8.41 6 11.75 10.71 p Shareholders' equity after full conversion 8.96 8.56 5 Number of employees Outstanding common shares: Number of common shares (millions) 1,553 1,514 3 | | | ` ′ | | | | |
| 273 35 | _ | _ | | | | | |
| 1,283 993 29 Income before tax business units 978 794 23 | _ | | 40 | | _ | | 33 |
| Holding and other activities (57) 99 1,208 1,117 8 Income before tax 921 893 3 3 1,772 1,821 (3) Commissions and expenses 1,351 1,456 (7) (7) (7) (7) (7) (7) (7) (7) (7) (7 | | | | | | | |
| 1,208 1,117 8 Income before tax 921 893 3 1,772 1,821 (3) Commissions and expenses 1,351 1,456 (7) Amounts per common share of EUR 0.12 Net income 1 0.42 0.41 2 Net income fully diluted 1 0.42 0.41 2 At At At At March 31 Dec. 31 2005 2004 11.74 10.52 2 Shareholders' equity 8.95 8.41 6 11.75 10.71 2 Shareholders' equity after full conversion 8.96 8.56 5 Number of employees 27,213 27,859 (2) Outstanding common shares: - Number of common shares (millions) 1,553 1,514 3 | | | 29 | | | _ | 23 |
| 1,772 1,821 (3) Commissions and expenses 1,351 1,456 (7) Amounts per common share of EUR 0.12 Net income 1 0.42 0.41 2 Net income fully diluted 1 0.42 0.41 2 At At At March 31 Dec. 31 2005 2004 11.74 10.52 2 Shareholders' equity 8.95 8.41 6 11.75 10.71 2 Shareholders' equity after full conversion 8.96 8.56 5 Number of employees 27,213 27,859 (2) Outstanding common shares: - Number of common shares (millions) 1,553 1,514 3 | | | _ | | | | _ |
| Amounts per common share of EUR 0.12 0.55 | 1,208 | 1,117 | 8 | Income before tax | 921 | 893 | 3 |
| 0.55 0.51 8 Net income 1 0.42 0.41 2 0.55 0.51 8 Net income fully diluted 1 0.42 0.41 2 At At At At At At At March 31 Dec. 31 <td< td=""><td>1,772</td><td>1,821</td><td>(3)</td><td>Commissions and expenses</td><td>1,351</td><td>1,456</td><td>(7)</td></td<> | 1,772 | 1,821 | (3) | Commissions and expenses | 1,351 | 1,456 | (7) |
| 0.55 0.51 8 Net income 1 0.42 0.41 2 0.55 0.51 8 Net income fully diluted 1 0.42 0.41 2 At At At At At At At March 31 Dec. 31 <td< td=""><td></td><td></td><td></td><td>Amounts per common share of EUR 0.12</td><td></td><td></td><td></td></td<> | | | | Amounts per common share of EUR 0.12 | | | |
| 0.55 0.51 8 Net income fully diluted 1 0.42 0.41 2 At At March 31 Dec. 31 2005 Dec. 31 2005 March 31 Dec. 31 2005 Dec. 31 20 | 0.55 | 0.51 | R | - | n 42 | 0.41 | 2 |
| At March 31 Dec. 31 2005 2004 At March 31 Dec. 31 2005 2004 At March 31 Dec. 31 2005 2004 11.74 10.52 2 Shareholders' equity 11.75 10.71 v Shareholders' equity after full conversion 8.96 8.56 5 8.41 6 8.56 5 Number of employees 27,213 27,859 (2) Outstanding common shares: - Number of common shares (millions) 1,553 1,514 3 | | | | | | **** | |
| March 31 Dec. 31 2005 Dec. 31 2005 March 31 Dec. 31 2005 Dec. 31 2004 11.74 10.52 2 Shareholders' equity 11.75 10.71 π Shareholders' equity after full conversion 8.96 8.56 5 8.41 6 8.95 8.41 6 8.96 8.56 5 Number of employees Outstanding common shares: - Number of common shares (millions) 1,553 1,514 3 | 0.55 | 0.51 | ŏ | Net income fully diluted | 0.42 | 0.41 | 2 |
| March 31 Dec. 31 2005 Dec. 31 2005 March 31 Dec. 31 2005 Dec. 31 2004 11.74 10.52 2 Shareholders' equity 11.75 10.71 π Shareholders' equity after full conversion 8.96 8.56 5 8.41 6 8.95 8.41 6 8.96 8.56 5 Number of employees 27,213 27,859 (2) Outstanding common shares: - Number of common shares (millions) 1,553 1,514 3 | ۸+ | ۸+ | | | ٨٠ | ۸+ | |
| 2005 2004 11.74 10.52 z Shareholders' equity 8.95 8.41 6 11.75 10.71 v Shareholders' equity after full conversion 8.96 8.56 5 Number of employees 27,213 27,859 (2) Outstanding common shares: - Number of common shares (millions) 1,553 1,514 3 | | | | | | | |
| 11.74 10.52 2 Shareholders' equity 8.95 8.41 6 11.75 10.71 v Shareholders' equity after full conversion 8.96 8.56 5 Number of employees 27,213 27,859 (2) Outstanding common shares: - Number of common shares (millions) 1,553 1,514 3 | | | | | | | |
| 11.75 10.71 <i>v</i> Shareholders' equity after full conversion 8.96 8.56 5 Number of employees 27,213 27,859 (2) Outstanding common shares: - Number of common shares (millions) 1,553 1,514 3 | 2003 | 2004 | | | 2003 | 2004 | |
| Number of employees 27,213 27,859 (2) Outstanding common shares: - Number of common shares (millions) 1,553 1,514 3 | 11.74 | 10.52 | 12 | Shareholders' equity | 8.95 | 8.41 | 6 |
| Outstanding common shares: - Number of common shares (millions) 1,553 1,514 3 | 11.75 | 10.71 | 10 | Shareholders' equity after full conversion | 8.96 | 8.56 | 5 |
| Outstanding common shares: - Number of common shares (millions) 1,553 1,514 3 | | | | | | | |
| - Number of common shares (millions) 1,553 1,514 3 | | | | Number of employees | 27,213 | 27,859 | (2) |
| | | | | Outstanding common shares: | | | |
| - Weighted average number (millions) 1,525 1,487 3 | | | | - Number of common shares (millions) | | 1,514 | 3 |
| | | | | - Weighted average number (millions) | 1,525 | 1,487 | 3 |

¹ After deduction of preferred dividend and coupon on perpetuals.