

CONSOLIDATED BALANCE SHEETS AT DECEMBER 31

In accordance with Dutch Accounting Principles
Amounts in millions

2002 USD	2001 USD		Note number	2002 EUR	2001 EUR
		INVESTMENTS			
2,319	2,050	Real estate	1	2,211	2,326
3,729	2,891	Group companies and participations	2	3,556	3,280
134,615	119,688	Other financial investments	3	128,364	135,809
35	26	Deposits with ceding undertakings	4	33	30
140,698	124,655			134,164	141,445
99,341	99,827	INVESTMENTS FOR THE ACCOUNT OF POLICYHOLDERS	5	94,728	113,272
		RECEIVABLES			
2,218	1,511	Receivables out of direct insurance	6	2,115	1,714
586	407	Receivables out of reinsurance		559	462
1,194	3,659	Other receivables	7	1,138	2,295
3,998	5,577			3,812	4,471
		OTHER ASSETS			
412	316	Equipment	8	393	358
1,664	765	Liquid assets	9	1,587	868
40	59	Other assets		38	67
2,116	1,140			2,018	1,293
		PREPAYMENTS AND ACCRUED INCOME			
1,614	1,386	Accrued interest and rent		1,539	1,573
2,040	132	Other prepayments and accrued income	10	1,945	2,007
3,654	1,518			3,484	3,580
249,807	232,717	TOTAL ASSETS		238,206	264,061

For notes: see page 57 and following.

2002 USD	2001 USD		Note number	2002 EUR	2001 EUR
14,924	14,033	SHAREHOLDERS' EQUITY	11	14,231	15,923¹
2,106	1,852	CAPITAL SECURITIES	12	2,008	2,101
646	590	SUBORDINATED LOANS	13	616	670
17,676	16,475	EQUITY AND SUBORDINATED LOANS		16,855	18,694
		TECHNICAL PROVISIONS	14		
106,735	93,572	Life insurance		101,778	106,175
1,043	683	Unearned premiums and unexpired risks		995	775
2,428	2,113	Claims outstanding		2,315	2,398
319	251	Profit sharing and rebates		304	285
537	628	Other technical provisions		512	712
111,062	97,247	Gross		105,904	110,345
-3,136	-2,727	Reinsurers' share		-2,990	-3,094
107,926	94,520			102,914	107,251
		TECHNICAL PROVISIONS WITH INVESTMENTS FOR THE ACCOUNT OF POLICYHOLDERS	15		
100,574	100,150	Gross		95,904	113,639
-1,233	-323	Reinsurers' share		-1,176	-367
99,341	99,827			94,728	113,272
1,913	2,571	PROVISIONS	16	1,824	2,917
4,044	4,480	LONG-TERM LIABILITIES	17	3,856	5,084
24	26	DEPOSITS WITHHELD FROM REINSURERS		23	29
		CURRENT LIABILITIES			
2,771	2,741	Payables out of direct insurance		2,642	3,110
380	155	Payables out of reinsurance		362	176
4,469	2,851	Amounts owed to credit institutions		4,262	3,235
6,674	5,690	Entrusted savings accounts and deposits		6,364	6,456
3,656	2,498	Other payables	18	3,486	2,835 ¹
17,950	13,935			17,116	15,812
933	883	ACCRUALS AND DEFERRED INCOME	19	890	1,002
249,807	232,717	TOTAL EQUITY AND LIABILITIES		238,206	264,061

¹Amounts adjusted by EUR 631 million (USD 556 million) due to the change in presentation of dividend.

For notes: see page 57 and following.

SUMMARIZED CONSOLIDATED INCOME STATEMENTS

In accordance with Dutch Accounting Principles
Amounts in millions (except for per share data)

2002 USD	2001 USD		Note number	2002 EUR	2001 EUR	2000 EUR
		REVENUES				
20,220	19,321	Gross premiums		21,356	21,578	20,771
8,873	8,894	Investment income	3	9,372	9,933	9,612
394	344	Income from banking activities	4	416	384	324
29,487	28,559	TOTAL REVENUES		31,144	31,895	30,707
		BENEFITS AND EXPENSES				
2,397	1,665	Premiums to reinsurers		2,532	1,859	1,819
11,693	10,670	Benefits to policyholders		12,350	11,916	13,135
7,029	7,893	Change in technical provisions	5	7,424	8,815	7,513
179	222	Profit sharing and rebates	6	189	248	370
4,935	4,096	Commissions and expenses	7	5,212	4,574	4,100
691	771	Interest charges		730	862	796
812	338	Miscellaneous income and expenditure	9	858	378	135
27,736	25,655	TOTAL BENEFITS AND EXPENSES		29,295	28,652	27,868
1,751	2,904	Income before tax		1,849	3,243	2,839
-334	-822	Corporation tax	11	-353	-918	-833
48	64	Net income unconsolidated group companies	12	51	72	60
1,465	2,146	NET INCOME		1,547	2,397	2,066
1.02	1.58	Net income per share		1.08	1.76	1.57
1.02	1.57	Net income per share fully diluted		1.08	1.75	1.55

For notes: see page 74 and following.

CONSOLIDATED INCOME STATEMENTS

In accordance with Dutch Accounting Principles
Amounts in EUR millions

	Note number	2002	2001	2000
TECHNICAL ACCOUNT LIFE INSURANCE				
PREMIUMS FOR OWN ACCOUNT				
Gross premiums		17,741	18,281	17,983
Premiums to reinsurers		-1,977	-1,257	-1,210
	1	15,764	17,024	16,773
INVESTMENT INCOME				
	3	8,694	9,339	9,182
INVESTMENT INCOME FOR THE ACCOUNT OF POLICYHOLDERS				
		-11,524	-9,515	-3,495
BENEFITS AND SURRENDERS OWN ACCOUNT				
Benefits to policyholders				
Gross		-11,490	-11,218	-12,521
Reinsurers' share		765	883	758
		-10,725	-10,335	-11,763
CHANGE IN OTHER TECHNICAL PROVISIONS OWN ACCOUNT				
Provision for life insurance				
Gross		3,283	94	-4,466
Reinsurers' share		1,197	889	662
		4,480	983	-3,804
Other technical provisions		-5	-39	-37
		4,475	944	-3,841
PROFIT SHARING AND REBATES				
	6	-189	-248	-370
OPERATING EXPENSES				
	7	-3,548	-3,233	-3,058
INVESTMENT CHARGES				
	8	-271	-242	-296
OTHER TECHNICAL CHARGES OWN ACCOUNT				
	9	-862	-415	-129
		1,814	3,319	3,003
INVESTMENT INCOME ALLOCATED TO THE NON-TECHNICAL ACCOUNT				
	10	-1,030	-1,011	-940
RESULT TECHNICAL ACCOUNT LIFE				
		784	2,308	2,063

For notes: see page 74 and following.

CONSOLIDATED INCOME STATEMENTS

In accordance with Dutch Accounting Principles
Amounts in EUR millions

	Note number	2002	2001	2000
TECHNICAL ACCOUNT NON-LIFE INSURANCE				
PREMIUMS EARNED FOR OWN ACCOUNT				
Gross premiums		3,615	3,297	2,788
Premiums to reinsurers		-555	-602	-609
		3,060	2,695	2,179
Change in technical provision unearned premiums and unexpired risks				
Gross		-439	-546	-198
Reinsurers' share		155	198	-20
		-284	-348	-218
		2,776	2,347	1,961
INVESTMENT INCOME				
	3	631	501	352
CLAIMS FOR OWN ACCOUNT				
Claims incurred				
Gross		-1,927	-1,945	-1,853
Reinsurers' share		302	364	481
		-1,625	-1,581	-1,372
Change in provision for claims				
Gross		-154	238	-171
Reinsurers' share		63	-134	212
		-91	104	41
		-1,716	-1,477	-1,331
OPERATING EXPENSES				
	7	-1,305	-1,053	-738
INVESTMENT CHARGES				
	8	-2	-6	-9
OTHER TECHNICAL CHARGES OWN ACCOUNT				
	9	-44	-36	-3
		340	276	232
INVESTMENT INCOME ALLOCATED TO THE NON-TECHNICAL ACCOUNT				
	10	-26	-27	-27
RESULT TECHNICAL ACCOUNT NON-LIFE				
	2	314	249	205
NON-TECHNICAL ACCOUNT				
RESULT TECHNICAL ACCOUNT LIFE INSURANCE				
		784	2,308	2,063
RESULT TECHNICAL ACCOUNT NON-LIFE INSURANCE				
		314	249	205
INVESTMENT INCOME				
	3	47	93	78
INCOME FROM BANKING ACTIVITIES				
	4	416	384	324
ALLOCATED INVESTMENT INCOME TRANSFERRED FROM TECHNICAL ACCOUNTS				
	10	1,056	1,038	967
OPERATING EXPENSES BANKING ACTIVITIES AND OTHER EXPENSES				
	7	-125	-96	-85
INVESTMENT CHARGES				
	8	-691	-806	-710
MISCELLANEOUS INCOME AND EXPENDITURE				
	9	48	73	-3
INCOME BEFORE TAX				
		1,849	3,243	2,839
CORPORATION TAX				
	11	-353	-918	-833
NET INCOME UNCONSOLIDATED GROUP COMPANIES				
	12	51	72	60
NET INCOME				
		1,547	2,397	2,066

For notes: see page 74 and following.

CONSOLIDATED CASH FLOW STATEMENTS

In accordance with Dutch Accounting Principles
Amounts in millions

2002 USD	2001 USD		2002 EUR	2001 EUR	2000 EUR
CASH FLOW FROM OPERATING ACTIVITIES					
1,465	2,146	Net income	1,547	2,397	2,066
4,024	8,793	Increase technical provisions net of reinsurance	4,250	9,820	6,572
26,907	23,622	Annuity, GIC and funding agreement deposits	28,419	26,381	25,506
-17,297	-17,066	Annuity, GIC and funding agreement repayments	-18,269	-19,059	-21,593
-736	-437	Change in provisions	-777	-488	348
1,749	1,273	Amortization of policy acquisition costs	1,848	1,422	1,284
80	91	Amortization of interest rate rebates	84	102	118
95	71	Depreciation of equipment	100	79	61
2,176	657	Change in current liabilities	2,299	734	-763
-87	1,125	Change in entrusted funds	-92	1,257	-95
-2,733	-2,290	Deferred policy acquisition costs	-2,887	-2,558	-2,393
-47	-84	Interest rate rebates granted	-50	-94	-61
-43	-809	Change in receivables	-45	-904	-796
15,553	17,092		16,427	19,089	10,254
CASH FLOW FROM INVESTING ACTIVITIES					
Invested and acquired					
-3,234	-3,564	Real estate and shares	-3,416	-3,980	-7,072
-1,081	-1,498	Shares of group companies and subsidiaries	-1,142	-1,673	-979
-95,210	-80,556	Other investments	-100,560	-89,966	-53,671
-153	-174	Equipment	-162	-194	-159
Disposed and redeemed					
3,770	2,986	Real estate and shares	3,982	3,335	7,955
299	1,044	Shares of group companies and subsidiaries	316	1,166	1,374
84,990	70,069	Other investments	89,766	78,254	49,413
11	10	Equipment	12	11	5
-718	-647	Indirect return real estate and shares	-758	-723	-595
-3,980	-6,233	Change in investments for account of policyholders	-4,204	-6,961	-6,076
-61	-299	Other	-65	-335	-323
-15,367	-18,862		-16,231	-21,066	-10,128
CASH FLOW FROM FINANCING ACTIVITIES					
-747	991	Change in subordinated and other long-term loans	-789	1,107	588
0	-19	Repurchased and sold own shares	0	-21	-423
0	1,509	Issuance of common shares	0	1,685	0
1,944	0	Paid-in capital / withdrawal of preferred shares	2,053	0	-15
-1	26	Change in deposits withheld from reinsurers	-1	29	0
0	3	Options exercised	0	3	7
-6	-64	Cash settlement stock options	-6	-71	-200
-	-61	Cash settlement subordinated convertible loan	-	-68	-24
-695	-487	Dividend paid	-734	-544	-298
495	1,898		523	2,120	-365
681	128	CHANGE IN LIQUID ASSETS	719	143	-239
0.9468	0.8954	Translation rate EUR/USD: weighted average exchange rate			

The cash flow statement has been set up according to the indirect method. Only those changes affecting liquid assets have been taken into account. The effects of revaluation and currency exchange rate differences have therefore not been included. The impact of currency exchange rate differences on liquid assets denominated in foreign currencies is not material.