

CONSOLIDATED BALANCE SHEETS AT DECEMBER 31

In accordance with Dutch Accounting Principles
Amounts in millions

2003 USD	2002 USD		Note number	2003 EUR	2002 EUR
		INVESTMENTS			
2,862	2,319	Real estate	1	2,266	2,211
3,643	3,729	Group companies and participations	2	2,884	3,556
150,164	134,615	Other financial investments	3	118,895	128,364
42	35	Deposits with ceding undertakings	4	33	33
156,711	140,698			124,078	134,164
126,412	99,341	INVESTMENTS FOR ACCOUNT OF POLICYHOLDERS	5	100,089	94,728
		RECEIVABLES			
3,189	2,218	Receivables out of direct insurance	6	2,525	2,115
1,136	586	Receivables out of reinsurance		899	559
1,373	1,194	Other receivables	7	1,087	1,138
5,698	3,998			4,511	3,812
		OTHER ASSETS			
403	412	Equipment	8	319	393
2,077	1,664	Liquid assets	9	1,645	1,587
210	40	Other assets		166	38
2,690	2,116			2,130	2,018
		PREPAYMENTS AND ACCRUED INCOME			
1,878	1,614	Accrued interest and rent		1,487	1,539
2,123	2,040	Other prepayments and accrued income	10	1,681	1,945
4,001	3,654			3,168	3,484
295,512	249,807	TOTAL ASSETS		233,976	238,206

For notes: see page 87 and following.

2003 USD	2002 USD		Note number	2003 EUR	2002 EUR
17,849	14,924	SHAREHOLDERS' EQUITY	11	14,132	14,231
2,431	2,106	CAPITAL SECURITIES	12	1,925	2,008
571	646	SUBORDINATED LOANS	13	452	616
20,851	17,676	EQUITY AND SUBORDINATED LOANS		16,509	16,855
		TECHNICAL PROVISIONS	14		
116,896	106,735	Life insurance		92,554	101,778
1,330	1,043	Unearned premiums and unexpired risks		1,053	995
2,834	2,428	Claims outstanding		2,244	2,315
386	319	Profit sharing and rebates		306	304
667	537	Other technical provisions		528	512
122,113	111,062	Gross		96,685	105,904
(3,554)	(3,136)	Reinsurers' share		(2,814)	(2,990)
118,559	107,926			93,871	102,914
		TECHNICAL PROVISIONS WITH INVESTMENTS FOR ACCOUNT OF POLICYHOLDERS	15		
129,048	100,574	Gross		102,176	95,904
(2,636)	(1,233)	Reinsurers' share		(2,087)	(1,176)
126,412	99,341			100,089	94,728
2,214	1,913	PROVISIONS	16	1,753	1,824
5,926	4,044	LONG-TERM LIABILITIES	17	4,692	3,856
29	24	DEPOSITS WITHHELD FROM REINSURERS		23	23
		CURRENT LIABILITIES			
3,391	2,771	Payables out of direct insurance		2,685	2,642
591	380	Payables out of reinsurance		468	362
3,336	4,469	Amounts owed to credit institutions		2,641	4,262
7,144	6,674	Entrusted savings accounts and deposits		5,656	6,364
4,662	3,656	Other payables	18	3,691	3,486
19,124	17,950			15,141	17,116
2,397	933	ACCRUALS AND DEFERRED INCOME	19	1,898	890
295,512	249,807	TOTAL EQUITY AND LIABILITIES		233,976	238,206

For notes: see page 87 and following.

SUMMARIZED CONSOLIDATED INCOME STATEMENTS

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

2003 USD	2002 USD		Note number	2003 EUR	2002 EUR	2001 EUR
		REVENUES				
22,020	20,220	Gross premiums		19,468	21,356	21,578
8,354	7,947	Investment income	22	7,386	8,394	9,318
1,381	926	Fees and commissions	23	1,221	978	615
401	394	Income from banking activities	24	354	416	384
32,156	29,487	TOTAL REVENUES		28,429	31,144	31,895
		BENEFITS AND EXPENSES				
2,560	2,397	Premiums to reinsurers		2,263	2,532	1,859
12,333	11,693	Benefits to policyholders		10,904	12,350	11,916
7,169	7,029	Change in technical provisions	25	6,338	7,424	8,815
194	179	Profit sharing and rebates	26	171	189	248
6,093	4,935	Commissions and expenses	27	5,387	5,212	4,574
730	691	Interest charges		645	730	862
649	812	Miscellaneous income and expenditure	29	574	858	378
29,728	27,736	TOTAL BENEFITS AND EXPENSES		26,282	29,295	28,652
2,428	1,751	Income before tax		2,147	1,849	3,243
(647)	(334)	Corporation tax	31	(572)	(353)	(918)
247	48	Net income unconsolidated group companies	32	218	51	72
2,028	1,465	NET INCOME		1,793	1,547	2,397
1.30	0.98	Net income per share ¹	33	1.15	1.04	1.70
1.30	0.98	Net income per share fully diluted ¹	33	1.15	1.04	1.69

¹Adjusted for stock dividend.

For notes: see page 108 and following.

CONSOLIDATED INCOME STATEMENTS

In accordance with Dutch Accounting Principles
Amounts in EUR millions

	Note number	2003	2002	2001
TECHNICAL ACCOUNT LIFE INSURANCE				
PREMIUMS FOR OWN ACCOUNT				
Gross premiums		16,209	17,741	18,281
Premiums to reinsurers		(1,763)	(1,977)	(1,257)
	20	14,446	15,764	17,024
INVESTMENT INCOME				
	22	7,063	8,018	8,866
FEES AND COMMISSIONS				
	23	980	676	473
INVESTMENT INCOME FOR ACCOUNT OF POLICYHOLDERS				
		12,858	(11,524)	(9,515)
BENEFITS AND SURRENDERS OWN ACCOUNT				
Benefits to policyholders				
Gross		(10,269)	(11,490)	(11,218)
Reinsurers' share		794	765	883
		(9,475)	(10,725)	(10,335)
CHANGE IN OTHER TECHNICAL PROVISIONS OWN ACCOUNT				
Provision for life insurance				
Gross		(20,449)	3,283	94
Reinsurers' share		1,577	1,197	889
		(18,872)	4,480	983
Other technical provisions		0	(5)	(39)
		(18,872)	4,475	944
PROFIT SHARING AND REBATES				
	26	(171)	(189)	(248)
OPERATING EXPENSES				
	27	(3,874)	(3,548)	(3,233)
INVESTMENT CHARGES				
	28	(217)	(271)	(242)
OTHER TECHNICAL CHARGES OWN ACCOUNT				
	29	(526)	(862)	(415)
		2,212	1,814	3,319
INVESTMENT INCOME ALLOCATED TO THE NON-TECHNICAL ACCOUNT				
	30	(848)	(1,030)	(1,011)
RESULT TECHNICAL ACCOUNT LIFE				
		1,364	784	2,308

For notes: see page 108 and following.

CONSOLIDATED INCOME STATEMENTS

In accordance with Dutch Accounting Principles
Amounts in EUR millions

	Note number	2003	2002	2001
TECHNICAL ACCOUNT NON-LIFE INSURANCE				
PREMIUMS EARNED FOR OWN ACCOUNT				
Gross premiums		3,259	3,615	3,297
Premiums to reinsurers		(500)	(555)	(602)
		2,759	3,060	2,695
Change in technical provision unearned premiums and unexpired risks				
Gross		(223)	(439)	(546)
Reinsurers' share		55	155	198
		(168)	(284)	(348)
		2,591	2,776	2,347
INVESTMENT INCOME	22	289	329	359
FEES AND COMMISSIONS	23	241	302	142
CLAIMS FOR OWN ACCOUNT				
Claims incurred				
Gross		(1,668)	(1,927)	(1,945)
Reinsurers' share		239	302	364
		(1,429)	(1,625)	(1,581)
Change in provision for claims				
Gross		(163)	(154)	238
Reinsurers' share		7	63	(134)
		(156)	(91)	104
		(1,585)	(1,716)	(1,477)
OPERATING EXPENSES	27	(1,156)	(1,305)	(1,053)
INVESTMENT CHARGES	28	(3)	(2)	(6)
OTHER TECHNICAL CHARGES OWN ACCOUNT	29	(33)	(44)	(36)
		344	340	276
INVESTMENT INCOME ALLOCATED TO THE NON-TECHNICAL ACCOUNT	30	(23)	(26)	(27)
RESULT TECHNICAL ACCOUNT NON-LIFE	21	321	314	249
NON-TECHNICAL ACCOUNT				
RESULT TECHNICAL ACCOUNT LIFE INSURANCE		1,364	784	2,308
RESULT TECHNICAL ACCOUNT NON-LIFE INSURANCE		321	314	249
INVESTMENT INCOME	22	34	47	93
INCOME FROM BANKING ACTIVITIES	24	354	416	384
ALLOCATED INVESTMENT INCOME TRANSFERRED FROM TECHNICAL ACCOUNTS	30	871	1,056	1,038
OPERATING EXPENSES BANKING ACTIVITIES AND OTHER EXPENSES	27	(140)	(125)	(96)
INVESTMENT CHARGES	28	(642)	(691)	(806)
MISCELLANEOUS INCOME AND EXPENDITURE	29	(15)	48	73
INCOME BEFORE TAX		2,147	1,849	3,243
CORPORATION TAX	31	(572)	(353)	(918)
NET INCOME UNCONSOLIDATED GROUP COMPANIES	32	218	51	72
NET INCOME		1,793	1,547	2,397

For notes: see page 108 and following.

CONSOLIDATED CASH FLOW STATEMENTS

In accordance with Dutch Accounting Principles
Amounts in millions

2003 USD	2002 USD		2003 EUR	2002 EUR	2001 EUR
		CASH FLOW FROM OPERATING ACTIVITIES			
2,028	1,465	Net income	1,793	1,547	2,397
8,268	4,024	Increase technical provisions net of reinsurance	7,310	4,250	9,820
21,002	26,907	Annuity, GIC and funding agreement deposits	18,568	28,419	26,381
(17,421)	(17,297)	Annuity, GIC and funding agreement repayments	(15,402)	(18,269)	(19,059)
58	(736)	Change in provisions	51	(777)	(488)
1,955	1,749	Amortization of policy acquisition costs	1,728	1,848	1,422
81	80	Amortization of interest rate rebates	72	84	102
131	95	Depreciation of equipment	116	100	79
1,069	2,176	Change in current liabilities	945	2,299	734
(801)	(87)	Change in entrusted funds	(708)	(92)	1,257
(2,418)	(2,733)	Deferred policy acquisition costs	(2,138)	(2,887)	(2,558)
(43)	(47)	Interest rate rebates granted	(38)	(50)	(94)
(1,175)	(43)	Change in receivables	(1,039)	(45)	(904)
12,734	15,553		11,258	16,427	19,089
		CASH FLOW FROM INVESTING ACTIVITIES			
		Invested and acquired			
(2,068)	(3,234)	Real estate and shares	(1,828)	(3,416)	(3,980)
(580)	(1,081)	Shares of group companies and subsidiaries	(513)	(1,142)	(1,673)
(109,609)	(95,210)	Other investments	(96,905)	(100,560)	(89,966)
(110)	(153)	Equipment	(97)	(162)	(194)
		Disposed and redeemed			
1,905	3,770	Real estate and shares	1,684	3,982	3,335
718	299	Shares of group companies and subsidiaries	635	316	1,166
102,347	84,990	Other investments	90,484	89,766	78,254
9	11	Equipment	8	12	11
(714)	(718)	Indirect return shares and real estate	(631)	(758)	(723)
(4,875)	(3,980)	Change in investments for account of policyholders	(4,310)	(4,204)	(6,961)
(677)	(61)	Other movements	(599)	(65)	(335)
(13,654)	(15,367)		(12,072)	(16,231)	(21,066)
		CASH FLOW FROM FINANCING ACTIVITIES			
1,165	(747)	Change in subordinated and other long-term loans	1,030	(789)	1,107
21	0	Repurchased and sold own shares	19	0	(21)
0	0	Issuance of common shares	0	0	1,685
0	1,944	Paid in capital/withdrawal preferred shares	0	2,053	0
0	(1)	Change in deposits withheld from reinsurers	0	(1)	29
0	0	Options exercised	0	0	3
0	(6)	Cash settlement stock options	0	(6)	(71)
-	-	Cash settlement subordinated convertible loan	-	-	(68)
(200)	(695)	Dividend paid	(177)	(734)	(544)
986	495		872	523	2,120
66	681	CHANGE IN LIQUID ASSETS	58	719	143
1.1311	0.9468	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. Currency exchange rate differences had a significant negative impact on liquid assets denominated in foreign currencies.