

## SEGMENT INFORMATION – REVENUES AND PRODUCTION

Amounts in millions

2003 USD	2002 USD	%		2003 EUR	2002 EUR	%
<b>REVENUES</b>						
2,006	1,694	18	Life general account single premiums	1,773	1,789	(1)
6,162	5,386	14	Life general account recurring premiums	5,448	5,689	(4)
5,593	5,900	(5)	Life policyholders account single premiums	4,945	6,232	(21)
4,573	3,817	20	Life policyholders account recurring premiums	4,043	4,031	0
18,334	16,797	9	Total life insurance gross premiums	16,209	17,741	(9)
2,786	2,697	3	Accident and health insurance premiums	2,463	2,848	(14)
900	726	24	General insurance premiums	796	767	4
22,020	20,220	9	Total gross premiums	19,468	21,356	(9)
8,316	7,903	5	Investment income insurance activities <sup>1</sup>	7,352	8,347	(12)
1,381	926	49	Fees and commissions	1,221	978	25
401	394	2	Income from banking activities	354	416	(15)
32,118	29,443	9	Total revenues business units	28,395	31,097	(9)
38	44	(14)	Income from other activities	34	47	(28)
<b>32,156</b>	<b>29,487</b>	<b>9</b>	<b>TOTAL REVENUES</b>	<b>28,429</b>	<b>31,144</b>	<b>(9)</b>
<b>REVENUES BY PRODUCT SEGMENT</b>						
27,430	25,029	10	Life insurance	24,251	26,435	(8)
3,315	3,228	3	Accident and health insurance	2,931	3,409	(14)
972	792	23	General insurance	859	837	3
401	394	2	Banking activities	354	416	(15)
38	44	(14)	Other activities	34	47	(28)
<b>32,156</b>	<b>29,487</b>	<b>9</b>	<b>TOTAL REVENUES</b>	<b>28,429</b>	<b>31,144</b>	<b>(9)</b>
<b>14,544</b>	<b>(10,911)</b>		<b>INVESTMENT INCOME FOR ACCOUNT OF POLICYHOLDERS</b>	<b>12,858</b>	<b>(11,524)</b>	
<b>STANDARDIZED NEW PREMIUM PRODUCTION LIFE INSURANCE</b>						
7,097	6,677	6	Single premiums	6,274	7,052	(11)
2,169	1,681	29	Recurring premiums annualized	1,918	1,776	8
<b>2,879</b>	<b>2,349</b>	<b>23</b>	<b>TOTAL RECURRING PLUS 1/10 SINGLE</b>	<b>2,545</b>	<b>2,481</b>	<b>3</b>
<b>DEPOSITS</b>						
5,220	7,178	(27)	Fixed annuities	4,615	7,582	(39)
9,412	9,827	(4)	GICs and funding agreements	8,321	10,379	(20)
6,370	9,902	(36)	Variable annuities	5,632	10,458	(46)
21,002	26,907	(22)	Total	18,568	28,419	(35)
3,279	3,206	2	Savings deposits	2,899	3,386	(14)
<b>24,281</b>	<b>30,113</b>	<b>(19)</b>	<b>TOTAL PRODUCTION ON BALANCE SHEET</b>	<b>21,467</b>	<b>31,805</b>	<b>(33)</b>
<b>NET DEPOSITS</b>						
707	3,394	(79)	Fixed annuities	625	3,585	(83)
410	1,026	(60)	GICs and funding agreements	363	1,084	(67)
2,464	5,190	(53)	Variable annuities	2,178	5,481	(60)
3,581	9,610	(63)	Total	3,166	10,150	(69)
(998)	(318)		Savings deposits	(882)	(336)	
<b>2,583</b>	<b>9,292</b>	<b>(72)</b>	<b>TOTAL NET DEPOSITS</b>	<b>2,284</b>	<b>9,814</b>	<b>(77)</b>
<b>15</b>	<b>372</b>	<b>(96)</b>	<b>INVESTMENT CONTRACTS</b>	<b>13</b>	<b>393</b>	<b>(97)</b>
<b>OFF BALANCE SHEET PRODUCTION</b>						
13,242	12,196	9	Synthetic GICs	11,707	12,881	(9)
13,020	8,639	51	Mutual funds/Collective Trusts and other managed assets	11,511	9,125	26
<b>26,262</b>	<b>20,835</b>	<b>26</b>	<b>TOTAL PRODUCTION OFF BALANCE SHEET</b>	<b>23,218</b>	<b>22,006</b>	<b>6</b>
714	718	(1)	<sup>1</sup> Of which indirect income on shares and real estate	631	758	(17)

## AMERICAS

Amounts in millions

	2003 USD	2002 USD	%	2003 EUR	2002 EUR	%
<b>INCOME BY PRODUCT SEGMENT</b>						
Traditional life	724	813	(11)	640	859	(25)
Fixed annuities	378	165	129	334	174	92
GICs and funding agreements	241	257	(6)	213	272	(22)
Life for account of policyholders	82	106	(23)	73	112	(35)
Variable annuities	71	(437)		63	(462)	
Fee business	(19)	5		(17)	5	
Life insurance	1,477	909	62	1,306	960	36
Accident and health insurance	263	233	13	232	246	(6)
<b>TOTAL INSURANCE</b>	<b>1,740</b>	<b>1,142</b>	<b>52</b>	<b>1,538</b>	<b>1,206</b>	<b>28</b>
of which general account	1,606	1,468	9	1,419	1,551	(9)
of which policyholders account <sup>1</sup>	134	(326)		119	(345)	
Income before tax	1,740	1,142	52	1,538	1,206	28
Corporation tax	(501)	(226)	122	(443)	(239)	85
<b>NET INCOME</b>	<b>1,239</b>	<b>916</b>	<b>35</b>	<b>1,095</b>	<b>967</b>	<b>13</b>
<b>REVENUES</b>						
Life general account single premiums	916	942	(3)	810	995	(19)
Life general account recurring premiums	4,747	4,470	6	4,197	4,721	(11)
Life policyholders account single premiums	522	791	(34)	461	835	(45)
Life policyholders account recurring premiums	779	631	23	689	667	3
Total life insurance gross premiums	6,964	6,834	2	6,157	7,218	(15)
Accident and health insurance premiums	2,508	2,469	2	2,217	2,608	(15)
Total gross premiums	9,472	9,303	2	8,374	9,826	(15)
Investment income insurance activities <sup>2</sup>	6,354	6,309	1	5,618	6,663	(16)
Fees and commissions	966	836	16	854	883	(3)
<b>TOTAL REVENUES</b>	<b>16,792</b>	<b>16,448</b>	<b>2</b>	<b>14,846</b>	<b>17,372</b>	<b>(15)</b>
Investment income for account of policyholders	7,704	(5,648)		6,811	(5,965)	
<b>GROSS MARGIN, COMMISSIONS AND EXPENSES</b>						
Gross margin	5,637	4,676	21	4,983	4,939	1
Commissions and expenses	3,897	3,534	10	3,445	3,733	(8)
<b>STANDARDIZED NEW PREMIUM PRODUCTION</b>						
<b>LIFE INSURANCE</b>						
Single premiums	1,291	1,578	(18)	1,141	1,667	(32)
Recurring premiums annualized	947	826	15	837	872	(4)
<b>TOTAL RECURRING PLUS 1/10 SINGLE</b>	<b>1,076</b>	<b>984</b>	<b>9</b>	<b>951</b>	<b>1,039</b>	<b>(8)</b>
<b>DEPOSITS</b>						
Fixed annuities	5,220	7,178	(27)	4,615	7,582	(39)
GICs and funding agreements	9,412	9,827	(4)	8,321	10,379	(20)
Variable annuities	6,370	9,902	(36)	5,632	10,458	(46)
<b>TOTAL PRODUCTION ON BALANCE SHEET</b>	<b>21,002</b>	<b>26,907</b>	<b>(22)</b>	<b>18,568</b>	<b>28,419</b>	<b>(35)</b>
<b>OFF BALANCE SHEET PRODUCTION</b>						
Synthetic GICs	13,242	12,196	9	11,707	12,881	(9)
Mutual funds/Collective Trusts and other managed assets	8,305	6,646	25	7,343	7,020	5
<b>TOTAL PRODUCTION OFF BALANCE SHEET</b>	<b>21,547</b>	<b>18,842</b>	<b>14</b>	<b>19,050</b>	<b>19,901</b>	<b>(4)</b>
<sup>1</sup> Includes also variable annuities and fee business						
<sup>2</sup> Of which indirect income on shares and real estate	181	316	(43)	160	334	(52)

## THE NETHERLANDS

Amounts in EUR millions

	2003	2002	%
<b>INCOME BY PRODUCT SEGMENT</b>			
Traditional life	548	552	(1)
Life for account of policyholders	135	49	176
Fee business	13	0	
Life insurance	696	601	16
Accident and health insurance	44	26	69
General insurance	11	24	(54)
<b>TOTAL INSURANCE</b>	<b>751</b>	<b>651</b>	<b>15</b>
of which general account	603	602	0
of which policyholders account <sup>1</sup>	148	49	
<b>BANKING ACTIVITIES<sup>2</sup></b>	<b>20</b>	<b>8</b>	<b>150</b>
Income before tax	771	659	17
Corporation tax	(179)	(136)	32
<b>NET INCOME</b>	<b>592</b>	<b>523</b>	<b>13</b>
<b>REVENUES</b>			
Life general account single premiums	676	507	33
Life general account recurring premiums	518	564	(8)
Life policyholders account single premiums	592	1,171	(49)
Life policyholders account recurring premiums	1,461	1,331	10
Total life insurance gross premiums	3,247	3,573	(9)
Accident and health insurance premiums	163	162	1
General insurance premiums	459	447	3
Total gross premiums	3,869	4,182	(7)
Investment income insurance activities <sup>3</sup>	1,465	1,397	5
Fees and commissions	265	57	
Income from banking activities	354	416	(15)
<b>TOTAL REVENUES</b>	<b>5,953</b>	<b>6,052</b>	<b>(2)</b>
Investment income for account of policyholders	1,096	(1,165)	
<b>GROSS MARGIN, COMMISSIONS AND EXPENSES</b>			
Gross margin	1,727	1,325	30
Commissions and expenses <sup>4</sup>	956	666	44
<b>STANDARDIZED NEW PREMIUM PRODUCTION LIFE INSURANCE</b>			
Single premiums	1,164	1,536	(24)
Recurring premiums annualized	156	191	(18)
<b>TOTAL RECURRING PLUS 1/10 SINGLE</b>	<b>272</b>	<b>345</b>	<b>(21)</b>
<b>DEPOSITS</b>			
Savings deposits	2,899	3,386	(14)
<b>TOTAL PRODUCTION ON BALANCE SHEET</b>	<b>2,899</b>	<b>3,386</b>	<b>(14)</b>
<b>INVESTMENT CONTRACTS</b>	<b>13</b>	<b>393</b>	<b>(97)</b>
<b>OFF BALANCE SHEET PRODUCTION</b>			
Mutual funds and other managed assets	3,522	1,223	188
<b>TOTAL PRODUCTION OFF BALANCE SHEET</b>	<b>3,522</b>	<b>1,223</b>	<b>188</b>
	468	418	12

<sup>1</sup>Includes also fee business

<sup>2</sup>Includes income on off balance sheet type products

<sup>3</sup>Of which indirect income on shares and real estate

<sup>4</sup>For 2003 includes the effect of the consolidation of the distribution companies

## UNITED KINGDOM

Amounts in millions

	2003 GBP	2002 GBP	%	2003 EUR	2002 EUR	%
<b>INCOME BY PRODUCT SEGMENT</b>						
Traditional life	1	12	(92)	2	19	(89)
Life for account of policyholders	128	140	(9)	184	224	(18)
Fee business	1	(6)		2	(10)	
<b>LIFE INSURANCE</b>	<b>130</b>	<b>146</b>	<b>(11)</b>	<b>188</b>	<b>233</b>	<b>(19)</b>
of which general account	1	12	(92)	2	19	(89)
of which policyholders account <sup>1</sup>	129	134	(4)	186	214	(13)
Income before tax	130	146	(11)	188	233	(19)
Corporation tax	(37)	(34)	9	(53)	(55)	(4)
<b>NET INCOME</b>	<b>93</b>	<b>112</b>	<b>(17)</b>	<b>135</b>	<b>178</b>	<b>(24)</b>
<b>REVENUES</b>						
Life general account single premiums	189	172	10	274	273	0
Life general account recurring premiums	104	81	28	151	129	17
Life policyholders account single premiums	2,675	2,636	1	3,872	4,196	(8)
Life policyholders account recurring premiums	1,159	1,153	1	1,677	1,835	(9)
Total gross premiums	4,127	4,042	2	5,974	6,433	(7)
Investment income insurance activities <sup>2</sup>	95	92	3	137	147	(7)
Fees and commissions	62	18		90	29	
<b>TOTAL REVENUES</b>	<b>4,284</b>	<b>4,152</b>	<b>3</b>	<b>6,201</b>	<b>6,609</b>	<b>(6)</b>
Investment income for account of policyholders	3,383	(2,680)		4,897	(4,266)	
<b>GROSS MARGIN, COMMISSIONS AND EXPENSES</b>						
Gross margin	572	460	24	828	733	13
Commissions and expenses	442	314	41	640	500	28
<b>STANDARDIZED NEW PREMIUM PRODUCTION LIFE INSURANCE</b>						
Single premiums	2,719	2,390	14	3,935	3,804	3
Recurring premiums annualized	363	349	4	525	556	(6)
<b>TOTAL RECURRING PLUS 1/10 SINGLE</b>	<b>635</b>	<b>588</b>	<b>8</b>	<b>919</b>	<b>936</b>	<b>(2)</b>
<b>OFF BALANCE SHEET PRODUCTION</b>						
Mutual funds and other managed assets	332	437	(24)	481	696	(31)
<b>TOTAL PRODUCTION OFF BALANCE SHEET</b>	<b>332</b>	<b>437</b>	<b>(24)</b>	<b>481</b>	<b>696</b>	<b>(31)</b>

<sup>1</sup>Includes also fee business

<sup>2</sup>Of which indirect income on shares and real estate

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## OTHER COUNTRIES

Amounts in EUR millions

	Hungary			Spain			Other countries		
	2003	2002	%	2003	2002	%	2003	2002	%
<b>INCOME BY PRODUCT SEGMENT</b>									
Traditional life	28	27	4	8	-		(8)	-	
Life for account of policyholders	5	3	67	(4)	(11)	64	(15)	(6)	(150)
Fee business	8	7	14	-	-		-	-	
Life insurance	41	37	11	4	(11)		(23)	(6)	
Accident and health insurance	-	-		7	6	17	-	-	
General insurance	25	22	14	25	17	47	-	(1)	
<b>TOTAL INSURANCE</b>	<b>66</b>	<b>59</b>	<b>12</b>	<b>36</b>	<b>12</b>		<b>(23)</b>	<b>(7)</b>	
of which general account	53	49	8	40	23	74	(8)	(1)	
of which policyholders account <sup>1</sup>	13	10	30	(4)	(11)	64	(15)	(6)	(150)
Income before tax	66	59	12	36	12		(23)	(7)	
Corporation tax	(11)	(11)		(12)	(3)		2	2	
<b>NET INCOME</b>	<b>55</b>	<b>48</b>	<b>15</b>	<b>24</b>	<b>9</b>	<b>167</b>	<b>(21)</b>	<b>(5)</b>	
<b>REVENUES</b>									
Life general account single premium	1	1		11	7	57	1	6	(83)
Life general account recurring premium	75	82	(9)	60	50	20	447	143	
Life policyholders account single premium	5	6	(17)	11	16	(31)	4	8	(50)
Life policyholders account recurring premium	63	50	26	22	25	(12)	131	123	7
Total life insurance gross premiums	144	139	4	104	98	6	583	280	108
Accident and health insurance	1	1		82	78	5	-	(1)	
General insurance	96	91	5	241	229	5	-	-	
Total gross premiums	241	231	4	427	405	5	583	279	109
Investment income insurance activities <sup>2</sup>	66	72	(8)	47	50	(6)	19	18	6
Fees and commissions	11	8	38	1	1		-	-	
<b>TOTAL REVENUES</b>	<b>318</b>	<b>311</b>	<b>2</b>	<b>475</b>	<b>456</b>	<b>4</b>	<b>602</b>	<b>297</b>	<b>103</b>
Investment income for account of policyholders	6	5	20	17	(47)		31	(86)	
<b>GROSS MARGIN, COMMISSIONS AND EXPENSES</b>									
Gross margin	142	135	5	141	120	18	75	74	1
Commissions and expenses	77	76	1	105	108	(3)	97	81	20
<b>STANDARDIZED NEW PREMIUM PRODUCTION LIFE INSURANCE</b>									
Single	7	7	-	23	23	-	4	15	(73)
Recurring annualized	20	22	(9)	28	14	100	352	121	191
<b>TOTAL RECURRING PLUS 1/10 SINGLE</b>	<b>21</b>	<b>22</b>	<b>(5)</b>	<b>30</b>	<b>16</b>	<b>88</b>	<b>352</b>	<b>123</b>	<b>186</b>
<b>OFF BALANCE SHEET PRODUCTION</b>									
Mutual funds/Collective Trusts and other managed assets	160	186	(14)	5	-		-	-	
<b>TOTAL PRODUCTION OFF BALANCE SHEET</b>	<b>160</b>	<b>186</b>	<b>(14)</b>	<b>5</b>	<b>-</b>		<b>-</b>	<b>-</b>	

<sup>1</sup>Includes also fee business

<sup>2</sup>Of which indirect income on shares and real estate

## INVESTMENTS, ASSETS AND CAPITAL GEOGRAPHICALLY

Amounts in EUR millions (unless otherwise stated)

Americas USD	United Kingdom GBP		Americas	The Netherlands	United Kingdom	Other countries	Total EUR	Total USD
<b>AT DECEMBER 31, 2003</b>								
<b>INVESTMENTS</b>								
113,396	1,316	Fixed income	89,783	12,330	1,868	1,846	105,827	133,660
3,831	76	Shares and real estate	3,033	5,502	108	141	8,784	11,094
<b>117,227</b>	<b>1,392</b>	<b>TOTAL GENERAL ACCOUNT</b>	<b>92,816</b>	<b>17,832</b>	<b>1,976</b>	<b>1,987</b>	<b>114,611</b>	<b>144,754</b>
12,478	16,592	Fixed income	9,880	11,096	23,542	427	44,945	56,765
33,472	15,085	Shares and real estate	26,502	7,032	21,403	207	55,144	69,647
<b>45,950</b>	<b>31,677</b>	<b>TOTAL POLICYHOLDERS ACCOUNT</b>	<b>36,382</b>	<b>18,128</b>	<b>44,945</b>	<b>634</b>	<b>100,089</b>	<b>126,412</b>
<b>163,177</b>	<b>33,069</b>	<b>TOTAL INSURANCE ACTIVITIES</b>	<b>129,198</b>	<b>35,960</b>	<b>46,921</b>	<b>2,621</b>	<b>214,700</b>	<b>271,166</b>
-	-	Banking activities	-	6,360	-	-	6,360	8,033
<b>63,750</b>	<b>954</b>	<b>OFF BALANCE SHEET ASSETS</b>	<b>50,475</b>	<b>10,514</b>	<b>1,354</b>	<b>509</b>	<b>62,852</b>	<b>79,382</b>
<b>226,927</b>	<b>34,023</b>	<b>TOTAL BUSINESS UNITS</b>	<b>179,673</b>	<b>52,834</b>	<b>48,275</b>	<b>3,130</b>	<b>283,912</b>	<b>358,581</b>
		Other investments					223	281
		Total group					284,135	358,862
168,993	33,681	Assets business units	133,803	45,855	47,788	3,059	230,505	291,128
		Other assets					3,471	4,384
		Total assets on balance sheet					233,976	295,512
17,725	2,173	Capital in units	14,034	2,865	3,083	481	20,463	25,845
		Total capital base					19,797	25,004
		Other net liabilities					666	841
		<b>TOTAL</b>					<b>20,463</b>	<b>25,845</b>
<b>AT DECEMBER 31, 2002</b>								
<b>INVESTMENTS</b>								
105,544	980	Fixed income	100,643	10,792	1,507	1,611	114,553	120,132
3,460	88	Shares and real estate	3,299	4,943	135	133	8,510	8,924
<b>109,004</b>	<b>1,068</b>	<b>TOTAL GENERAL ACCOUNT</b>	<b>103,942</b>	<b>15,735</b>	<b>1,642</b>	<b>1,744</b>	<b>123,063</b>	<b>129,056</b>
11,952	15,401	Fixed income	11,397	11,139	23,675	312	46,523	48,789
23,274	12,940	Shares and real estate	22,193	5,934	19,892	186	48,205	50,552
<b>35,226</b>	<b>28,341</b>	<b>TOTAL POLICYHOLDERS ACCOUNT</b>	<b>33,590</b>	<b>17,073</b>	<b>43,567</b>	<b>498</b>	<b>94,728</b>	<b>99,341</b>
<b>144,230</b>	<b>29,409</b>	<b>TOTAL INSURANCE ACTIVITIES</b>	<b>137,532</b>	<b>32,808</b>	<b>45,209</b>	<b>2,242</b>	<b>217,791</b>	<b>228,397</b>
-	-	Banking activities	-	7,167	-	-	7,167	7,516
<b>51,008</b>	<b>806</b>	<b>OFF BALANCE SHEET ASSETS</b>	<b>48,639</b>	<b>1,689</b>	<b>1,239</b>	<b>471</b>	<b>52,038</b>	<b>54,572</b>
<b>195,238</b>	<b>30,215</b>	<b>TOTAL BUSINESS UNITS</b>	<b>186,171</b>	<b>41,664</b>	<b>46,448</b>	<b>2,713</b>	<b>276,996</b>	<b>290,485</b>
		Other investments					378	397
		Total group					277,374	290,882
149,948	29,864	Assets business units	142,985	42,750	45,910	2,541	234,186	245,591
		Other assets					4,020	4,216
		Total assets on balance sheet					238,206	249,807
16,518	2,028	Capital in units	15,751	2,605	3,117	399	21,872	22,937
		Total capital base					20,058	21,035
		Other net liabilities					1,814	1,902
		<b>TOTAL</b>					<b>21,872</b>	<b>22,937</b>

## FIXED INCOME INVESTMENTS GENERAL ACCOUNT

Amounts in EUR millions (unless otherwise stated)

	Americas USD	The Netherlands EUR	United Kingdom GBP	Other countries EUR	Total EUR	In % of total
<b>AT DECEMBER 31, 2003</b>						
Treasuries/Agencies	6,387	5,067	224	1,080	11,522	11
High quality (AAA)	16,128	566	209	104	13,737	13
High quality (AA)	7,837	319	183	247	7,031	7
Investment grade (A)	30,061	867	596	357	25,871	24
Investment grade (BBB)	29,106	472	103	7	23,670	22
High yield (BB+ or less)	7,421	62	0	2	5,940	6
Mortgages	14,036	4,675	0	7	15,795	15
Others	2,420	302	1	42	2,261	2
<b>TOTAL</b>	<b>113,396</b>	<b>12,330</b>	<b>1,316</b>	<b>1,846</b>	<b>105,827</b>	<b>100</b>

	Americas USD	The Netherlands EUR	United Kingdom GBP	Other countries EUR	Total EUR	In % of total
<b>AT DECEMBER 31, 2002</b>						
Treasuries/Agencies	6,890	2,294	220	862	10,064	9
High quality (AAA)	13,584	1,608	188	101	14,951	13
High quality (AA)	9,161	689	176	224	9,918	9
Investment grade (A)	28,578	647	311	280	28,657	25
Investment grade (BBB)	25,195	272	81	20	24,441	21
High yield (BB+ or less)	6,705	51	2	5	6,453	6
Mortgages	13,118	4,924	0	8	17,441	15
Others	2,313	307	2	111	2,628	2
<b>TOTAL</b>	<b>105,544</b>	<b>10,792</b>	<b>980</b>	<b>1,611</b>	<b>114,553</b>	<b>100</b>

## FACE VALUE AND TOTAL SUMS INSURED

Americas USD	United Kingdom GBP	<b>YEAR 2003 LIFE INSURANCE</b>	Americas	The Netherlands	United Kingdom	Hungary	Spain	Other countries	Total EUR
		<b>NEW INSURANCE WRITTEN</b>							
94,266	8,017	Individual	83,340	2,015	11,604	512	325	2,659	100,455
12,705	1,466	Group	11,233	4,009	2,122	352	460	0	18,176
<b>106,971</b>	<b>9,483</b>	<b>TOTAL 2003</b>	<b>94,573</b>	<b>6,024</b>	<b>13,726</b>	<b>864</b>	<b>785</b>	<b>2,659</b>	<b>118,631</b>
<b>128,350</b>	<b>5,883</b>	<b>TOTAL 2002</b>	<b>135,562</b>	<b>7,509</b>	<b>9,363</b>	<b>271</b>	<b>218</b>	<b>1,303</b>	<b>154,226</b>
		<b>NET INCREASE</b>							
105,006	2,378	Individual	(82,066)	(2,894)	(2,072)	(94)	271	1,597	(85,258)
2,840	(1,684)	Group	(7,868)	1,856	(3,761)	216	289	0	(9,268)
<b>107,846</b>	<b>694</b>	<b>TOTAL 2003</b>	<b>(89,934)</b>	<b>(1,038)</b>	<b>(5,833)</b>	<b>122</b>	<b>560</b>	<b>1,597</b>	<b>(94,526)</b>
<b>180,426</b>	<b>(2,125)</b>	<b>TOTAL 2002</b>	<b>8,458</b>	<b>(3,855)</b>	<b>(9,599)</b>	<b>28</b>	<b>(429)</b>	<b>1,686</b>	<b>(3,711)</b>
		<b>TOTAL SUMS INSURED AT YEAR-END</b>							
1,126,087	48,355	Individual	891,598	43,144	68,607	1,269	2,228	6,333	1,013,179
65,366	9,891	Group	51,755	69,773	14,033	472	1,003	0	137,036
<b>1,191,453</b>	<b>58,246</b>	<b>TOTAL 2003</b>	<b>943,353</b>	<b>112,917</b>	<b>82,640</b>	<b>1,741</b>	<b>3,231</b>	<b>6,333</b>	<b>1,150,215</b>
<b>1,083,607</b>	<b>57,552</b>	<b>TOTAL 2002</b>	<b>1,033,287</b>	<b>113,955</b>	<b>88,473</b>	<b>1,619</b>	<b>2,671</b>	<b>4,736</b>	<b>1,244,741</b>

## DEFERRED POLICY ACQUISITION COSTS

Amounts in EUR millions

<b>AT DECEMBER 31, 2003</b>	Americas	The Netherlands	United Kingdom	Other countries	Total
Traditional life	3,893	199	151	149	4,392
Fixed annuities	1,605	-	-	-	1,605
GICs and funding agreements	28	-	-	-	28
Life for account of policyholders	639	798	3,561	28	5,026
Variable annuities	1,300	-	-	-	1,300
Fee business	90	-	6	-	96
Accident and health	910	37	-	-	947
<b>TOTAL</b>	<b>8,465</b>	<b>1,034</b>	<b>3,718</b>	<b>177</b>	<b>13,394</b>
Of which VOBA	2,745	-	1,205	-	3,950

<b>AT DECEMBER 31, 2002</b>	Americas	The Netherlands	United Kingdom	Other countries	Total
Traditional life	4,788	248	149	68	5,253
Fixed annuities	1,863	-	-	-	1,863
GICs and funding agreements	54	-	-	-	54
Life for account of policyholders	741	831	3,718	29	5,319
Variable annuities	1,492	-	-	-	1,492
Fee business	102	-	6	-	108
Accident and health	1,073	36	-	-	1,109
<b>TOTAL</b>	<b>10,113</b>	<b>1,115</b>	<b>3,873</b>	<b>97</b>	<b>15,198</b>
Of which VOBA	4,002	-	1,345	-	5,347

## GROUP COMPANIES

AEGON's most important group companies (100% unless indicated otherwise).

### THE AMERICAS

AEGON USA, Inc., Cedar Rapids, (Iowa USA)  
Commonwealth General Corporation, Wilmington (Delaware USA)  
First AUSA Life Insurance Company, Baltimore (Maryland USA)  
Life Investors Insurance Company of America, Cedar Rapids (Iowa USA)  
Monumental Life Insurance Company, Baltimore (Maryland USA)  
Peoples Benefit Life Insurance Company, Cedar Rapids (Iowa USA)  
Stonebridge Casualty Insurance Company, Columbus (Ohio USA)  
Stonebridge Life Insurance Company, Rutland (Vermont USA)  
Transamerica Corporation, Wilmington (Delaware USA)  
Transamerica Financial Life Insurance Company, Inc., Purchase (New York USA)  
Transamerica Life Canada, Scarborough (Ontario Canada)  
Transamerica Life Insurance and Annuity Company, Charlotte (North Carolina USA)  
Transamerica Life Insurance Company, Cedar Rapids (Iowa USA)  
Transamerica Occidental Life Insurance Company, Cedar Rapids (Iowa USA)  
Veterans Life Insurance Company, Springfield (Illinois USA)  
Western Reserve Life Assurance Co. of Ohio, Columbus (Ohio USA)

### THE NETHERLANDS

AEGON Bank N.V., Utrecht  
AEGON Financiële Diensten B.V., The Hague  
AEGON International N.V., The Hague  
AEGON Levensverzekering N.V., The Hague  
AEGON NabestaandenZorg N.V., Groningen  
AEGON Nederland N.V., The Hague  
AEGON Schadeverzekering N.V., The Hague  
AEGON Spaarkas N.V., The Hague  
AEGON Vastgoed Holding B.V., The Hague  
Meeüs Groep B.V., Amersfoort  
Sparbeleg Kas N.V., Utrecht  
TKP Pensioen B.V., Groningen

### UNITED KINGDOM

AEGON Asset Management UK plc, London  
AEGON UK Distribution Holdings Ltd., London  
AEGON UK plc, London  
Guardian Assurance plc, Lytham St Annes  
Guardian Linked Life Assurance Limited, Lytham St Annes  
Guardian Pensions Management Limited, Lytham St Annes  
HS Administrative Services Limited, Chester  
Scottish Equitable International Holdings plc, London  
Scottish Equitable plc, Edinburgh

### OTHER COUNTRIES

ÁB-AEGON Általános Biztosító Rt., Budapest (Hungary)  
AEGON España S.A., Madrid (Spain) (99.98%)  
AEGON Lebensversicherungs-AG, Düsseldorf (Germany)  
AEGON Life Insurance (Taiwan) Inc., Taipei (Taiwan)

The legally required list of participations as set forth in articles 379 and 414 of Book 2 of the Dutch Civil Code has been registered with the Trade Register in The Hague.

## BALANCE SHEETS OF AEGON N.V. AT DECEMBER 31

Amounts in EUR millions

	Note number	2003	2002
<b>INVESTMENTS</b>			
<b>GROUP COMPANIES</b>			
Shares in group companies	1	12,252	12,464
Loans to group companies	2	4,732	5,361
		<b>16,984</b>	<b>17,825</b>
<b>OTHER LOANS</b>	3	201	352
		<b>17,185</b>	<b>18,177</b>
<b>RECEIVABLES</b>			
Receivables from group companies		2,863	2,394
		<b>2,863</b>	<b>2,394</b>
<b>OTHER ASSETS</b>			
Liquid assets		34	8
Other assets		29	24
		<b>63</b>	<b>32</b>
<b>PREPAYMENTS AND ACCRUED INCOME</b>			
Accrued interest and rent		277	136
		<b>277</b>	<b>136</b>
<b>TOTAL ASSETS</b>		<b>20,388</b>	<b>20,739</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	4	238	226
Tax-free paid-in surplus	5	7,116	7,125
Revaluation account	5	2,674	2,598
Other surplus fund	5	2,311	2,765
Net income		1,793	1,517 <sup>1</sup>
		<b>14,132</b>	<b>14,231</b>
<b>PERPETUAL CUMULATIVE SUBORDINATED DEBENTURE LOANS</b>		<b>1,517</b>	<b>1,517</b>
<b>SUBORDINATED LOANS</b>		<b>452</b>	<b>616</b>
<b>EQUITY AND SUBORDINATED LOANS</b>		<b>16,101</b>	<b>16,364</b>
<b>PROVISIONS</b>		<b>80</b>	<b>342</b>
<b>LONG-TERM LIABILITIES</b>	6	<b>2,708</b>	<b>1,618</b>
<b>CURRENT LIABILITIES</b>			
Amounts owed to credit institutions		1,220	2,198
Other payables		12	135
		<b>1,232</b>	<b>2,333</b>
<b>ACCRUALS AND DEFERRED INCOME</b>		<b>267</b>	<b>82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,388</b>	<b>20,739</b>

<sup>1</sup> Excluding dividend on preferred shares of EUR 30 million.

For notes: see page 137 and following.

## INCOME STATEMENTS OF AEGON N.V.

Amounts in EUR millions

	2003	2002	2001
Net income group companies	1,811	1,511	2,337
Other income	(18)	36	60
<b>NET INCOME</b>	<b>1,793</b>	<b>1,547</b>	<b>2,397</b>

## NOTES TO THE BALANCE SHEETS OF AEGON N.V.

Amounts in EUR millions

### ACCOUNTING PRINCIPLES

Unless otherwise stated, balance sheet items are valued in accordance with the accounting principles described in the notes to the consolidated balance sheets.

<b>1 SHARES IN GROUP COMPANIES</b>	<b>2003</b>	<b>2002</b>
Balance at January 1	12,464	11,850
Capital contribution and acquisitions	–	3,756
Divestitures	(119)	(1,149)
Net income for the financial year	1,811	1,511
Revaluations	(1,904)	(3,504)
<b>BALANCE AT DECEMBER 31</b>	<b>12,252</b>	<b>12,464</b>

The group companies are stated at their net asset value.

<b>2 LOANS TO GROUP COMPANIES</b>	<b>2003</b>	<b>2002</b>
Balance at January 1	5,361	6,490
Additional loans	1,439	941
Repayments or payments received	(1,039)	(1,019)
Other changes	(1,029)	(1,051)
<b>BALANCE AT DECEMBER 31</b>	<b>4,732</b>	<b>5,361</b>

<b>3 OTHER LOANS</b>	<b>2003</b>	<b>2002</b>
Balance at January 1	352	435
Repayments or payments received	(151)	(83)
<b>BALANCE AT DECEMBER 31</b>	<b>201</b>	<b>352</b>

<b>4 SHARE CAPITAL</b>	<b>Common shares</b>	<b>Preferred shares A</b>	<b>Preferred shares B</b>	<b>Total</b>
Authorized	360	125	125	610
Unissued	178	72	122	372
<b>ISSUED AND OUTSTANDING</b>	<b>182</b>	<b>53</b>	<b>3</b>	<b>238</b>

Vereniging AEGON, based in The Hague, holds all of the issued preferred shares.

AEGON N.V. and Vereniging AEGON have amended the option arrangements under the 1983 Merger Agreement. Under the amended option arrangements Vereniging AEGON, in case of an issuance of new shares by AEGON N.V., has the right to have issued to it as many class B preferred shares as shall enable Vereniging AEGON to prevent or correct dilution to below its actual percentage of total voting shares. Class B preferred shares will then be issued at par value (EUR 0.25), unless a higher issue price is agreed. On September 19, 2003, and December 29, 2003, Vereniging AEGON exercised its option rights following the dilution caused by the stock dividend issuances of AEGON N.V. and acquired 10,220,000 respectively 880,000 class B preferred shares at par value to correct this dilution.

AEGON N.V. and Vereniging AEGON have entered into a preferred shares voting rights agreement, pursuant to which Vereniging AEGON has voluntarily waived its right to cast 25/12 vote per class A or class B preferred share. Instead, Vereniging AEGON has agreed to exercise one vote only per preferred share, except in the event of a 'special cause', such as the acquisition of a 15% interest in AEGON N.V., a tender offer for AEGON N.V. shares or a proposed business combination by any person or group of persons whether individually or as a group, other than in a transaction approved by the Executive Board and Supervisory Board. If, in its sole discretion, Vereniging AEGON determines that a 'special cause' has occurred, Vereniging AEGON will notify the General Meeting of Shareholders and retain its right to exercise the full voting power of 25/12 vote per preferred share for a limited period of six months.

In both 2001 and 2002 AEGON N.V. entered into Total Return Swaps (TRSs) with Vereniging AEGON in order to hedge the stock option plan for the respective years. The TRSs give AEGON N.V. the right to the capital gains on AEGON N.V. shares (11.3 million for the 2001 TRS and 7.8 million for the 2002 TRS) at the termination date and to the dividends on these shares during the contract period. The capital gains are calculated based on an exercise price of EUR 32.04 for the 2001 TRS and EUR 26.70 for the 2002 TRS. Any losses compared to the exercise price will be paid by AEGON N.V. to Vereniging AEGON upon termination. AEGON N.V. in return will pay interest

## NOTES TO THE BALANCE SHEETS OF AEGON N.V.

Amounts in EUR millions

to Vereniging AEGON on a quarterly basis over the (remaining) amount outstanding under the TRSs. The interest rate is equal to the 3 month EURIBOR plus a spread.

The 2001 TRS ends on March 12, 2006, and the 2002 TRS matures on March 11, 2009, but both swaps may be terminated earlier, either partly or entirely, at the option of AEGON N.V. The TRSs are carried at market value with changes in market value reported in equity.

In 2002 Vereniging AEGON and AEGON N.V. agreed to mark to market the existing TRS agreements that hedge the 2001 and 2002 stock option and stock appreciation rights (SARs) plans based on the EUR 10.04 closing price of AEGON N.V. shares on Euronext Amsterdam at September 17, 2002. This resulted in a payment to Vereniging AEGON of EUR 378.3 million.

	2003	2002
<b>NUMBER OF COMMON SHARES</b>		
Balance at January 1	1,444,579,122	1,422,253,234
Issuance of shares	-	-
Stock dividend	69,798,678	22,325,888
Exercise of options	-	-
<b>BALANCE AT DECEMBER 31</b>	<b>1,514,377,800</b>	<b>1,444,579,122</b>

The weighted average number of EUR 0.12 common shares over 2003 was 1,476,499,310 (2002: 1,457,614,959).

The shares repurchased by AEGON, although included in the issued and outstanding number of shares, are excluded from the calculation of the weighted average number of shares (see page 140). The number has been adjusted for stock dividend.

### STOCK APPRECIATION RIGHTS AND STOCK OPTIONS

Senior executives of AEGON companies as well as other AEGON employees have been offered AEGON SARs in 2003 and 2002 which do not entitle the holder to buy AEGON shares but provide the same financial benefits. Stock options have been offered in 2001 and previous years. Rights and options have been granted at an exercise price equal to the market price of the shares at the date of the grant. The rights granted in 2003 and 2002 vest after two years and can only be exercised during the five years after the vesting date. The plans for 1997 up to and including 2001 can be exercised three years after being granted and then during a period of two years. Plans for SARs and, in the past, stock option plans can only be established after the prior consent of the annual General Meeting of Shareholders. If, subsequently, the Executive Board decides to implement such plans, that decision has to be approved by the Supervisory Board. Options granted pursuant to the purchase agreement with Providian have various expiration dates. The options granted in 1997 to senior executives of former Providian business units fully vest in three years and the exercise period is up to ten years, with the latest period ending in August 2008.

In compliance with regulations, SARs and options cannot be exercised in black-out periods.

The following tables set forth the changes in the years 2001, 2002 and 2003 as well as the breakdown of SARs and options outstanding.

	Number of options/SARs	Weighted average exercise price <sup>1</sup> in EUR
Balance at January 1, 2001	41,926,284	30.22
Issued	11,288,800	34.84
Exercised	(3,920,532)	12.46
Lapsed	(25,374)	49.54
Balance at December 31, 2001	49,269,178	32.69
Issued	11,555,700	26.70
Exercised	(883,376)	16.36
Lapsed	(5,004,000)	17.31
Balance at December 31, 2002	54,937,502	34.98
Issued	11,447,300	6.30
Exercised	(26,840)	10.14
Lapsed	(10,690,852)	28.55
<b>BALANCE AT DECEMBER 31, 2003</b>	<b>55,667,110</b>	<b>37.38</b>

<sup>1</sup> Adjusted for the stock splits in 1998 and 2000 as appropriate.

Options/SARs	Original number <sup>1</sup>	January 1, 2003 <sup>1</sup>	Outstanding December 31, 2003 <sup>1</sup>	Exercise price in EUR <sup>1</sup>	Exercise period <sup>3</sup>
1997	9,479,500	344,500	–	17.36	until January 1, 2004
Providian	7,204,384	1,186,402	1,099,710	17.85 <sup>2</sup>	until August 6, 2008
1998	11,518,000	11,027,500	741,000	29.02	until May 23, 2004
1999 <sup>4</sup>	8,925,300	8,924,900	8,924,900	46.95	until March 6, 2004
2000 <sup>4</sup>	10,609,700	10,609,700	10,609,700	34.50	until March 14, 2005
2001 <sup>4</sup>	11,288,800	11,288,800	11,288,800	34.84	until March 13, 2006
2002 <sup>5</sup>	11,555,700	11,555,700	11,555,700	26.70	until March 12, 2009
2003 <sup>5</sup>	11,447,300		11,447,300	6.30	until March 11, 2010
	<b>82,028,684</b>	<b>54,937,502</b>	<b>55,667,110</b>		

<sup>1</sup> Adjusted for the stock splits in 1998 and 2000 as appropriate.

<sup>2</sup> Weighted average exercise price of the outstanding options in USD calculated at the closing rate.

<sup>3</sup> Up to and including the 1999 series the exercise period for a small part of the options is 74 months.

<sup>4</sup> Including stock appreciation rights, which do not entitle the holder to buy AEGON shares but provide the same financial benefits.

<sup>5</sup> Stock appreciation rights, which do not entitle the holder to buy AEGON shares but provide the same financial benefits; only employees in Canada were granted stock options: 438,200 (2002: 263,100).

Stock options exercisable as of December 31, 2003, amount to 18,070,310 (2002: 20,395,702 and 2001: 18,445,778) and their weighted average exercise price amounts to EUR 38.66 (2002: EUR 35.24 and 2001: EUR 24.75).

The market value of the SARs and stock options granted during the year amounts to EUR 20 million at the grant date (2002: EUR 76 million and 2001: EUR 83 million). This value was estimated using the binomial option pricing model, taking into account that the SARs and options granted during 2003 and 2002 vest after two years and the options granted in 2001 cannot be exercised within the first three years. The liabilities related to SARs and options are valued at market value. The change in value of the liabilities is recognized in the income statement under expenses.

The breakdown of the SARs and stock options granted in 2003 is as follows: Executive Board nil, other senior executives 4,350,500 and other employees 7,096,800 (2002: 150,000, 4,041,000 and 7,364,700 and 2001: 400,000, 3,824,700 and 7,064,100 respectively). For detailed information about the Executive Board's SARs and options, refer to page 118.

## 5 SURPLUS FUNDS

	Paid-in surplus	Revaluation account	Other surplus fund	Total 2003	Total 2002
Balance at January 1	7,125	2,598	2,765	12,488	13,305
Net income 2002/2001 excluding preferred dividend			1,517	1,517	2,394
Final dividend and interim dividend			(147)	(147)	(731)
Paid-in on preferred shares				–	2,053
Repurchased and sold own shares			19	19	0
Valuation equity swap			(5)	(5)	(318)
Stock dividend	(9)			(9)	(2)
Revaluation group companies:					
Goodwill			(358)	(358)	(70)
Currency exchange rate differences		(2)	(1,909)	(1,911)	(1,487)
Sale TFC businesses			307	307	–
Other revaluations		78	(20)	58	(1,947)
Currency exchange rate differences			130	130	(703)
Settlement stock option plans				–	(6)
Other movements			12	12	0
<b>BALANCE AT DECEMBER 31</b>	<b>7,116</b>	<b>2,674</b>	<b>2,311</b>	<b>12,101</b>	<b>12,488</b>

The minimum amount of the revaluation account for the consolidated investments as required by law amounts to EUR 1,393 million (2002: EUR 542 million).

The legal reserve for currency differences on foreign subsidiaries refers to accumulated translation differences amounting to EUR (1,579) million (2002: EUR 166 million) and is included in the other surplus fund.

## NOTES TO THE BALANCE SHEETS OF AEGON N.V.

Amounts in EUR millions

	Shares		Real estate		Total	
	2003	2002	2003	2002	2003	2002
<b>CONSOLIDATED REVALUATION ACCOUNT SHARES AND REAL ESTATE</b>						
Balance of revaluations at January 1	2,040	4,105	558	535	2,598	4,640
Unrealized gains and losses on shares and real estate	575	(1,572)	104	12	679	(1,560)
Unrealized gains and losses in previous years on shares and real estate sold in the reporting year	249	1,415	22	(78)	271	1,337
Realized gains and losses on shares and real estate	(249)	(1,421)	(21)	78	(270)	(1,343)
Transfer to the income statements of indirect income on shares and real estate	(573)	(707)	(58)	(51)	(631)	(758)
Changes in the provision for deferred taxation	23	304	(6)	19	17	323
Other changes	28	(84)	(18)	43	10	(41)
<b>BALANCE AT DECEMBER 31</b>	<b>2,093</b>	<b>2,040</b>	<b>581</b>	<b>558</b>	<b>2,674</b>	<b>2,598</b>

Unrealized gains and losses on investments are due to changes in stock exchange quotations and reappraisal of real estate of all activities.

The indirect income is released from this revaluation account if and as far as each of the individual balances for shares and real estate are positive. Impairments of shares are charged to the realized part of the revaluation account. At December 31, 2003, the minimum reserves as required by law include EUR 876 million for shares and EUR 517 million for real estate. In 2004, these amounts will be kept in the revaluation account. The realized portion, amounting to EUR 1,281 million, will be transferred to the other surplus fund at January 1, 2004.

### OTHER SURPLUS FUND

By virtue of acquisitions in accordance with article 98, paragraph 5 of Book 2 of the Dutch Civil Code, on the balance sheet date AEGON kept 27,429,342 of its own common shares with a face value of EUR 0.12 each. The shares have been purchased to hedge stock appreciation rights and stock options granted to executives and employees.

Movements in the numbers of repurchased own shares were as follows:

Balance at January 1	30,918,580
Purchase: 1 transaction on May 13, 2003, price EUR 9.72	6,878,962
Sale: 26 transactions, average price EUR 8.28	(10,368,200)
<b>BALANCE AT DECEMBER 31</b>	<b>27,429,342</b>

The purchase and sale value of the related shares have been deducted from respectively added to the other surplus fund.

Goodwill is the difference between acquisition price and net asset value, based on AEGON accounting principles. The calculated amount is charged to shareholders' equity in the year of acquisition or at first time consolidation.

### 6 LONG-TERM LIABILITIES

	2003	2002
Remaining terms up to 3 years	854	1,215
Remaining terms 4-5 years	893	7
Remaining terms over 5 years	961	396
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>2,708</b>	<b>1,618</b>
Redemptions due in 2004/2003	565	521

Redemptions are included in long-term liabilities.

The repayment periods of borrowings vary from in excess of one year up to a maximum of 27 years. The interest rates vary from 1.49% to 9.00% per annum.

The market value of the long-term liabilities amounts to EUR 2,896 million (2002: EUR 1,552 million).

## **COMMITMENTS AND CONTINGENCIES**

AEGON N.V. has guaranteed and is severally liable for the following:

Due and punctual payment of payables due under Letter of Credit Agreements applied for by AEGON N.V. as co-applicant with its subsidiary companies AEGON USA, Inc., Commonwealth General Corporation and Transamerica Corporation (EUR 1,8 billion). At December 31, 2003, the amount due and payable was nil.

Due and punctual payment of payables by the consolidated group companies AEGON Funding Corp., AEGON Funding Corp. II and Transamerica Corporation with respect to bonds, capital trust pass-through securities and notes issued under commercial paper programs (EUR 5,031 million).

Due and punctual payment of payables by the non-consolidated group company Transamerica Finance Corporation with respect to:

- a. debt securities issued under the following three indentures: the indenture with U.S. Bank National Association (successor in interest to Continental Illinois National Bank and Trust Company of Chicago) first dated March 15, 1981, as amended, and both indentures with BNY Midwest Trust Company (successor in interest to Harris Trust and Savings Bank) first dated July 1, 1982, and April 1, 1991, respectively, as amended (EUR 835 million); and
- b. contractual obligations towards NCC Key Company as Owner Participant and U.S. Bank National Association (successor in interest to State Street Bank and Trust Company of Connecticut National Association) as Owner Trustee under a Participation Agreement dated December 30, 1996, (EUR 42 million).

With respect to the former subsidiary FGH BANK N.V. (sold to Hypo-Vereinsbank):

- a. payables due to all unsubordinated and non-privileged creditors of FGH BANK on account of deeds prior to February 27, 1987, and loans contracted by FGH BANK after February 27, 1987, up to March 30, 1998; and
- b. payables due by FGH BANK under guarantees rendered or several liabilities assumed prior to February 27, 1987.

The sales agreement with Hypo-Vereinsbank includes recourse against that bank for liabilities emerging from the above guarantees.

## **THE HAGUE, MARCH 11, 2004**

### **SUPERVISORY BOARD**

M. Tabaksblat  
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D.G. Eustace  
O.J. Olcay  
T. Rembe  
W.F.C. Stevens  
K.J. Storm  
F.J. de Wit  
L.M. van Wijk

### **EXECUTIVE BOARD**

D.J. Shepard  
J.B.M. Streppel  
J.G. van der Werf  
A.R. Wynaendts