

GROSS MARGIN, EXPENSES AND EMPLOYEES

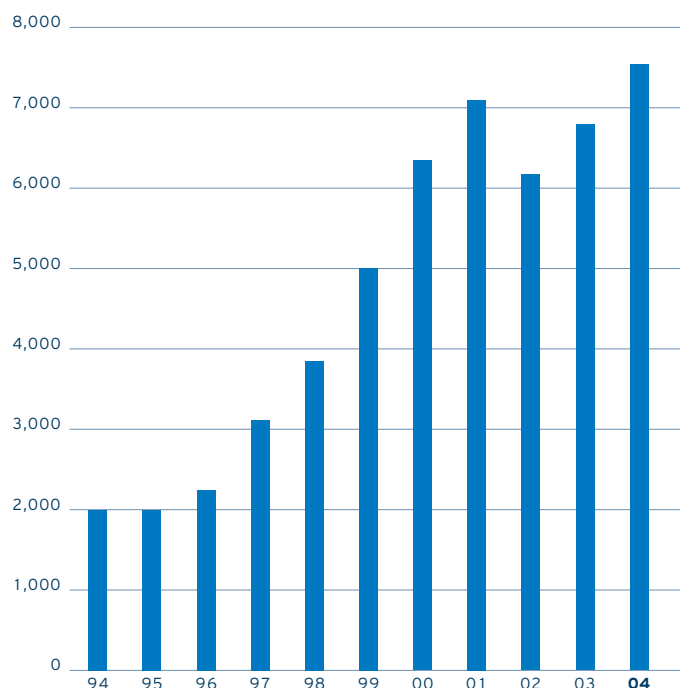
| in EUR million | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| GROSS MARGIN¹ | 2,000 | 1,998 | 2,250 | 3,121 | 3,854 | 5,006 | 6,344 | 7,094 | 6,171 | 6,793 | 7,539 |
| EXPENSES | | | | | | | | | | | |
| Salaries | 352 | 358 | 372 | 487 | 526 | 730 | 1,066 | 1,167 | 1,206 | 1,178 | 1,191 |
| Pensions and social security charges | 103 | 94 | 102 | 124 | 133 | 112 | 91 | 78 | 113 | 298 | 407 |
| Other expenses | 376 | 373 | 478 | 637 | 775 | 1,080 | 1,167 | 1,223 | 1,300 | 1,344 | 1,513 |
| TOTAL EXPENSES | 831 | 825 | 952 | 1,248 | 1,434 | 1,922 | 2,324 | 2,468 | 2,619 | 2,820 | 3,111 |
| Commissions | 1,043 | 967 | 1,101 | 1,368 | 1,544 | 2,191 | 3,348 | 3,704 | 4,023 | 3,358 | 3,057 |
| TOTAL COMMISSIONS AND EXPENSES | 1,874 | 1,792 | 2,053 | 2,616 | 2,978 | 4,113 | 5,672 | 6,172 | 6,642 | 6,178 | 6,168 |
| Deferred policy acquisition costs | (648) | (635) | (695) | (905) | (1,031) | (1,480) | (2,393) | (2,558) | (2,887) | (2,138) | (1,673) |
| Amortized acquisition costs | 294 | 286 | 291 | 486 | 654 | 885 | 1,284 | 1,422 | 1,779 | 1,671 | 1,499 |
| Commissions and profit sharing from reinsurers | (109) | (94) | (107) | (135) | (116) | (299) | (463) | (462) | (391) | (381) | (238) |
| COMMISSIONS AND EXPENSES | 1,411 | 1,349 | 1,542 | 2,062 | 2,485 | 3,219 | 4,100 | 4,574 | 5,143 | 5,330 | 5,756 |
| Of which investment expenses | 62 | 52 | 68 | 66 | 81 | 145 | 219 | 192 | 234 | 217 | 234 |
| EXPENSES²/GROSS MARGIN RATIO | 70.6 | 67.5 | 68.5 | 66.1 | 64.5 | 64.3 | 64.6 | 64.5 | 83.3 | 78.5 | 76.3 |
| EXPENSES²/ASSETS RATIO | 2.34 | 2.07 | 2.04 | 1.99 | 1.95 | 1.79 | 1.73 | 1.80 | 2.05 | 2.26 | 2.44 |
| EMPLOYEES (AVERAGE) | | | | | | | | | | | |
| Americas | 4,522 | 4,785 | 4,679 | 5,731 | 7,044 | 8,719 | 11,429 | 12,416 | 12,523 | 11,906 | 11,907 |
| The Netherlands | 3,834 | 3,763 | 3,631 | 3,534 | 3,398 | 3,453 | 2,715 | 2,760 | 2,684 | 4,709 | 4,541 |
| United Kingdom | - | 2,022 | 2,069 | 2,330 | 2,609 | 3,255 | 4,404 | 4,574 | 4,925 | 4,995 | 4,461 |
| Other countries ³ | 6,157 | 3,501 | 3,385 | 2,934 | 2,650 | 1,996 | 1,717 | 1,742 | 1,786 | 1,775 | 1,851 |
| Agent-employees | 5,118 | 5,483 | 5,740 | 6,670 | 6,260 | 4,647 | 4,112 | 4,298 | 3,985 | 5,136 | 5,146 |
| TOTAL | 19,631 | 19,554 | 19,504 | 21,199 | 21,961 | 22,070 | 24,377 | 25,790 | 25,903 | 28,521 | 27,906 |

¹ Calculated as sum of income before realized gains and losses on shares and real estate plus commissions and expenses

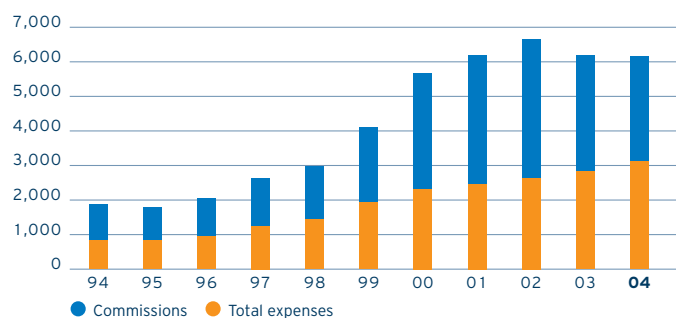
² Expenses include commissions and expenses after deferral and amortization of acquisition costs and after reinsured share in commissions and expenses

³ In 1994 this line also contains the figures of the United Kingdom

GROSS MARGIN in EUR million



COMMISSIONS AND EXPENSES in EUR million



EXPENSES/GROSS MARGIN RATIO

