

Embedded value <i>(amounts in millions unless stated otherwise, after tax)</i>	Year-end 2006	Year-end 2005	
	EUR	EUR	%
<u>Life business</u>			
Adjusted net worth (ANW)	15,311	15,969	(4)
<i>Free surplus (FS)</i>	3,300	3,184	4
<i>Required surplus (RS)</i>	12,011	12,785	(6)
Value of in-force life business (ViF)	12,157	11,624	5
<i>Present value future profits (PVFP)</i>	15,320	14,877	3
<i>Cost of capital (CoC)</i>	(3,164)	(3,253)	(3)
Embedded value life insurance (EVL)	27,467	27,593	(0)
<u>Other activities</u>			
IFRS book value	642	68	N.M.
Total embedded value before holding activities	28,110	27,661	2
<u>Holding activities</u>			
	(5,533)	(6,677)	(17)
<i>Market value of debt, capital securities & other net liabilities</i>	(5,193)	(6,433)	(19)
<i>Present value holding expenses</i>	(340)	(244)	39
Total embedded value (TEV)	22,577	20,984	8
<i>Value of preferred share capital</i>	(1,547)	(1,462)	6
Total embedded value (TEV) attributable to common shareholders	21,030	19,522	8
<i>TEV attributable to common shareholders per share (EUR)</i>	13.29	12.39	7

Value of new business <i>(amounts in millions, after tax)</i>	2006	2005	
	EUR	EUR	%
Americas	393	273	44
The Netherlands	48	39	23
United Kingdom	181	98	85
Asia	58	83	(30)
Central and Eastern Europe	46	27	68
Other European Countries	48	30	57
Total	775	550	41