

# Return on investment classified by risk level, September 30, 2007

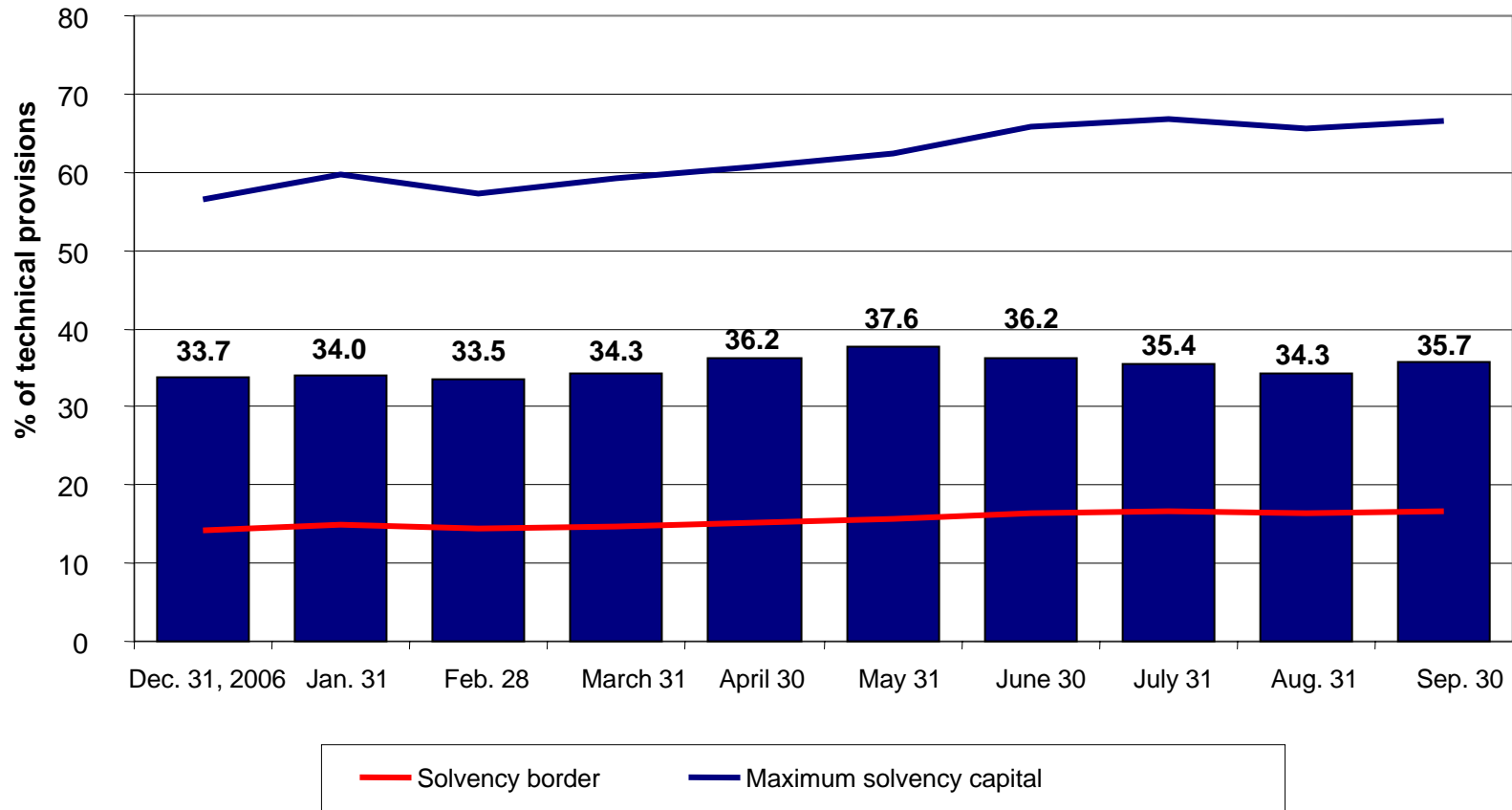
|   | Market value       |              | Risk breakdown  |              | Roce          | Volatility |
|---|--------------------|--------------|-----------------|--------------|---------------|------------|
|   | breakdown, Sep. 30 |              | Sep. 30         |              | Jan 1-Sep. 30 |            |
|   | EUR mill.          | %            | EUR mill.       | %            | %             |            |
| <b>Interest income</b>                  | <b>11,192.5</b>    | <b>45.3</b>  | <b>10,964.0</b> | <b>44.4</b>  | <b>1.6</b>    |            |
| Loan receivables                        | 1,153.3            | 4.7          | 1,153.3         | 4.7          | 3.4           |            |
| Bonds                                   | 9,709.6            | 39.3         | 9,344.9         | 37.8         | 1.3           | 2.1        |
| Other dept securities                   | 329.7              | 1.3          | 465.9           | 1.9          | 2.9           |            |
| <b>Equity</b>                           | <b>10,605.7</b>    | <b>42.9</b>  | <b>10,576.4</b> | <b>42.8</b>  | <b>13.3</b>   |            |
| Listed shares                           | 10,026.8           | 40.6         | 9,997.6         | 40.5         | 12.1          | 10.7       |
| Private equity investments              | 509.9              | 2.1          | 509.9           | 2.1          | 38.7          |            |
| Unlisted share investments              | 68.9               | 0.3          | 68.9            | 0.3          | 30.0          |            |
| <b>Real estate</b>                      | <b>2,109.0</b>     | <b>8.5</b>   | <b>2,109.0</b>  | <b>8.5</b>   | <b>4.9</b>    |            |
| Direct real estate investments          | 1,857.2            | 7.5          | 1,857.2         | 7.5          | 4.8           |            |
| Real estate funds and joint investments | 251.8              | 1.0          | 251.8           | 1.0          | 5.6           |            |
| <b>Other investments</b>                | <b>806.6</b>       | <b>3.3</b>   | <b>1,064.2</b>  | <b>4.3</b>   | <b>21.0</b>   |            |
| Hedge funds                             | 759.3              | 3.1          | 759.3           | 3.1          | 13.7          | 4.5        |
| Commodity investments                   | 15.7               | 0.1          | 273.0           | 1.1          | -             |            |
| Other investments                       | 31.6               | 0.1          | 32.0            | 0.1          | -             |            |
| <b>Investment total</b>                 | <b>24,713.7</b>    | <b>100.0</b> | <b>24,713.7</b> | <b>100.0</b> | <b>6.8</b>    | <b>3.5</b> |

The modified duration of the bonds is 4.0 years.

Volatility is calculated on the basis of monthly logarithmic historical yields over a two-year period.

# Solvency follow-up

## Solvency capital and limits



As September 30, 2007, the company's solvency ratio was 2.1 times the solvency border 16.6% (Dec., 2006 2.4 / 14.1%).  
 VaR, value at risk (1 month, 97.5%) was EUR 987 million. If such a risk had actually materialized, the solvency capital would have dropped to 29.8%.