

EUREKO 2008 ANNUAL RESULTS

17 March 2009

'MOVING FORWARD IN TIMES OF CRISIS'

Willem van Duin
Chairman of the Executive Board

Gerard van Olphen
Chief Financial Officer

AGENDA

- | | | |
|----|---------------------------|-------------------|
| 1. | General review | Willem van Duin |
| 2. | Financial review | Gerard van Olphen |
| 3. | Steps to be taken in 2009 | Willem van Duin |
| 4. | Appendix | |

WELCOME TO EUREKO

- Health, Life& Pensions and Non-Life most important markets
- Distribution via three channels: Direct, Broker and Banking
- Strong brands
- Active in 11 European countries
- Shareholders: Vereniging Achmea and Rabobank
- Cooperative background and stakeholders' model

2008: CRISIS YEAR FOR BANKS AND INSURERS

- Falling stock markets
- Rapidly widening credit spreads
- Central banks cut interest rates worldwide
- Governments provide financial support
- Impact on trust in financial sector

EUREKO IS ALSO HIT

	€ mln	
	2008	2007
Impact financial markets	-2,697	379
Net result	-2,118	979
Solvency (year-end)	150%	232%
Solvency (pro forma)	175%	232%

- Positive operational result but under pressure

CAPITAL INCREASE REINFORCES SOLVENCY AND EQUITY POSITION

Solvency in %



Equity position in €billions

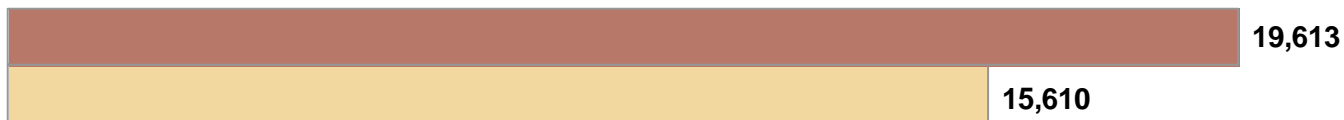


TOTAL CONTRIBUTIONS UP 26%

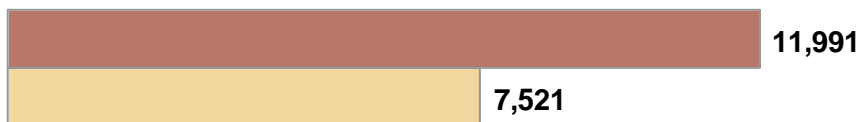
€ mln

Total

%



Health



Life



Non-Life



■ 2007 ■ 2008

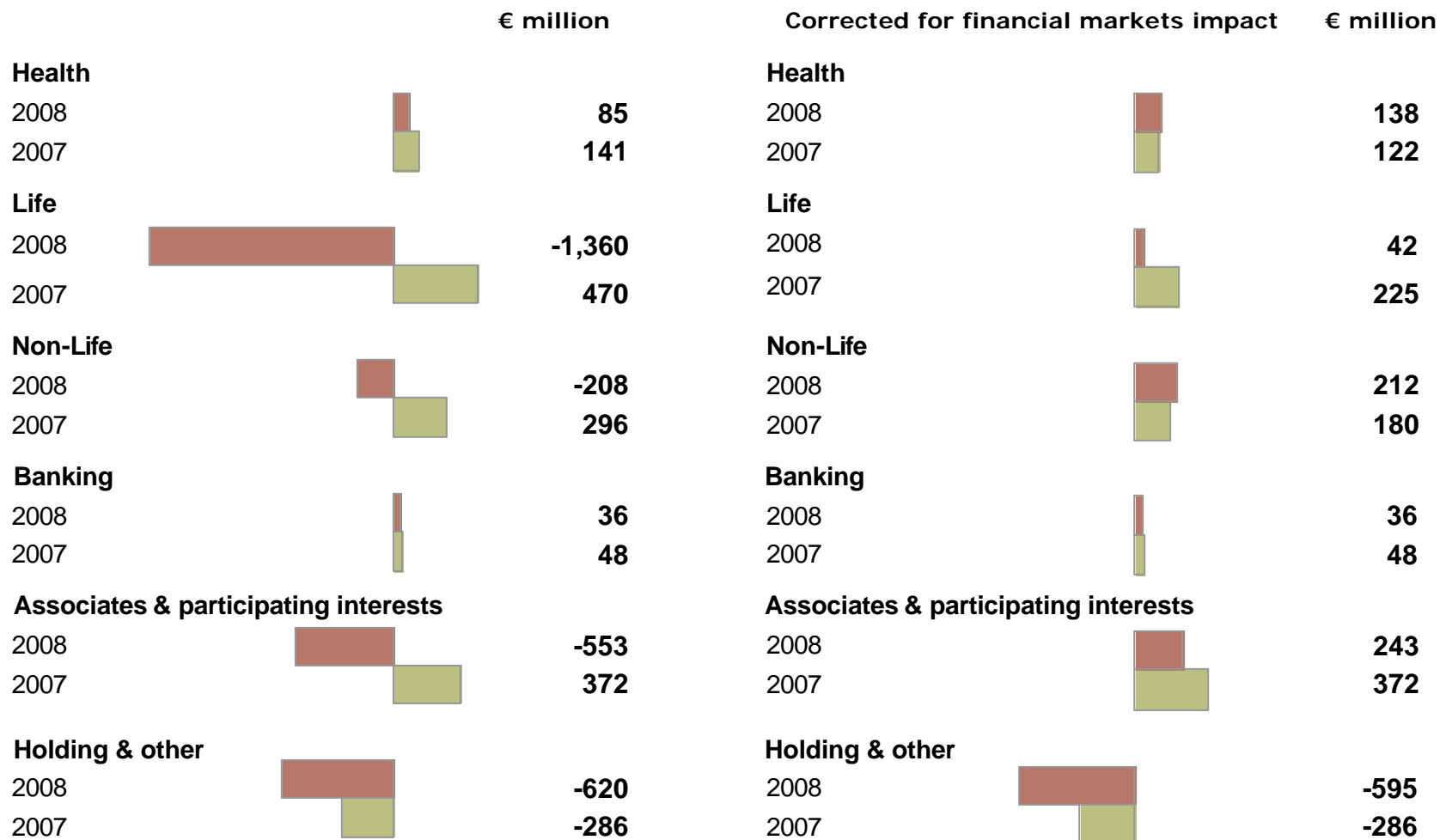
RECENT DEVELOPMENTS

- Almost 36,000 new health insurance customers in 2008
- Achmea in top ten best employers in the Netherlands
- Entry to Russian market via acquisition Oranta Insurance Company
- Introduction new insurance company InShared
- Executive Board renewed

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PROFIT BEFORE TAX HIT BY DOWNTURN IN FINANCIAL MARKETS



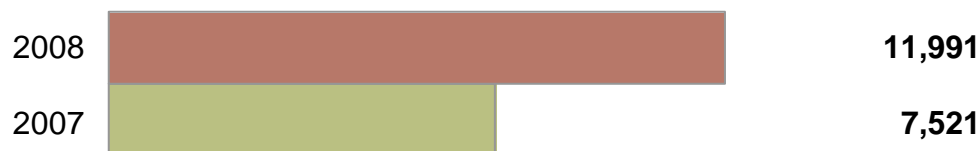
IMPACT OF FINANCIAL MARKETS ON PROFIT BEFORE TAX

Main items, in € mln	2008	2007	Change
Realised gains & losses equity portfolio	-429	390	-819
Impairments investment portfolio	-1,125	-11	-1,114
Impairments strategic portfolio	-796	0	-796
Negative results from fixed income at fair value through P&L	-462	0	-462
Guarantees on segregated investment accounts	-136	0	-136
Fair value equity hedge	251	0	251
Total	-2,697	379	-3,076

OPERATIONAL EXCELLENCE IN HEALTH INSURANCE

Total contributions + 59%

€ mln



- Growth influenced by merger with Agis and introduction of mental health care in basic health insurance
- Organic growth 3%

Profit before tax -40%

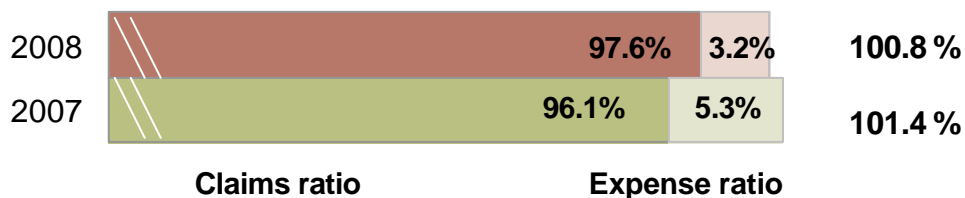
€ mln



- Technical result up 56% which reflects the improvements in our health segment
- Profit before tax negatively influenced by loss Health Services €42 million and impairment losses

Basic health ratios

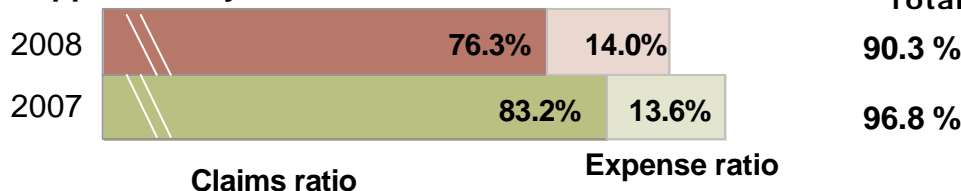
Total



- Optimisation of processes is paying off, expense ratio down considerably

Supplementary health ratios

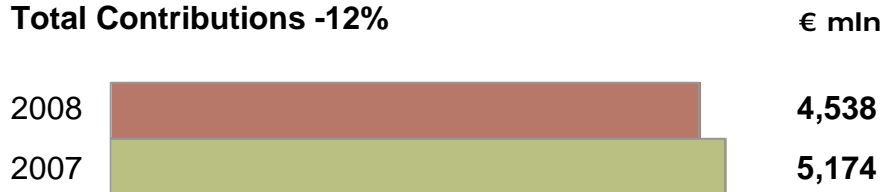
Total



- Lower claims ratio as a result of adjusted policy conditions to prevent excess claim behaviour

PREMIUM INCOME LIFE INSURANCE HELD UP WELL BUT CONSIDERABLE LOSSES DUE TO FINANCIAL CRISIS

Total Contributions -12%



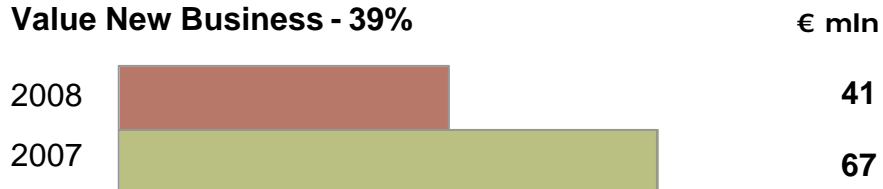
- Gross written premiums down only 4% despite new competition from banks
- Sharp decrease of 59% of investment contracts in Ireland due to downturn of Irish economy
- Individual life insurance premiums declined marginally; difficult market for pensions

Profit before tax



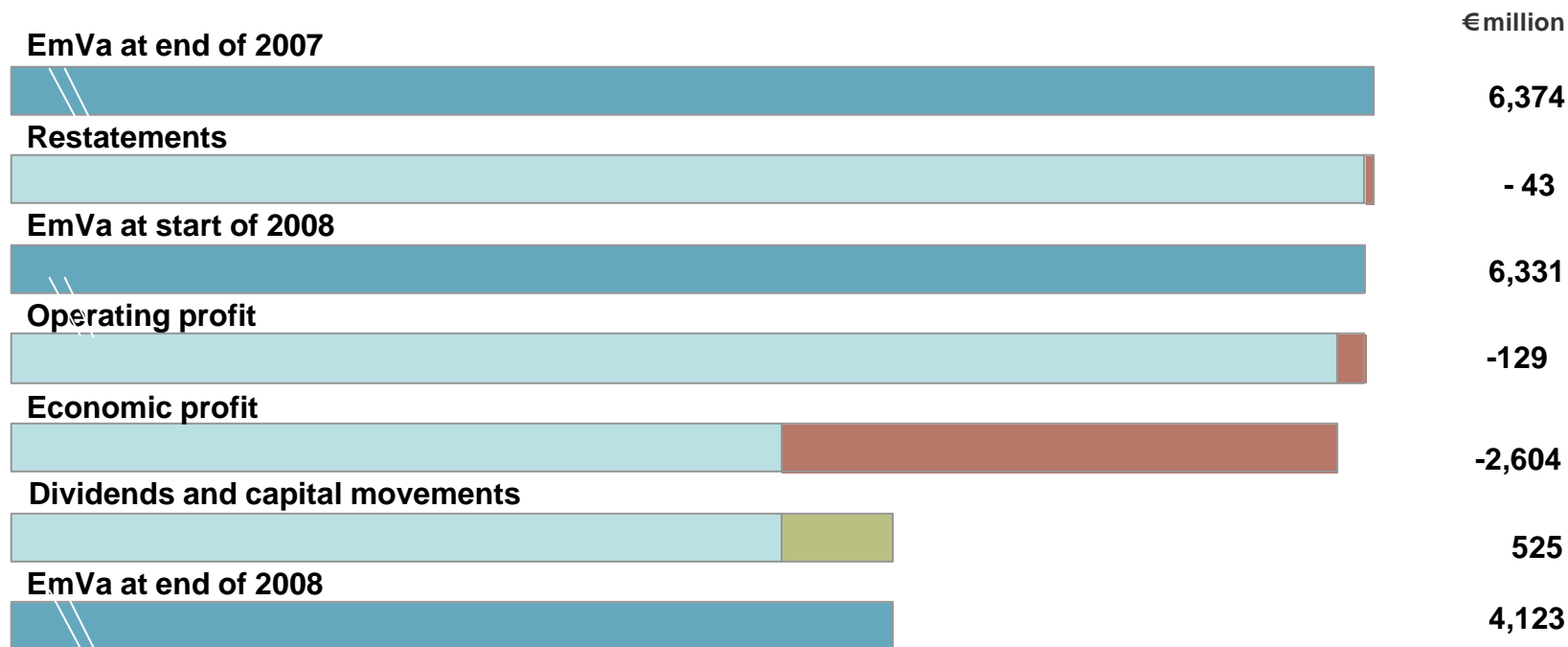
- Decrease profit mainly due to financial markets (effect €1.6 billion)
- Provision taken for unit linked settlement

Value New Business - 39%

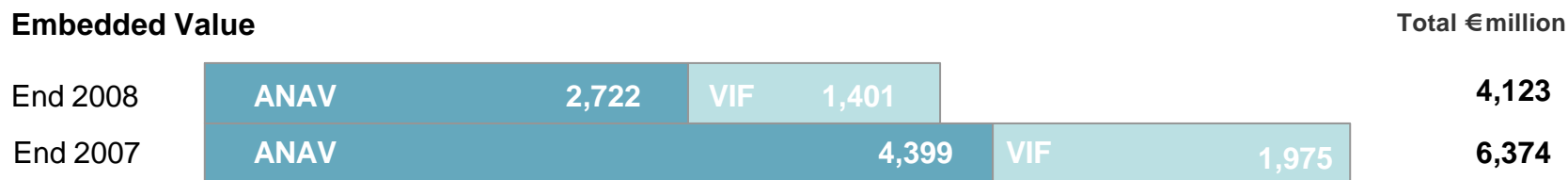


- Slight decrease in the Netherlands
- Invested in new privatised pensions in Romania and this resulted in negative VNB of €14 million
- Decline in VNB of €10 million in Ireland

DECLINE OF EMBEDDED VALUE



Embedded Value



ANAV: Adjusted net asset value is the market value of the shareholders' net assets excluding intangible assets, deferred acquisition costs, pre-paid commissions and goodwill.
VIF: Value in force is the present value of the after-tax profit distributable to shareholders from the business in force at the valuation date, discounted at the risk discount rate.

NON-LIFE: PREMIUM INCOME UP

Gross written premiums + 6%

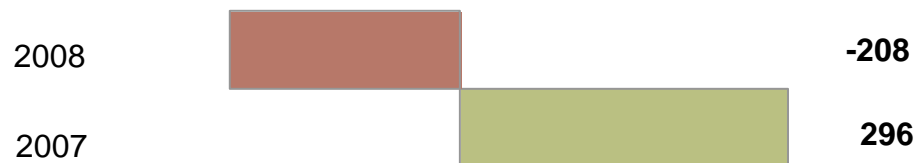
€ mln



- Gross written premiums from Dutch activities stable despite fierce competition
- European activities contribute well to growth

Profit before tax

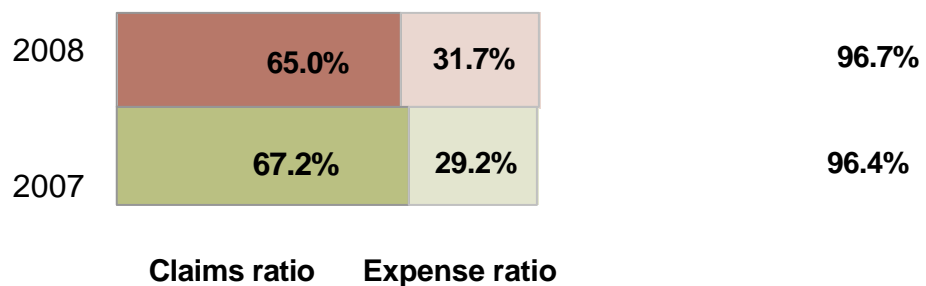
€ mln



- Lower realised gains and impairments on investments resulted in a loss (€536 million)
- Higher operating expenses

Combined ratio

Total

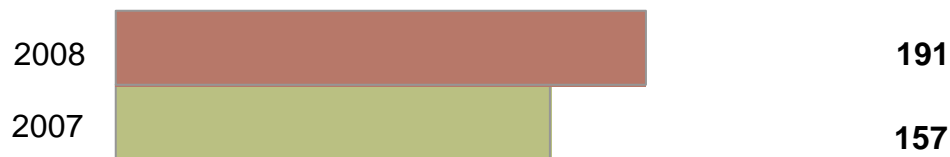


- Improvement of claims ratio due to less natural disasters was partly offset by more large fires in 2008
- Increase expense ratio due to higher operational costs and higher project costs for IT front office systems

BANKING: GOOD PERFORMANCE DUTCH MORTGAGE BUSINESS

Net interest income + 22%

€ mln



- Increase credit portfolio
- Stable funding costs due to covered bond programme

Profit before tax -25%

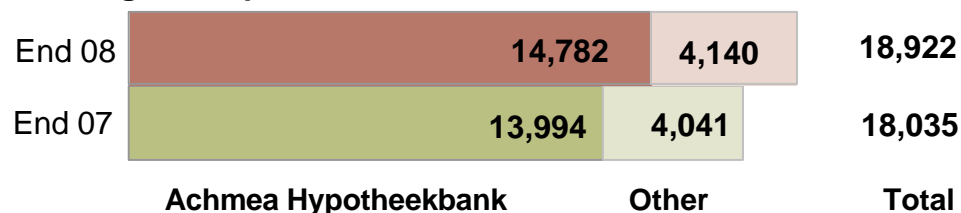
€ mln



- Additional loan loss provisions of €27 million in Ireland
- Profit before tax Dutch activities + 51%
- Impairment IT system €10 million
- Cost/income ratio improved from 65% to 62%

Banking credit portfolio +5%

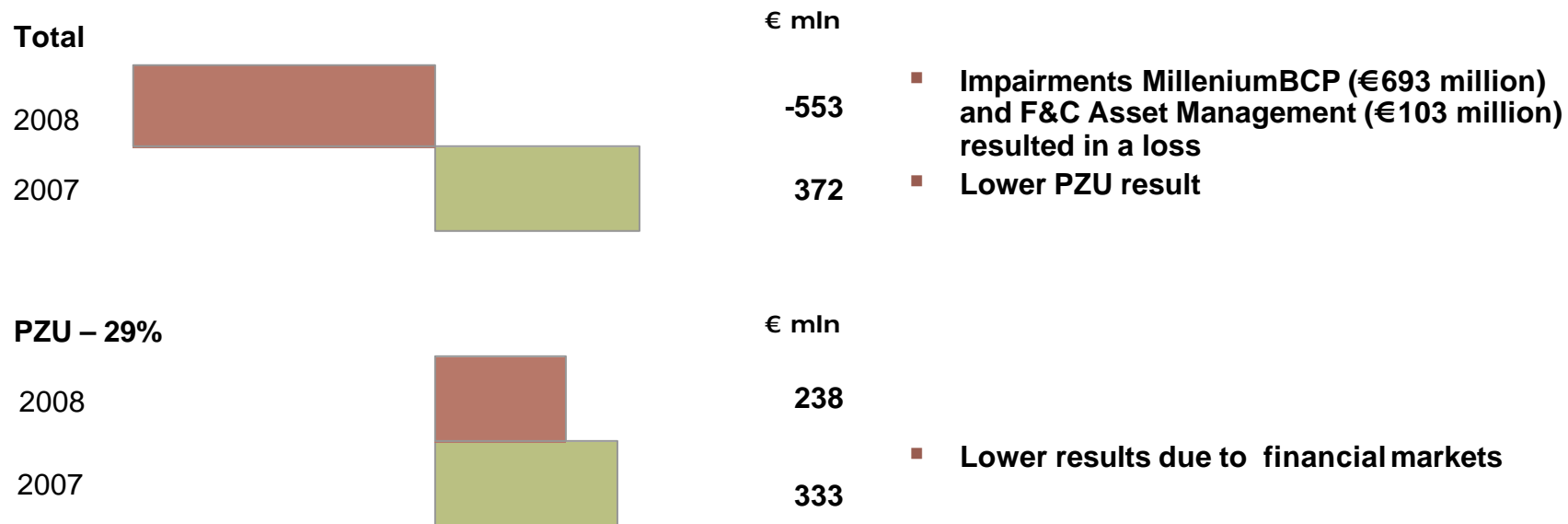
€ mln



- Increase of mortgage market share to 2.0%
- Tier 1 ratio Achmea Hypotheekbank robust at 9.6%

ASSOCIATED COMPANIES & PARTICIPATING INTERESTS

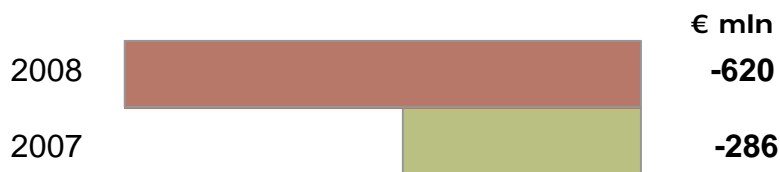
Profit Before Tax



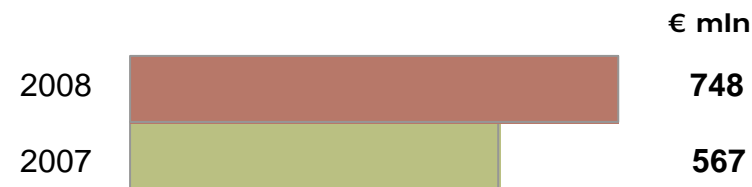
HOLDING AND OTHER ACTIVITIES

- Difficult year for Pension administration services and asset management, profit before tax down € 69 million to a loss of € 22 million
- Higher interest expenses
- Lower results for shared service centers
- Higher costs for Holding entities
- Restructuring provision for Occupational Health Division of € 40 million taken on corporate level

Profit Before Tax -117%



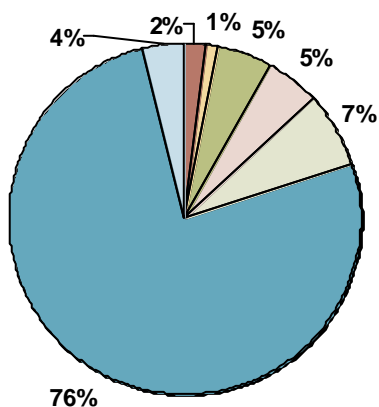
Operating expenses +32%



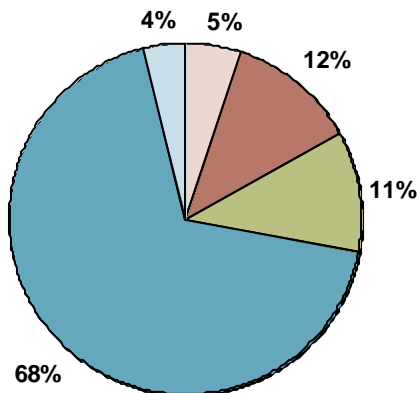
EUREKO INVESTMENT PORTFOLIO

AT YEAR-END 2008

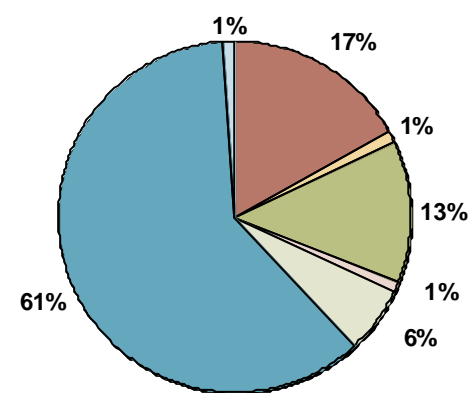
Total investment portfolio
€36.3 billion



Fixed income by credit rating
€27.6 billion



Fixed income by nature
€27.6 billion



- Real estate
- Equities
- Fixed income
- Deposits / Cash
- Derivatives
- Alternatives
- Other financial investments

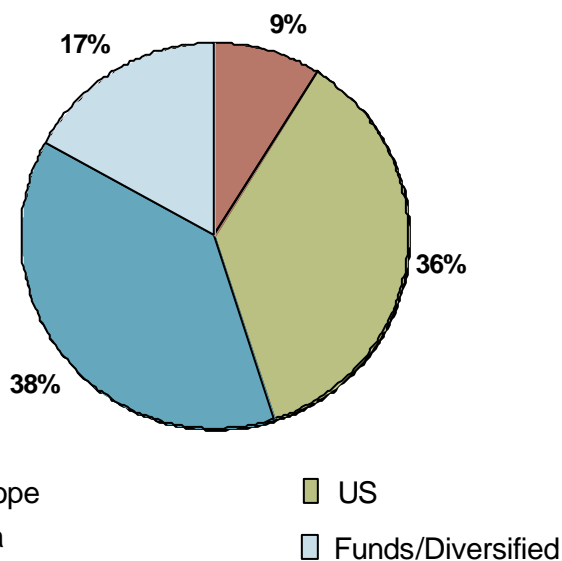
- AAA
- AA
- A
- BBB
- < BBB and NR

- Credits
- Loans
- Government bonds
- Convertibles
- Asset backed securities
- High yield
- Covered bond

Investments are excluding our strategic investments

SENSITIVITY TO MARKET DEVELOPMENTS

Total equity portfolio at year- end 2008
€2.5 billion



Listed equity at end of 2008: € 2.0 billion (excluding funds)
 Real estate, direct and indirect € 1.7 billion

Sensitivities	Impact on shareholders' equity
Equity markets -10%	- 0.6%
Equity markets -20%	- 0.6%
Equity markets -30%	-0.6%
Real estate -10%	-2.3%

Sensitivities	Impact on solvency levels
Equity markets -10%	- 1.6pts
Equity markets -20%	- 1.6pts
Equity markets -30%	- 1.6 pts
Real estate -10%	-4.4 pts

Investments are excluding our strategic investments

WE HAVE DERISKED OUR BALANCE SHEET

Equity:

- Set up an equity collar hedge (May 2008) to protect us against significant decreases (>30%)
- Sold approximately € 1 billion of our listed equity exposure in first two months of 2009, one of the hedges has been 'closed'

Fixed income:

- Increased triple A exposure to 68%
- Exposure to Asset Backed Securities 1% of total fixed income portfolio
- Bought CDS to reduce our credit risk exposure

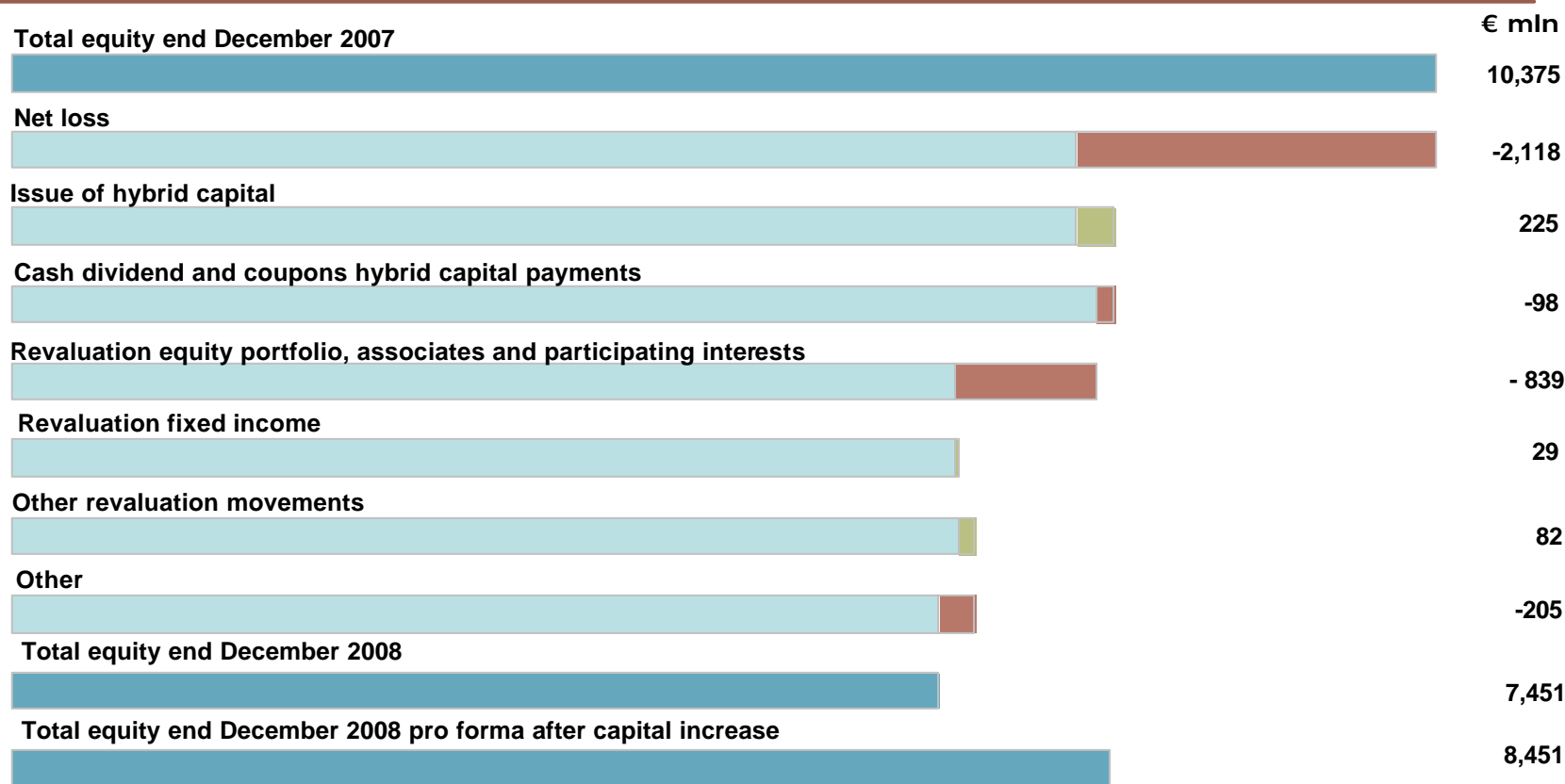
Real Estate:

- Sold our position in listed real estate in early 2009

Reinsurance:

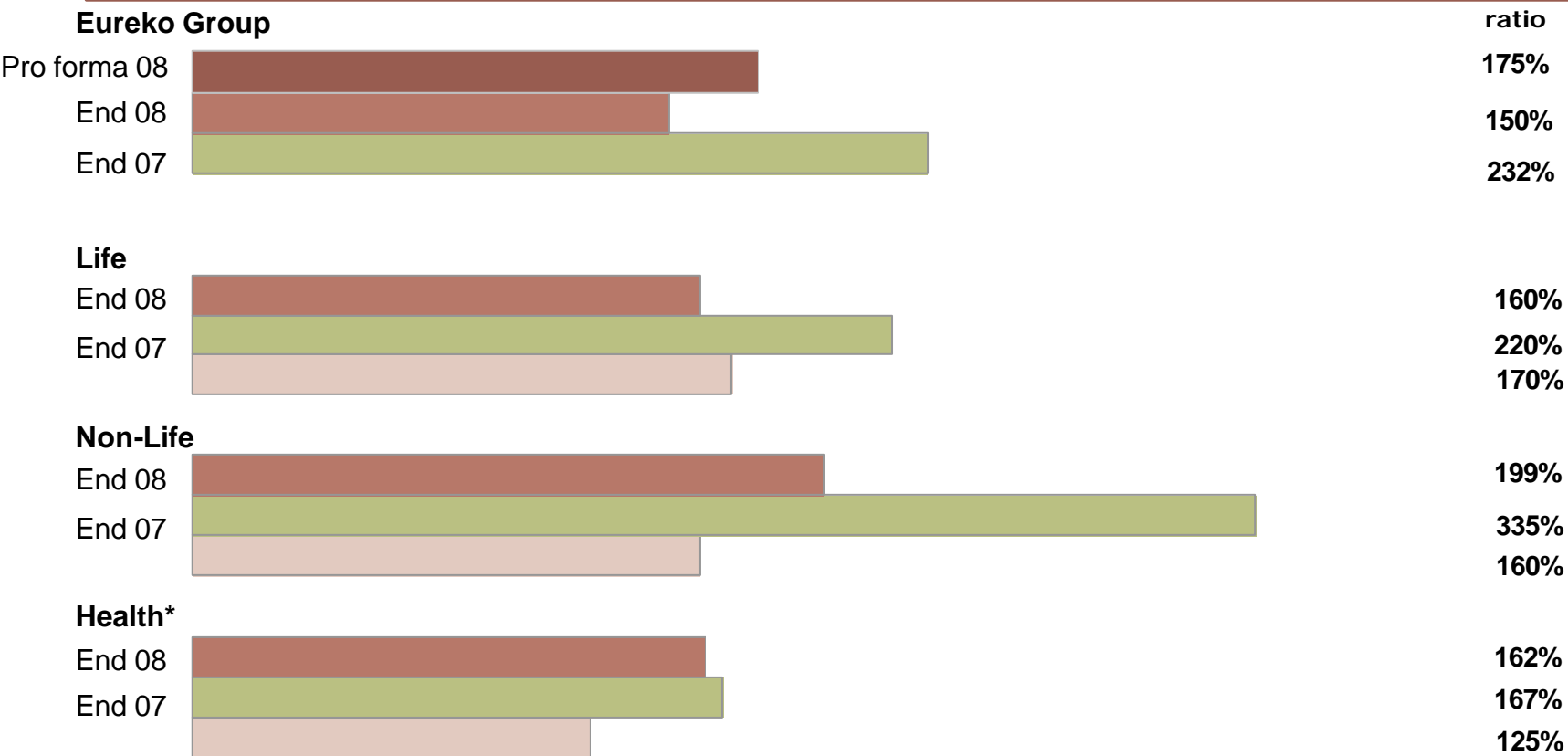
- Reduction of catastrophe risk exposure

EQUITY POSITION SUFFERED FROM CRISIS BUT IS STILL STRONG



- Decline equity position mainly due to net loss, impact negative revaluations limited
- € 1 billion capital increase agreed with our shareholders Achmea Association and Rabobank

SOLVENCY AT 175% AFTER CAPITAL INCREASE



■ Eureka's minimum target level for each of the segments

* For Basic Health the minimum level is 125%, the minimum level for Supplementary Health is 150%

- Group solvency improves from 150% to pro forma 175% after capital increase based on 2008 figures
- Excess capital € 2 billion (pro forma € 3 billion)

LIQUIDITY – COMFORTABLE POSITION

Banking activities:

- € 2 billion unused credit facilities
- € 1 billion free ECB eligible assets
- Possibility to issue government guaranteed bonds

Holding:

- Committed credit facilities mature only 2013
- Capital increase and liquid assets cover refinancing needs in 2009

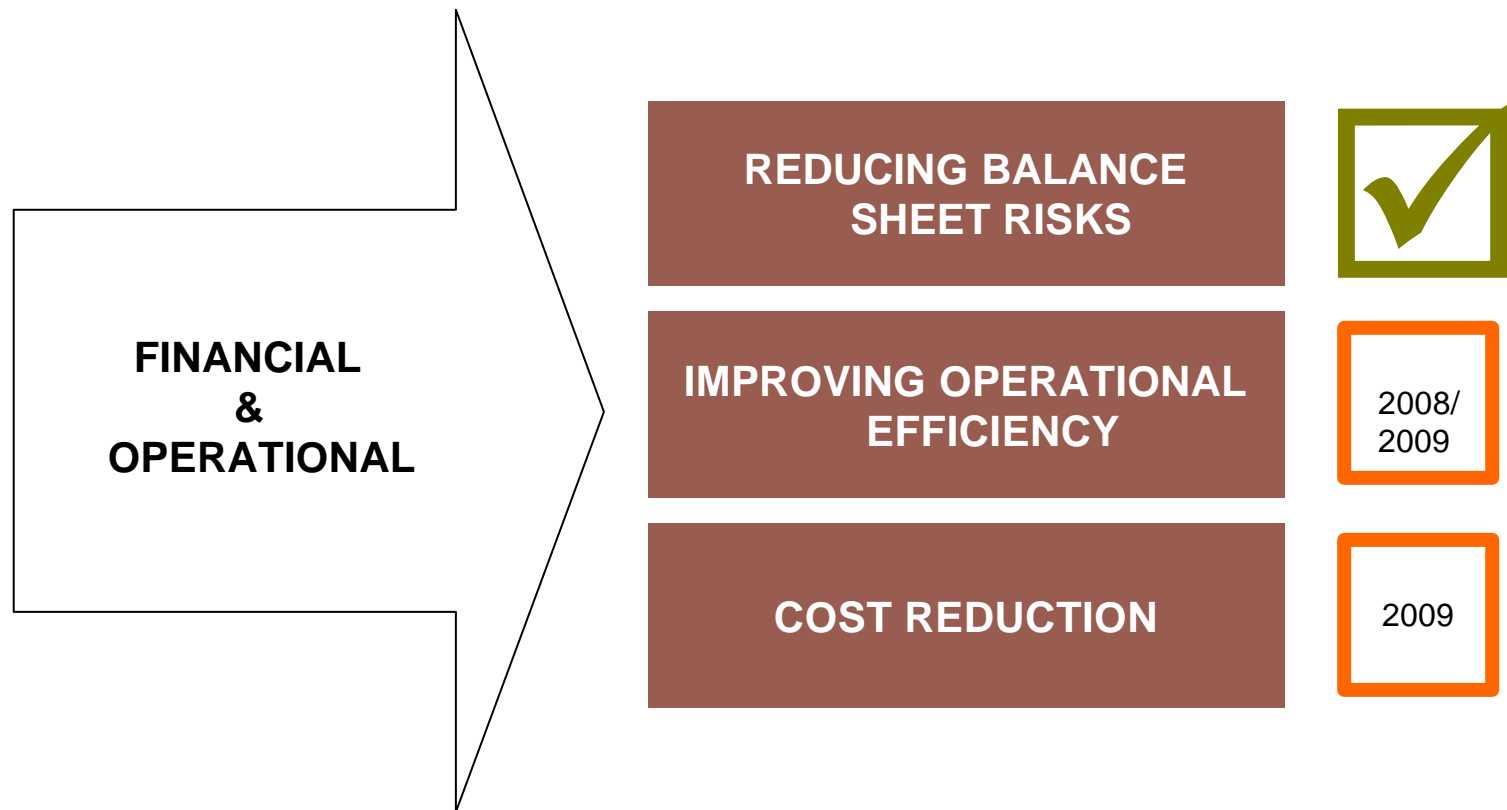
Insurance activities:

- Large proportion invested in liquid assets (government bonds, listed equities)

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MEASURES



COST MEASURES AND SENS

IMPROVING OPERATIONAL EFFICIENCY: SENS

- SENS means: Building Success Together
- SENS has been very successfully implemented in our health division in 2006 and 2007
- SENS starts with client needs: process improvement centered around client needs
- Very important: SENS is a bottom-up method, based on the input by employees
- SENS will lead to continuous improvements

COST MEASURES AND SENS

SENS: EFFECTS

- SENS leads to strong improvement of client satisfaction and employee involvement
- Syntrus Achmea and Financial Services implemented SENS as well
- SENS leads to more efficiency: average savings 20 %
- Estimated total job reduction 2,500 by the end of 2011
- Social contract of outstanding quality

COST REDUCTION

OPERATIONAL COSTS

- Improving overall procurement
- Tight IT Project portfolio management
- Cost of marketing will be diminished
- Less external staff
- Cost reduction and SENS: total savings up to €300 million in 2011

MOVING FORWARD IN TIMES OF CRISIS

- Maintaining a top position in Non-Life, Life, Health and Pensions in the Netherlands
- Credit crisis had a huge impact in 2008. Will as well influence results in 2009
- Measures will lead to solvency enhancement, risk reduction, process improvement and cost reduction
- We support the actions and measures pertaining to the financial sector taken by the Dutch Government
- From a level playing field point of view clarity about withdrawal is needed

MOVING FORWARD IN TIMES OF CRISIS

RESTORE RELIABILITY

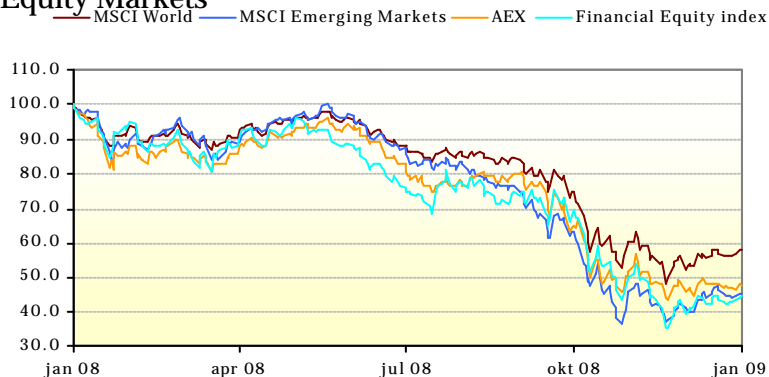
- Reliability of Financial Sector jeopardized
- Eureko's cooperative and mutual background will make the difference to regain the clients trust
- On top of this it is our mutual background that enhances the solidarity with our employees, clients, brokers and shareholders thus leading to the stepping stone for the future of our organization

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INVESTMENT PORTFOLIO: EQUITY DEVELOPMENTS

Equity Markets



General developments:

- Major indices fell by 40-55% in 2008
- Financial sector was hit more severely than other sectors (-55%)

Eureko:

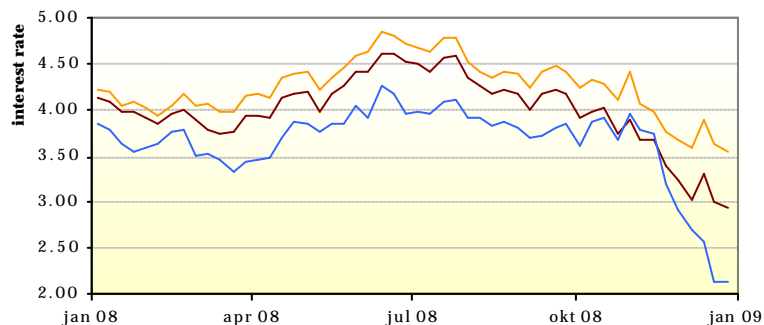
- 7% of total investment portfolio in equity
- Return on equity investments in 2008: -43.4%
- Large impact on Eureko results:
 - Impairments of € 1,054 million necessary
 - Lower realised gains, loss of € 429 million versus profit of € 390 million in 2007
 - Collar resulted in profit of € 251 million
- Revaluation reserve for equities nihil due to the fact that most equities are impaired
- Sold around 50% of our equity position in first months of 2009

IMPAIRMENT POLICY FOR EQUITY INSTRUMENTS SHARPENED

- In second half of 2008 impairment policy was sharpened and this resulted in € 338 million higher impairments.
- Changes in policy are:
 - Significant: equity instrument was impaired when value was 30% lower than average cost price – with a waiting period. This is now sharpened to that equity instrument is impaired immediately when it is lower than 20% of average cost price
 - Prolonged: New policy is that if equity instrument is below average cost price for 12 months an impairment has to be made (previously more than 10% below average cost price)

INVESTMENT PORTFOLIO: DEVELOPMENTS IN BOND PORTFOLIO (1)

Interest rates (10YRS) — European — US Treasury — Netherlands



General developments:

- The Euro 10-Year Government bond yield dropped with 1.3% to 2.9%

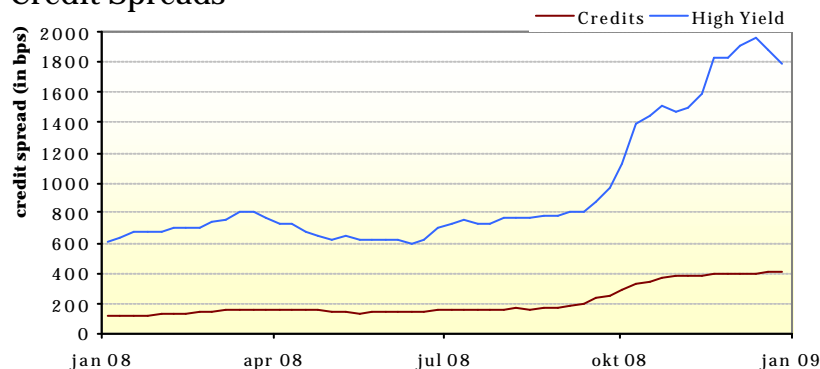
Eureko:

- Value of government bonds increased due to declined interest rates.
- Total exposure to government bonds € 16.7 billion
- The effect is compensated by the sharp fall of global credit markets

INVESTMENT PORTFOLIO: DEVELOPMENTS IN BOND

PORTFOLIO (2)

Credit Spreads



General developments:

- Spreads widening given the poor economic background, investor caution and expected rise in default rates and bankruptcies

Eureko:

- 17% of fixed income portfolio in credits
- Of credits, around 60% is invested in financials, 33% in industrial sector and 7% in utilities
- One portfolio for “Annuities and Single premiums” represents 40% of total credits and is classified as “Held for Trading”. Due to credit spread widening Eureko suffered a loss of € 462 million.
- Impairment loss of € 71 million due to defaults (mainly Lehman Brothers)
- Around 7% of fixed income is invested in distressed asset classes:
 - Asset Backed Securities (1%)
 - High Yield (1%)
 - Hybrid capital in financials (5%)

FIXED INCOME: EXPOSURE TO ABS IS LIMITED

Per 2008, €mln	AAA	AA	A	BBB	BB	Total	fair value / nominal value
ABS	122	8	12	22	2	166	65%
RMBS	70	41	11	22		144	66%
CMBS	12	11	16	2		41	63%
CDO	9	4	6			19	68%
Total	213	64	45	46	2	370	65%

- Asset backed securities (ABS) 1% of fixed income portfolio
- Predominantly in Europe; no exposure to US subprime or Alt-A
- No exposure to structures secured by monoline insurers
- Fair value at 65% of nominal value

INVESTMENTS MEASURED AT FAIR VALUE

- Approximately 91% of our investment portfolio is measured at fair value
- Investments measured at fair value are valued in accordance with the various levels in the fair value hierarchy
- Eureko uses the 3 levels hierarchy:

Level		% of fair value portfolio	Type of investments
1	Quoted prices in active markets	65%	Bonds and equities
2	Valuation techniques for which all significant inputs are based on observable market data	34%	Bonds, covered bonds, private loans, derivatives and ABS
3	Valuation techniques for which any significant input is not based on observable market data	1%	Private equity, venture capital investments, commodities and hedge funds

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