PRESS RELEASE

19 AUGUST 2009 - EUREKO ANNOUNCES 2009 INTERIM RESULTS

NET PROFIT AT €115 MILLION

COST REDUCTIONS ON TRACK

SOLVENCY AT 176%

- Net profit shows strong recovery from second half 2008; slightly below first half 2008
- Announced efficiency programmes are being implemented:
  - Operating expenses down 9%
  - FTE reduction 4%
- De-risking investment portfolio completed
- Total contributions insurance and investment contracts at €10.6 billion
- Value of new business at €11 million
- Total equity up 14% to €8.5 billion

ANNOUNCEMENT OF INTERIM RESULTS ON 19 AUGUST 2009:

A conference call for Dutch media starts at 10.30 CET. Please dial +31 703043370 to attend.

A conference call for non-Dutch media starts at 13.00 CET. Please dial +31 703043391 to attend.

A conference call for analysts starts at 14:00 CET. Please dial +31 703043315 to attend.

More details can be found on Eureko's website: www.eureko.com.

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Eureko's Condensed Consolidated Interim Financial Statements are prepared in accordance with International Financial Reporting Standards – including International Accounting Standards (IAS) and Interpretations – as at 30 June 2009 and as adopted by the European Union.
KPMG accountants N.V., Eureko's auditors have issued an unqualified review opinion on the Condensed Consolidated Interim Financial Statements.

ON TRACK FOR RECOVERY

Halfway through 2009 the reality is that we are still living in uncertain economic times that continue to impact both the financial sector and society as a whole. The first six months of 2009 did not show the recovery we were all hoping for although, in contrast, the economic declines have not persisted as severely at every level.
Earlier in the year, we announced measures to strengthen our Group at both financial and operational levels.
We aimed to reduce balance sheet risk and committed to improving operational efficiency and reducing costs. In doing so, we said we would achieve total operational cost savings of up to €300 million by year-end 2011 of which €100 million would be achieved in this current financial year.
Higher efficiency would lead to an estimated FTE reduction of 2,500 by the end of 2011.

The initial results of our efforts are encouraging.
First of all, the de-risking of our investment portfolio by considerably reducing our exposure to equity, real estate and credit instruments has been completed. At the same time, we reduced our strategic stake of almost 10% in the Portuguese bank MillenniumBCP to just over 2.5%.
Secondly, we have rolled out an efficiency programme, called SENS, across most of our divisions. A second, more direct way, of lowering costs has been initiated through what we call the OpEx programme that targets every-day operational costs.
These, and other ongoing earlier started programs, have resulted in a 9% decline of our operating expenses of the Group from €1,755 million to €1,599 million.
To date, we have achieved cost-cuttings of around €40 million that are the direct result of measures announced in March and we have the fullest confidence that we will meet our targeted €100 million in cost reductions this year.
The FTE reduction programme has now reached almost 1,000 with a minimum of forced redundancies mainly due to a cutback in the use of external employees.

We are aware that the changes that our Group is undergoing require full commitment from our employees, in the Netherlands and around Europe. We will continue to defend our leading position as a preferred employer. We attach great value to our leading position in the top ten of best employers in the Netherlands. This status has once again been reinforced as we were awarded Best Employer in the Dutch insurance industry in June by our peers.

Along side focus on efficiency and cost-reduction programmes, we further committed to strengthening our capital and solvency position. Our solvency position is up 26% to 176% of minimum regulatory requirements and compared to year-end 2008, total equity improved 14% to €8.5 billion, helped by the support of our main shareholders.
With this financial backing we feel content to have so far overcome the effects of the credit crisis without the use of Dutch state capital support. Our customers can take comfort that their interests are well served in spite of the economic uncertainty.
Furthermore, our liquidity position improved by the placement in mid-June of notes with a nominal value of €750 million. With this successful issue, we have demonstrated our financial flexibility despite the financial economic climate.
The results mentioned above give the Executive Board confidence that our Group is on track for recovery.

Results

Economic developments in the first half of 2009 resulted in a net profit of € 115 million. A modest decline compared to €124 million in the same period last year but, compared to the significant loss in the second half of 2008, we see this result as encouraging.
Gross written premiums decreased by 3% to €10.5 billion against €10.8 billion in the first half the previous year. At our Health division, written premiums were down 3% to €6.2 billion from €6.4 billion. The decrease is mainly related to lower government contributions in the Dutch Health business. At Life, lower sales through our bank distribution channel affected the business and gross written premiums are down 8% to €2.4 billion. Non-life premiums were up 4% to €1.9 billion supported by the contribution of Oranta in Russia which was acquired at the end of 2008.
From an operational perspective our Health and Non-life business performed well.

Regaining consumer trust

But let us not forget why it is that, despite the current economic headwind, we are taking the reins more firmly. When, and not if, the economy improves, our aim is to be there, stronger than ever before, doing what we do best: creating value for our customers through the security insurance can provide. Creating this level of value for customers in a sustainable way ultimately creates value for our other stakeholders: distribution partners, employees and shareholders.

Driven by our cooperative background we are in a process of reaffirming our identity along the lines of a four-stakeholder model. By definition, this means our focus on all stakeholders acts as a counter-balance to the exclusive pursuit of shareholder value.

Our focus on doing what is right for the customer has not gone by unnoticed. In April, the customer service of one of our brands in the Dutch health insurance market, Zilveren Kruis Achmea, ranked number one when it comes to accessibility for its clients, resulting in a very loyal customer base.
That helps Eureko to remain the largest player on the Dutch health insurance market in terms of numbers of insured, which in 2009 increased by 30,000 to 4,794,000.
The travel insurance offered by our brand Centraal Beheer Achmea is another good example of creating value. It was rated best national insurer for travel insurance according to an independent inquiry held over the past year.
And last but not least, InShared, our innovative Non-life internet insurance company, kept its word by paying back customers part of their premiums that had not been used to meet expense claims.

The crisis has hurt consumer trust across the industry. In a sector that is built on trust, we must do our best to regain it. The economic headwind has only increased customer demand for sustainable and transparent products. We are developing our products accordingly. In May we offered a financial compensation arrangement to customers with unit-linked policies.
The independent Dutch Financial Services Ombudsman has analysed our offering and has verified that our compensation matches earlier arrangements made by our peers. We are working diligently to inform all our customers as soon as possible on the details of this compensation scheme that are relevant to them.

PZU
The negotiations with the Polish government that have been reopened in April are still ongoing and we are coming closer to reaching an agreement. Both parties have agreed that the end of September should be the final date of the end to the negotiations. However, no predictions about the outcome can be made at this date.

On track for recovery
Although we have already taken some promising steps in the period behind us, further effective measures will have to be implemented in the coming months and years.

At the same time, the long-term process of streamlining past mergers within our Group has gained in momentum despite the economic slowdown. We are creating an organisation with shared service centres that will offer their services through a logically diversified and market-oriented front office. That ongoing process is showing promising results.
Efficiency will go up further and costs will go down further. We will create a leaner and more efficient Group which generates value for all our stakeholders.

Willem van Duin
Chairman of the Executive Board, Eureko B.V.
19 August 2009

			(€ million)
	H1 2009	**H1 2008**	**Δ %**
Total contributions insurance and investment contracts	**10,642**	**10,977**	**-3%**
Insurance gross written premiums			
Health	6,232	6,413	-3%
Life	2,368	2,563	-8%
Non-Life	1,902	1,831	4%
Total insurance gross written premiums	**10,502**	**10,807**	**-3%**
Total contributions investments contracts	**140**	**170**	**-18%**
Profit before tax			
Health	188	100	88%
Life	-114	14	n.m.
Non-Life	64	76	-16%
Total insurance	**138**	**190**	**-27%**
Health Services	-4	-20	80%
Banking	13	35	-63%
Associated companies and participating interests	133	121	10%
Holding and Other activities	-186	-232	20%
Profit before tax	**94**	**94**	**0%**
Income tax	**21**	**30**	**-30%**
Net profit	**115**	**124**	**-7%**
Realised gains & losses included in profit before tax	-149	-54	-176%
Impairment losses included in profit before tax	-126	-173	27%
Realised gains & losses and impairment losses, included in profit before tax	**-275**	**-227**	**-21%**
Key figures			
Earnings per share	**€0.15**	**€0.24**	
	30 June 2009	**31 December 2008**	
Total assets	**93,911**	**92,453**	**2%**
Total equity	**8,499**	**7,451**	**14%**
EU solvency cover	176%	150%	
Debt leverage	16.7%	16.1%	
Total staff (# of ftes, internal and external)	**23,970**	**24,934**	**-4%**

n.m.: not meaningful.

Introduction

For Eureko, the first half of 2009 has been a period of taking action on many fronts. After the economic declines of the previous year, we have made it our priority to reduce our risk profile while at the same time streamlining our organisation into a more efficient company with more focus on customer satisfaction.

Measures to improve efficiency, which were announced in March, are being implemented in virtually all of our businesses. These require far-reaching changes in the way we structure our activities.
We have taken important steps to improve our capital position, reduce our exposure to equity instruments and strategic investments, reduce costs, lower our risk profile, enhance customer satisfaction and bring down the number of FTEs. Going forward, we believe that these measures will have a positive effect on our cost level, efficiency and our profitability.

Net profit

In the first half of 2009, Eureko realised a net profit of € 115 million; a strong recovery compared to the significant loss at the end of 2008. The decisive action taken in the first half of 2009 is paying off.

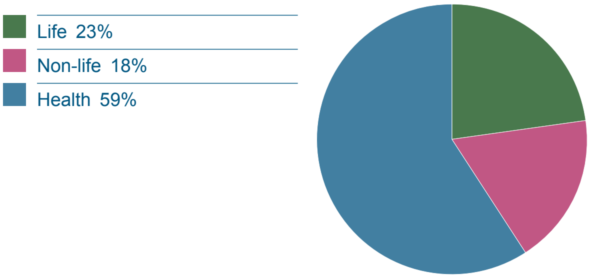
However, the current market environment is still impacting our results. Total impact of the financial markets in the first half of 2009 was € 340 million (H1 2008: 253 million).
This loss is mainly due to losses on our investment portfolio and strategic investments of € 277 million and €29 million, respectively. Furthermore, an additional provision of €14 million was made to cover interest-rate guarantees in segregated investment funds. Part of Eureko's annuity portfolio is valued at fair value through profit and loss. After significant losses on this portfolio in 2008 (€462 million), we incurred additional losses of €20 million in the first half of 2009.

Profit before tax corrected for impact financial markets was €434 million (H1 2008: €347 million). From an operational perspective, our Health and Non-life businesses performed well. This mainly was driven by more efficient operations.
Non-life managed to increase its gross written premiums combined with a lower cost ratio compared to last year. The Life business was impacted by lower sales. The Net interest margin of banking activities increased strongly, resulting in an improved efficiency ratio. Net result was, however, impacted by additions to loan loss provisions of €43 million, mainly Friends First Finance in Ireland.

Gross written premiums

Gross written premiums decreased by 3% to €10.5 billion (H1 2008: €10.8 billion). The decrease is mainly related to lower government contributions in the Dutch Health business. Gross written premiums for our Life business were down 8% compared to the first half of 2008 mainly due to lower sales through the banking channel as a result of increasing popularity of a relatively new bancassurance product, known as "banksparen".

GROSS WRITTEN PREMIUMS - H1 2009



Expenses

Total operating expenses were down by 9% to €1,599 million (H1 2008: €1,755 million). Of this decrease, €40 million is attributable to the cost-cutting programme (announced in March). The target for 2009 for this programme is to reduce costs by €100 million. Focus includes procurement, IT and external employees. Based on the results of the first half year, we are confident this target will be achieved this year.
Programmes to improve performance for our customers and to reduce expense ratios were implemented in several Dutch divisions in 2008. In 2009, these programmes will also be rolled out to other divisions and the holding company.

FTEs

As a result of cost reduction programmes at Eureko, the total number of FTEs (internal and external) for Eureko decreased 4% by 964 FTEs (1,054 head count), compared to year-end 2008.
This reduction has been spread across all business lines. In 2009, the number of external employees decreased by 1,022 to 2,605 while the number of internal employees increased by 58 FTEs to 21,365.

CAPITAL AND SOLVENCY POSITION

DEVELOPMENT OF TOTAL EQUITY

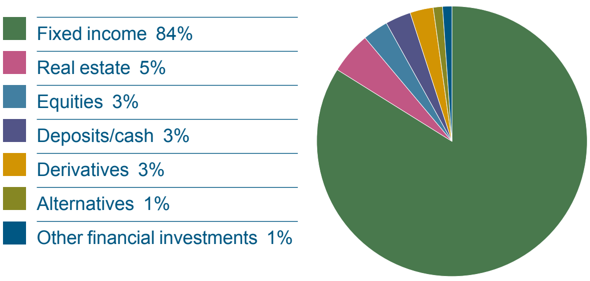
	(€ million)
Total equity end 2008	**7,451**
Issue share capital	1,028
Net income	115
Cash dividend and coupons payments hybrid capital	-70
Revaluation equity portfolio	8
Revaluation fixed income portfolio	105
Other revaluation movements	93
Foreign exchange results	-133
Other	-98
Total equity end June 2009	**8,499**

In 2009, Eureko B.V. strengthened its capital base with €1,028 million through the issue of new shares to our main shareholders, Achmea Association, the Rabobank Group and MillenniumBCP. Total equity improved 14%, from €7.5 billion at year-end 2008 to €8.5 billion at 30 June 2009.

Our Group solvency position improved by 26% to 176% of minimum regulatory requirements compared to year-end 2008. At 200% for Life, 217% for Non-life and 178% for Health, segment solvency ratios are in line with stringent internal requirements.*
At the end of June 2009, the Tier 1 ratio of Achmea Hypotheekbank and Staalbankiers, was 10.6% and 14.6%, respectively.

Dividend was paid on preference shares and coupons were paid on perpetual capital securities.

INVESTMENT PORTFOLIO (at June 30, 2009)



Although the total investment portfolio of €36 billion (year-end 2008: €36 billion) remained stable, the composition changed considerably. The investment portfolio excludes the strategic investments in MillenniumBCP, F&C and PZU. The position in fixed income (predominantly government bonds) increased from 76% of the total portfolio to 84% and equity was reduced by 4%-points to 3% of the total portfolio.

* For calculating its solvency Eureko applies the conservative DNB swap curve.

The total losses in the investment portfolio amounted to €277 million. These losses consist of realised losses of €118 million, negative result on the collar of €31 million and impairment losses of €128 million. The realised losses were due mainly to the change in composition of the investment portfolio as a consequence of our de-risking strategy.
The majority of the impairments concern unlisted indirect real estate (€87 million). Based on the current market environment, further impairments during the remainder of the year cannot be ruled out.

Equity portfolio

At the end of June 2009, the equity portfolio amounted to €1.1 billion, €1.4 billion lower than at the end of 2008. Since 2008, Eureko has hedged part of the equity portfolio. In early 2009, we decided to permanently lower the equity portfolio by selling approximately €1 billion of equity and unwinding one of the two equity collars. At the end of June, the other equity collar expired and it was decided to further decrease the exposure on listed equity and another €400 million of listed equity was sold. The loss in value of the collar amounted to €31 million. The remaining equity portfolio is not hedged apart from currency hedges. Realised losses amounted to €82 million (H1 2008: €36 million) due mainly to the reduction in equity investments.

Due to the de-risking strategy (sale of equity), the downside risk has been reduced considerably. Nevertheless, in the first half of 2009, impairments of €26 million (H1 2008: €173 million) were made. However, due to the increase of equity prices in the second quarter of 2009, €8 million was recognised in the revaluation reserve as part of total equity.

Due to the sale of a large part of the equity position the impact of a large decline in equity prices on the total equity and solvency is limited. If equity investments decline by 10%, total equity will be 0.9% lower and solvency 2.0%-points lower.

Fixed-income portfolio

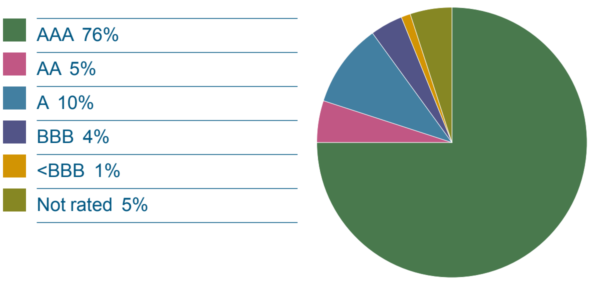
The fixed income portfolio increased in the first six months by 8% to €30 billion (year-end 2008: €28 billion). The exposure to government bonds was increased to 65% (mainly triple A-rated EU countries) of the total fixed income portfolio while the position in high yield was sold (last part sold early July) and the position in credits was reduced considerably. Less than one-third of the credits are financial hybrids, 85% of the loans are savings deposits on mortgage and pension products with Rabobank that back financial liabilities for policyholders.

RELATIVE POSITION OF FIXED INCOME BY NATURE (TOTAL €30 BILLION)

	30 June 2009	31 December 2008
Government Bonds	65%	61%
Covered bonds	5%	6%
Credits	14%	17%
Convertibles	1%	1%
High Yield	0%	1%
Asset Backed Securities	2%	1%
Loans	13%	13%
Total	**100%**	**100%**

A shift to higher quality is also visible. Exposure to triple A-rated counterparties increased to 76% compared to 68% at year-end 2008. At the end of June 2009, 94% of the fixed income portfolio had an investment rating.

FIXED INCOME BY CREDIT RATING (at June 30, 2009)



In the first half of 2009, realised losses on the fixed income portfolio amounted to €35 million and impairments of €15 million were made. Due to the narrowing of the credit spread a positive revaluation of fixed income of €105 million was realised.
Eureko manages its interest rate risk on an economic basis using matching duration. On an economic basis there is a close to 100% match. On an accounting basis the impact of a decrease in interest rates of 100 bp on Group solvency is +8%-points and an increase in interest rates of 100bp is -8%-points.

Real estate portfolio

The position in listed real estate was sold in the first half of 2009*. Total real estate amounted to €1.7 billion (year-end 2008: €1.7 billion). Impairments amounted to €87 million. Eureko has not hedged its real estate exposure. The impact of a 10% decrease in real estate would result in a 1.6% decrease in equity and a 3.3%-point decrease in the solvency ratio.

Strategic investments

Eureko's main strategic investments are PZU, MillenniumBCP and F&C Asset Management.
In the first half of 2009 we reduced the shareholding in MilleniumBCP resulting in a loss of €31 million. On the remaining part impairments of €11 million were taken. As a result of an increase in the share price of F&C Asset Management a reverse impairment charge of €13 million was made, bringing total impairments on the strategic investments to a profit of €2 million.

* Listed real estate was stated under equity.

- Strong improvement in profitability
- Combined ratio in basic health below 100%
- Improvement expense ratio supplementary health

(€ million)

	H1 2009	H1 2008*	Δ %
Gross written premiums			
The Netherlands			
-Basic health insurance	4,965	5,245	-5%
-Supplementary health insurance	654	625	5%
-Occupational health insurance	466	417	12%
Europe	147	126	17%
Total Gross written premiums	**6,232**	**6,413**	**-3%**
Health Service revenues	93	148	-37%
Technical result			
Basic health insurance	86	17	n.m.
Supplementary health insurance	54	69	-22%
Occupational health insurance	45	38	18%
Europe	9	-8	n.m.
Other	7	-3	n.m.
Total technical result	**201**	**113**	**78%**
Other results (Non-technical results)	-13	-13	0%
Profit before tax insurance activities	**188**	**100**	**88%**
Profit before tax Health services	-4	-20	80%
Total profit before tax	**184**	**80**	**130%**
Realised gains & losses included in profit before tax	-8	-5	-60%
Impairment losses included in profit before tax	-2	-11	82%
Realised gains & losses and impairment losses, included in profit before tax	**-10**	**-16**	**38%**
Key figures basic health insurance			
Claims ratio	96.5%	97.6%	
Expense ratio	3.0%	2.7%	
Combined ratio	99.5%	100.3%	
Key figures supplementary health insurance			
Claims ratio	81.7%	78.0%	
Expense ratio	10.0%	11.3%	
Combined ratio	91.7%	89.3%	
Gross written premiums			
The Netherlands	6,085	6,287	-3%
Slovakia	90	71	27%
Greece	56	54	4%
Other	1	1	0%
Total	**6,232**	**6,413**	**-3%**

* H1 2008 figures adjusted for comparison reasons.

GENERAL

Eureko's Health business accounts for 59% of our total gross written premiums (H1 2008: 59%). In the Netherlands, we offer basic, supplementary and occupational health insurance and health services. Supplementary health is also offered in Slovakia, Greece and Romania.

In the first half of 2009, we achieved total gross written premiums of €6,232 million (H1 2008: €6,413 million). Our Health business realised a profit before tax of €184 million (an increase of 130% compared to the same period in 2008). This increase is driven by the successful reorganisation at health services, tight cost control and by the release of a provision in basic health due to prudent provisioning in previous years.

Health insurance is a very stable market. The switch ratio (number of customers changing to another health insurer) remained stable at 3.5% at the start of 2009. Our health insurance portfolio growth is almost 1%, due primarily to an increase of basic health insurance taken out by students.

NETHERLANDS

Eureko remains the largest player on the Dutch health insurance market. The number of insured in 2009 increased by 30,000 to 4,794,000.

Basic health insurance

Profit before tax achieved in our basic health insurance business increased by €69 million to €86 million in the first half of 2009 of which €34 million concerns the release of a provision due to prudent provisioning in previous years. This release relates to the former Dutch health system ('ZFW').

Total gross written premiums for basic health insurance decreased from €5,245 million in the first half of 2008 to €4,965 million in the same period in 2009. This decrease of €280 million is due mainly to the preliminary settlement of the government contribution (€422 million) that was recognised in the first half of 2008 as a contribution to prior-year claims. Excluding this item, we achieved an organic growth in our basic health insurance activities of 3%.

Our outstanding debtor balances relating to 'mandatory own risk' receivables increased. Additional provisions for bad debts have been made to cover the risk of bad debts. In the current economic climate it is probable that bad debts will increase.

The basic health claims ratio improved by 1.1%-point to 96.5% (H1 2008: 97.6%) compared to the same period last year, due primarily to the release of a claim provision (see above) settled during this reporting period. The expense ratio in the first half of 2009 was 3%. If the higher contribution from the government in 2008 is taken into account, the expense ratio is stable.

Supplementary health insurance

In our supplementary health market, profit before tax decreased from €69 million to €54 million in the first half of 2009. There is a clear trend in the health market whereby policyholders buy a more tailored policy, reflecting their specific needs. This trend led to higher claims compared to 2008. Consequently, the claim ratio for supplementary health insurance deteriorated from 78.0% to 81.7%. This was partly offset by a decrease of the expense ratio which improved by 1.3%-points to 10.0%. The improvement is the result of continuous streamlining our business processes.

Gross written premiums in our supplementary health insurance activities in the Netherlands increased by 5% to €654 million (H1 2008: €625 million). This is mainly attributable to a growth in volume (number of policyholders).

Occupational health insurance

Occupational health insurance provides insurance solutions for disability and sick leave.

Profit before tax increased by €7 million to €45 million in the first half of 2009, mainly reflecting releases of prudent provisioning from previous years, both in disability and sick leave.

Total gross written premiums increased from €417 million in the first half of 2008 to €466 million in the current reporting period. This growth is mainly attributable to new contracts for large institutional clients and the acquisition of 'Risicofonds voor het onderwijs', contributing €12 million to our Occupational health gross written premiums.

HEALTH SERVICES

Health Services are provided in the Netherlands and in Greece and Romania.

In the Netherlands, health service activities are provided via Achmea Vitale. Achmea Vitale offers a unique combination of vitality, prevention and reduction of absenteeism due to illness.

Health services revenues decreased by €55 million to €93 million in the first half of 2009, reflecting the transfer of a 75% stake in Medicom Systems S.A., the holding company for Euroclinic Athens and Euroclinic Children, to South Eastern Europe Fund L.P., effective December 2008. Health services profit before tax improved from a pre-tax loss of €20 million to a €4 million loss in 2009. Fierce competition from existing competitors led to additional price pressure; our response was an organisational restructuring. Main goal of this restructuring is to improve our expense level and increase customer satisfaction. The cost-reduction programme has been very successful and has culminated in significantly lower expenses in the first half of 2009. As a consequence, costs declined more than the revenue and the number of FTEs in the Netherlands fell by 252 compared to the first half of 2008.

EUROPE

Slovakia

Gross written premiums improved by 27% to €90 million in 2009 (H1 2008: €71 million) as Union was able to increase its market share to around 7%. Profit before tax improved slightly from a €9 million loss in the first half of 2008 to a loss of €8 million in 2009.

Greece

Gross written premiums improved by 4% to €56 million in 2009 (H1 2008: €54 million). Profit before tax improved from €6 million in the first half of 2008 to €18 million in 2009, as a result of reassessment and releases of insurance provisions of €12 million.

Interamerican's new Health products, launched at the end of 2008, proved to be very successful and increased new sales by 30% compared to the same period last year. Furthermore, in June, Interamerican announced a strategic co-operation with ING Greece whereby ING Greece's network will sell Interamerican's new Health insurance products on a preferred provider basis.

Life results under pressure

(€ million)

	H1 2009	H1 2008	Δ %
Gross written premiums	2,368	2,563	-8%
Contribution investment contracts	140	170	-18%
Total contribution insurance and investment contracts	**2,508**	**2,733**	**-8%**
Technical result	-44	111	n.m.
Non-technical result	-70	-97	28%
Profit before tax	**-114**	**14**	**n.m.**
Realised gains & losses included in profit before tax	-47	-20	-135%
Impairment losses included in profit before tax	-118	-113	-4%
Realised gains & losses and impairment losses, included in profit before tax	**-165**	**-133**	**-24%**
Key figures	**30 June 2009**	**31 December 2008**	
Embedded value*	4,456	4,123	8%
	H1 2009	**H1 2008**	
Value added by new business**	11	28	-61%
New business APE	140	223	-37%
PVNBP	1,137	1,673	-32%
New business margin	1.0%	1.6%	-38%
Value added by new business as a % of APE	7.9%	12.6%	-37%
Gross written premiums	**H1 2009**	**H1 2008**	
The Netherlands	2,133	2,313	-8%
Ireland	136	134	1%
Greece	56	61	-8%
Other	43	55	-22%
Total	**2,368**	**2,563**	**-8%**
Contribution investment contracts			
Ireland	113	133	-15%
Greece	27	37	-27%
Total	**140**	**170**	**-18%**

* Eureko applies European Embedded Value Principles.

** After effect of economic assumptions.

GENERAL

Eureko's Life business (including pension insurance) accounts for 23% (H1 2008: 24%) of Eureko's gross written premiums. Eureko's Life business operates in the Netherlands, Ireland, Greece, France, Slovakia, Romania, Cyprus and Bulgaria.

Gross written premiums amounted to €2,368 million (H1 2008: €2,563 million), a decrease of 8% compared to the first half of 2008.
Premiums from traditional products were down 5%. Premiums from unit-linked products declined by 12% reflecting the difficult market circumstances and negative sentiment on this product. Lower mortgage sales also resulted in a lower sale of related insurance products. The contribution of investment contracts (mainly Ireland) is down by 18% to €140 million (H1 2008: €170 million).

Compared to the first half of 2008, profit before tax decreased to a loss of €114 million (H1 2008: €14 million). Included in the profit before tax is a provision (€14 million) to cover interest-rate guarantees in segregated investment funds related to our pension business. To limit the impact of the volatility on the financial markets, Eureko de-risked the investment portfolio. A part of the equity portfolio was sold, resulting in realised losses on equities of €47 million (H1 2008: €20 million). At €118 million, impairment losses are slightly higher than in 2008 (H1 2008: €113 million).
Technical result amounted to a loss of €44 million (H1 2008: €+111 million), due to lower premiums while costs increased. Non-technical results improved €27 million to a loss of €70 million.

The Embedded Value of the Life operation increased by €333 million to €4,456 million; €595 million results from the allocation of capital within Eureko. The economic profit of €-171 million (2008: €817 million) is mainly explained by changes in asset mix due to de-risking.

EMBEDDED VALUE

(€ million)

	June 30 2009	December 31 2008
Shareholder Net Worth	**3,319**	**2,722**
Value of In-Force Life Business before cost of required capital	1,815	2,071
Cost of required capital	-678	-670
Value of In-Force Life Business after cost of required capital	1,137	1,401
Embedded value	**4,456**	**4,123**

The Value of new business (VNB) decreased to €11 million (2008: €28 million). VNB decreased at Friends First in Ireland and in the Netherlands.

NETHERLANDS

Gross written premiums were down 8% to €2,133 million (H1 2008: €2,313 million). Following the introduction in 2008 of a new bancassurance product ("banksparen"), gross written premiums through our bank distribution channel decreased 26% to €653 million. This decline is expected to continue.
Gross written premiums through our direct distribution channel increased by 17% to €242 million for the first half of 2009. The increase in premiums is due to the result of policyholders depositing the benefits of expiring saving policies as single premiums and due to the adjusted pricing of some products. Gross written premiums through our brokerage channel amounted to €182 million. Compared to the first half of 2008, this is a decrease of 12%.
For our Pension business, gross written premiums amounted to €723 million or a decrease of 13%.

Profit before tax was down to a loss of €132 million (H1 2008: €-6 million).

Compared to 2008, the VNB decreased by €12 million to €7 million. Our Dutch activities reported a lower VNB except for our bank distribution channel. VNB for this channel was stable, but the VNB margin improved considerably.
Annualised Premium Equivalent (APE) for the first half of 2009 declined to €77 million (H1 2008: €149 million).

On 1 June Stichting Pensioenfonds Interpolis and Stichting Pensioenfonds Achmea Personeel have merged; this represents one of the final milestones in the integration and harmonisation of the merger and the working conditions. The financial impact of the merger will be included in the full-year figures.

IRELAND

The economic recession had a considerable impact on the market for new life and pensions sales in Ireland, estimated to be down over 40% on equivalent sales in the first half of 2008. Friends First's new sales are down roughly 28% compared to 2008, so slightly better than the market experience. Despite this drop in new sales, gross written premiums for Friends First in H1 are almost the same as last year (€136 million versus €134 million). However, current market conditions strongly affected the level of new deposits on investment contracts, as demand for this type of product is very weak.
New deposits in the first half of 2009 amounted to €113 million compared to €136 million in 2008.

The new business volumes decreased overall and acquisition expenses are over-run due to the lower sales. VNB fell to €5 million (2008: €9 million).

GREECE

The Greek life and pensions market is beginning to decline, particularly in investment-related business. Gross written premiums decreased to €56 million (H1 2008: €61 million). The contribution of investment contracts is down 27% to €27 million (H1 2008: €37 million). VNB for Interamerican Greece was stable at €-0.2 million in the first half of 2009 (H1 2008: €-0.1 million).

OTHER EUROPEAN COUNTRIES

The developing operations in other European countries contributed gross written premiums of €43 million (H1 2008: €55 million) or 2% on the total Life gross written premiums.

In February 2009, the French regulatory authorities (CEA) withheld their final approval of the sale of Império France. This was due mainly to the current economic environment. As a consequence, the sales contract is now terminated and the “held for sale” classification of Império France is no longer applicable. Our strategic intentions, however, remain unchanged.

In 2009, our Bulgarian Life business went into operation.

- Gross written premiums increased by 4%
- Higher profit before tax in the Netherlands
- Expense ratio improves to 29.9%

(€ million)

	H1 2009	H1 2008*	Δ %
Gross written premiums	1,902	1,831	4%
Technical result	134	151	-11%
Non-technical result	-70	-75	7%
Profit before tax	**64**	**76**	**-16%**
Realised gains & losses included in profit before tax	-63	-29	-117%
Impairment losses included in profit before tax	-8	-49	84%
Realised gains & losses and impairment losses, included in profit before tax	**-71**	**-78**	**9%**
Key figures			
Net claims ratio	66.5%	65.7%	
Net expense ratio	29.9%	30.2%	
Net combined ratio	96.4%	95.9%	
Gross written premiums			
The Netherlands	1,532	1,516	1%
Turkey	132	132	0%
Greece	103	86	20%
Belgium	71	71	0%
Other	64	26	146%
Total	**1,902**	**1,831**	**4%**

* H1 2008 figures adjusted for comparison reasons.

GENERAL

Eureko's Non-life insurance activities account for 18% (H1 2008: 17%) of our total gross written premiums. We operate Non-life activities in the Netherlands, Turkey, Greece, Belgium, Slovakia, Romania, Bulgaria, Cyprus, and since the end of 2008, Russia.

Gross written premiums were up 4% from €1,831 million to €1,902 million. The main drivers are increased Non-life insurance business within the Netherlands and Greece and the gross written premium contribution of Oranta (acquired at the end of 2008). Organic growth amounted to 2%.

Profit before tax declined €12 million to €64 million. Higher claims in the Netherlands and Greece, decreased income from investments (down €37 million) and the investment in Oranta are the main reasons for the decline in profit. Technical result was lower at €134 million (H1 2008: €151 million) due to higher claims although premiums increased and efficiency improved. Non-technical result improved €5 million to €-70 million (H1 2008: €-75 million) mainly as a result of lower expenses.

The claims ratio went to 66.5% in 2009 (H1 2008: 65.7%), influenced by weather-related claims (e.g. heavy weather at the end of May, costing approximately €24 million), more regular claims and more large fires in the Netherlands, mainly in small and medium-sized enterprises.

The net expense ratio improved from 30.2% to 29.9%. This is due to lower project costs and cost-reduction programmes implemented in the reporting period. Based on the measures currently taken, we expect this improvement to continue.

NETHERLANDS

Achmea has a leading position in the Dutch market for Non-life insurance. To strengthen this position, in April 2009 we started the integration (which will take three to five years) of our Non-life business between the Dutch divisions. The focus is on optimally serving our customers and distribution partners through various brands and distribution channels, through standardisation of products and processes, resulting in economies of scale and even more attractive products.

Compared to the same period last year, gross written premiums for Non-life insurance in the Netherlands grew 1% to €1,532 million (H1 2008: €1,516 million). Fierce price competition in some markets (e.g. mobility) kept premiums under pressure, but our Dutch brands were still able to achieve growth. The banking distribution channel contributed gross written premiums of €772 million, up 5% on last year (H1 2008: €739 million). This increase is the result of a growing number of policyholders, a growing number of policies per policyholder and regular growth (indexation) in premiums. Direct distribution contributed gross written premiums of €550 million (H1 2008: €564 million). The premiums show a small decrease in comparison with the first half of 2008, due mainly to heavy competition on mobility. Gross written premiums in the brokerage channel were more or less stable at €193 million (H1 2008: €197 million).

With the exception of broker distribution, other distribution channels in the Netherlands showed a negative claims development. Besides heavy weather and large fires, we have also seen an increase in crisis-driven legal assistance insurance cases, with an expected higher number of claims. Furthermore, there is an increase in regular claims and in the average claimed amount.

The net expense ratio in the Netherlands improved by 0.4%-points to 27.1%. Banking distribution improved its net expense ratio to 29.1% (H1 2008: 33.2%), mainly due to higher net earned premiums, lower personnel costs and lower project costs.
In Direct distribution the net expense ratio increased to 21.9% (H1 2008: 20.6%). The main reasons are lower net earned premiums, higher IT project costs and higher expenses on external personnel during the first months of the year. Broker distribution reported a lower number of FTEs and decreasing operational expenses. As a result, the net expense ratio improved by 3.8%-points to 36.9%.

Profit before tax in the Netherlands increased by €4 million to €53 million.

InShared

At the end of January 2009, we successfully introduced our new internet-based and 100% self-service insurance concept in direct distribution - InShared.

TURKEY

Over the first half of 2009, Eureko Sigorta contributed €132 million (H1 2008: €132 million) to gross written premiums. Excluding currency effects, Eureko Sigorta managed to increase its gross written premiums by 15%. Despite the economic pressure caused by the financial turmoil and the economic slowdown in Turkey, Eureko Sigorta has risen from the ninth to the seventh position in the top 10 of Turkey's Non-life providers. With a profit before tax of €18 million, Eureko Sigorta contributed well to Eureko's results. The net expense ratio of 48.7% is in line with last year.

GREECE

Interamerican is performing well considering both the turmoil and the competitive environment in the Greek market. Interamerican contributed €103 million (H1 2008: €86 million) to gross written premiums, a 20% growth compared to last year. Profit before tax remained stable at €-3 million, mainly due to higher claims (H1 2009: €45 million; H1 2008: €35 million). Operating expenses are in line with last year, resulting in an improved net expense ratio of 45.3% (H1 2008: 50.1%).

BELGIUM

Gross written premiums of Avéro Insurance, €71 million (H1 2008: €71 million), are stable compared to last year, which is an achievement in the shrinking insurance market in Belgium. With a profit before tax of €13 million (H1 2008: €6 million), Avéro Insurance is currently looking into expanding its profitable Non-life broker-driven business. The increase in profit before tax is mainly caused by realised gains on financial assets, which are the result of de-risking the Avéro Insurance balance sheet. Operating expenses (€19 million) and net expense ratio (35.1%) are in line with last year.

RUSSIA

At the end of 2008, Eureko acquired Oranta. Oranta had a rough start due to the economic decline in Russia during the reporting period. Over the first half of 2009, Oranta contributed €37 million to gross written premiums. Oranta is optimising its operation. Operating result is €-11 million, mainly due to higher claims. The net expense ratio is 42.3%.

- Strong improvement in efficiency
- Tier 1 ratio robust

(€ million)

	H1 2009	H1 2008	Δ %
Net interest margin	110	95	16%
Net commission income	2	4	-50%
Other income	2	6	-67%
Total income	**114**	**105**	**9%**
Expenses	58	60	-3%
Additions to loan loss provisions	43	10	n.m.
Profit before tax	**13**	**35**	**-63%**
Key ratio			
Cost/income ratio	51%	57%	
Banking Credit Portfolio	**30 June 2009**	**31 December 2008**	
Achmea Hypotheekbank	15,699	14,782	6%
Staalbankiers	2,841	2,813	1%
Achmea Retail Bank	441	458	-4%
Friends First Finance	618	721	-14%
Other	135	148	-9%
Total	**19,734**	**18,922**	**4%**
Tier 1 ratio			
Achmea Hypotheekbank	10.6	9.6	
Staalbankiers	14.6	16.1	

GENERAL

For Eureko, banking is a complementary business in the Netherlands through Achmea Bank (Achmea Hypotheekbank and Achmea Retail bank) and private-banker Staalbankiers, and in Ireland where Friends First Finance offers consumer finance.

Profit before tax was down by 63% compared to last year; a good performance by Achmea Hypotheekbank was offset by the additions to loan loss provisions mainly in our Irish business, as was the case at the end of 2008. Driven by a good net interest margin and reduced costs due to strict cost control, the cost/income ratio further improved to 51%.

The net interest margin rose by 16% to €110 million. This growth is mainly attributable to Achmea Hypotheekbank.
It has been able to keep its funding costs at a low level through the covered bond programme and has benefited from the low interest rates on this.

Commission income at Staalbankiers remained under pressure as transaction volumes and assets under management are still low.

NETHERLANDS

Achmea Hypotheekbank
Profit before tax over H1 2009 doubled to €40 million (H1 2008: €19 million), driven by a profitable net interest margin. The Dutch mortgage market for new mortgages is suffering from the financial crisis. With a significantly lower sales volume the mortgage market is hard hit. For Achmea Hypotheekbank, the focus is on selling profitable mortgages instead of creating volume; this led to a decline in market share to 0.6% (H1 2008: 1.91%).

The Tier 1 ratio improved by 1%-point to 10.6% mainly due to the addition of the profits of H1 2009 to the equity.

Staalbankiers
Profit before tax amounted to €-10 million (H1 2008: €2 million).
As Staalbankiers is a fully specialised private bank, its main profit drivers are the benefits that arise from the individual services offered to clients. With decreasing commission income from assets under management and fewer transactions, the first half of 2009 has been difficult for Staalbankiers. Furthermore, decreased money market rates had a negative impact on the net interest margin as Staalbankiers offered a higher rate to customers on their savings accounts. Staalbankiers significantly decreased its operating costs and no additional increase was necessary for the loan loss provisions.

The downward trend in assets under management in 2008 was halted in 2009. With an increase of 6% to €1.7 billion, Staalbankiers managed to reverse this trend (year-end 2008: €1.6 billion). Funds entrusted increased by 9% to €2.8 billion (year-end 2008: €2.6 billion).

IRELAND

Friends First Finance
Profit before tax decreased to a loss of €-25 million (H1 2008 €2 million). This is mainly due to specific bad debt write-offs and additions to loan loss provisions of €35 million, which is somewhat offset by higher interest margins caused by lower interest expense. Reflecting the market circumstances in Ireland, the banking credit portfolio decreased by 14% to €618 million.

■ Strong reduction in operating expenses

(€ million)

	H1 2009	H1 2008	Δ %
Total income	**206**	**259**	**-20%**
Operating expenses	310	352	-12%
Interest and financial expenses	47	88	-47%
Other expenses	35	51	-31%
Total expenses	**392**	**491**	**-20%**
Profit before tax	**-186**	**-232**	**20%**

'Holding and other activities' consists mainly of the following: shared service centres and the Holding entities of Achmea Holding N.V. and Eureko B.V. and Life Services (Pension administration services and Asset management).

Profit before tax was €-186 million (H1 2008: €-232 million). Total income decreased in Life Services. Costs decreased strongly mainly due to lower personnel and project costs.

Total income declined by €53 million to €206 million (H1 2008: €259 million). Main reasons for the decline were lower fee and commission income due to negative financial market developments and a lower number of customers at pension services and lower other income due to one-offs in the first half of 2008.

Total expenses were down 20% to €392 million (H1 2008: €491 million). All expenses showed a decline; operating expenses decreased by 12% thanks to lower personnel costs and project spending.

Eureko currently has an important central programme (SENS) to optimise processes and to reduce the cost base. SENS aims to reduce the operational costs by between €350 and €450 million annually. Costs for the SENS project are €14 million in the first half of 2009.

Interest expenses decreased mainly due to lower interest rates.

Assets under Management Life Services

Assets under management on behalf of institutional clients decreased to €38 billion (H1 2008: €40 billion), mainly as a result of the turmoil in the financial markets. Achmea Vastgoed's real estate portfolio decreased to €12 billion (H1 2008: €14 billion).

(€ million)

	H1 2009	H1 2008	Δ %
PZU	160	117	37%
MillenniumBCP	-40	0	n.m.
F&C Asset Management	13	4	225%
Profit before tax	**133**	**121**	**10%**

PZU

For the measurement of Eureko's investment in PZU S.A. (PZU), as per 30 June 2009, financial data provided by PZU was available. Eureko calculated its share in PZU's total equity as per 30 June 2009 and net profit for the year.
Total equity as at 30 June 2009 amounts to €1,704 million (31 December 2008: €1,621 million) and its share in net profit for the first half amounts to €160 million (H1 2008: €117 million).

MillenniumBCP

In line with its de-risking strategy, we decided to reduce our interest in MillenniumBCP in Portugal. As a result a loss of €31 million was realised. Eureko continues to hold a direct shareholding and voting interest of 2.52% in MillenniumBCP, equal to the shareholding of MillenniumBCP in Eureko. An additional impairment charge of €11 million has been accounted for during the first half of 2009. Dividends amounted to €2 million.

F&C Asset Management

As a consequence of F&C Asset Management plc's increasing share price, we have recorded a reversal of impairment charges of €13 million on our interest. In 2009, F&C was de-merged from Friends Provident, achieving full independence. Eureko has a direct shareholding of 10.5%.