

NET INCOME AND INSURANCE INVESTMENTS AMERICAS

in USD million	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
INCOME BEFORE TAX BY ACTIVITY											
Traditional life	-	-	-	-	-	-	-	615	853	792	813
Fixed annuities	-	-	-	-	-	-	-	359	426	321	165
GICs and funding agreements	-	-	-	-	-	-	-	140	165	193	257
Life for account policyholders	-	-	-	-	-	-	-	54	95	93	106
Variable annuities	-	-	-	-	-	-	-	58	130	107	-437
Fee business	-	-	-	-	-	-	-	59	74	74	5
Bookprofit Mexico	-	-	-	-	-	-	-	-	-	307	-
TOTAL LIFE INSURANCE	173	206	233	279	354	630	921	1,285	1,743	1,887	909
Accident and health insurance	57	75	70	75	84	90	95	131	124	146	233
General insurance	1	0	1	-3	1	1	3	2	3	1	-
TOTAL INSURANCE ACTIVITIES¹	231	281	304	351	439	721	1,019	1,418	1,870	2,034	1,142
Income before tax general account	-	-	-	-	-	-	-	1,247	1,571	1,760	1,468
Income before tax policyholders account ³	-	-	-	-	-	-	-	171	299	274	-326
TOTAL INSURANCE ACTIVITIES	231	281	304	351	439	721	1,019	1,418	1,870	2,034	1,142
Corporation tax	-	-	-	-111	-135	-215	-329	-491	-633	-606	-226
NET INCOME	-	-	-	240	304	506	690	927	1,237	1,428	916
Transamerica Finance Corporation	-	-	-	-	-	-	-	0	27	64	48

in USD billion											
Investments general account	14.3	16.7	19.1	21.4	23.1	42.4	44.7	81.0	85.4	96.9	109.0
Investments policyholders account	1.9	5.0	8.1	10.5	12.3	19.5	24.1	42.2	42.4	38.7	35.2
TOTAL INSURANCE INVESTMENTS	16.2	21.7	27.2	31.9	35.4	61.9	68.8	123.2	127.8	135.6	144.2
PRE-TAX PROFIT MARGIN (%)											
INSURANCE ACTIVITIES²	1.6	1.5	1.2	1.2	1.3	1.5	1.6	1.5	1.5	1.5	0.8
TOTAL OFF-BALANCE SHEET INVESTMENTS	-	-	-	-	-	-	21.6	37.0	39.0	44.9	51.0

in USD billion				
CAPITAL BASE		12.0	13.9	16.5

in USD million											
Gross margin	-	-	-	-	-	-	2,663	3,580	4,632	5,071	4,676
Commissions and expenses	-	-	-	-	-	-	1,644	2,162	2,762	3,037	3,534
Expenses/gross margin ratio ⁴	-	-	-	-	-	-	61.7	60.4	59.6	59.9	75.6

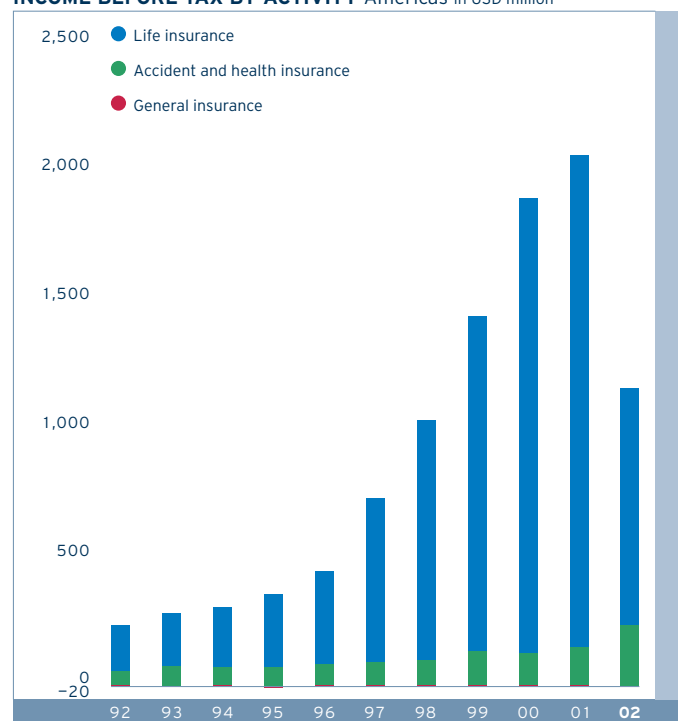
¹ As of 1996 the interest charges and as of 1997 the overhead expenses are no longer allocated to the business units but reported separately

² Calculated as % of average investments (whereby pre-tax profit margin excludes fee business)

³ Includes variable annuities and fees

⁴ Excluding extra ordinary items (DPAC unlocking)

INCOME BEFORE TAX BY ACTIVITY Americas in USD million



INSURANCE INVESTMENTS Americas in USD billion

