

## NET INCOME AND INSURANCE INVESTMENTS THE NETHERLANDS

in EUR million	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>INCOME BEFORE TAX BY ACTIVITY</b>											
Traditional life	-	-	-	-	-	-	-	513	577	614	552
Life for account policyholders	-	-	-	-	-	-	-	134	150	192	49
<b>TOTAL LIFE INSURANCE</b>	<b>288</b>	<b>352</b>	<b>366</b>	<b>390</b>	<b>463</b>	<b>532</b>	<b>588</b>	<b>647</b>	<b>727</b>	<b>806</b>	<b>601</b>
Accident and health insurance	10	10	5	7	10	14	24	20	34	36	26
General insurance	5	-2	8	9	22	25	24	39	32	37	24
<b>TOTAL INSURANCE ACTIVITIES<sup>1</sup></b>	<b>303</b>	<b>360</b>	<b>379</b>	<b>406</b>	<b>495</b>	<b>571</b>	<b>636</b>	<b>706</b>	<b>793</b>	<b>879</b>	<b>651</b>
Income before tax general account	-	-	-	-	-	-	-	572	643	687	602
Income before tax policyholders account <sup>3</sup>	-	-	-	-	-	-	-	134	150	192	49
<b>TOTAL INSURANCE ACTIVITIES</b>	<b>303</b>	<b>360</b>	<b>379</b>	<b>406</b>	<b>495</b>	<b>571</b>	<b>636</b>	<b>706</b>	<b>793</b>	<b>879</b>	<b>651</b>
Banking activities <sup>4</sup>	29	49	65	63	78	111	106	155	47	45	8
Other activities	19	-38	-19	-2	-	-	-	-	-	-	-
Income before tax <sup>4</sup>	351	371	425	467	573	682	742	861	840	924	659
Corporation tax <sup>4</sup>	-	-	-	-78	-99	-126	-145	-189	-187	-228	-136
<b>NET INCOME<sup>4</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>389</b>	<b>474</b>	<b>556</b>	<b>597</b>	<b>672</b>	<b>653</b>	<b>696</b>	<b>523</b>

in EUR billion	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Investments general account	14.0	15.6	15.0	15.5	16.5	18.1	18.7	19.5	18.6	17.7	15.7
Investments policyholders account	3.8	5.1	5.8	6.7	8.6	10.1	12.0	15.5	16.5	18.0	17.1
<b>TOTAL INSURANCE INVESTMENTS</b>	<b>17.8</b>	<b>20.7</b>	<b>20.8</b>	<b>22.2</b>	<b>25.1</b>	<b>28.2</b>	<b>30.7</b>	<b>35.0</b>	<b>35.1</b>	<b>35.7</b>	<b>32.8</b>
<b>PRE-TAX PROFIT MARGIN (%)</b>											
<b>INSURANCE ACTIVITIES<sup>2</sup></b>	<b>1.8</b>	<b>1.9</b>	<b>1.8</b>	<b>1.9</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>2.1</b>	<b>2.3</b>	<b>2.5</b>	<b>1.9</b>
Banking activities	-	-	-	-	-	-	6.6	5.5	5.5	7.0	7.2
Off-balance sheet investments	-	-	-	-	-	-	0.0	1.0	1.0	1.3	1.7

in EUR billion	1999	2000	2001	2002
<b>CAPITAL BASE</b>		<b>4.2</b>	<b>3.7</b>	<b>2.6</b>

in EUR million	1999	2000	2001	2002
Gross margin	-	-	-	-
Commissions and expenses	-	-	-	-
Expenses/gross margin ratio	-	-	-	-
		1,353	1,525	1,374
		611	664	534
		45.2	43.5	38.9
		1,479	1,479	1,325
		555	555	666
		37.5	37.5	50.3

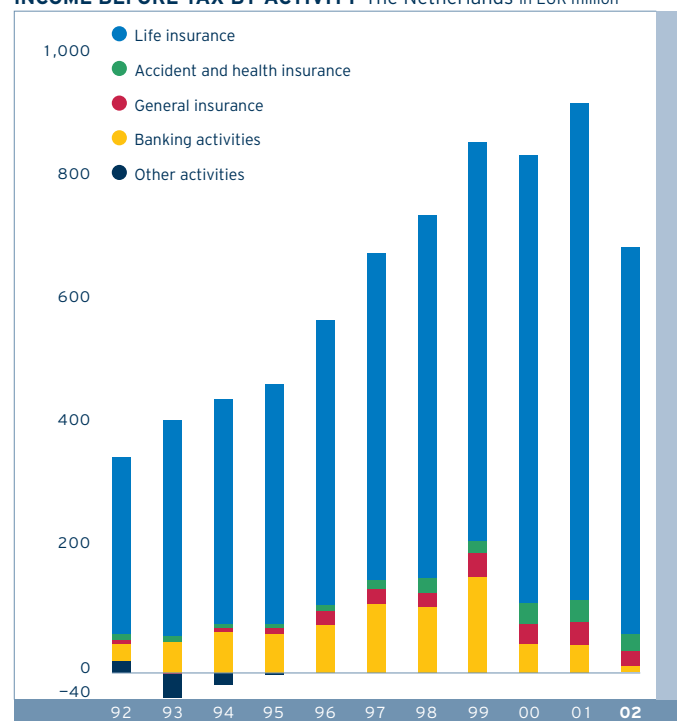
<sup>1</sup> As of 1996 the interest charges and as of 1997 the overhead expenses are no longer allocated to the business units but reported separately

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

<sup>3</sup> Includes fees

<sup>4</sup> Up to and including 1999 this line also contains the figures of Labouchere

**INCOME BEFORE TAX BY ACTIVITY** The Netherlands in EUR million



**INSURANCE INVESTMENTS** The Netherlands in EUR billion

