

NET INCOME AND INSURANCE INVESTMENTS UNITED KINGDOM

in GBP million	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
INCOME BEFORE TAX BY ACTIVITY											
Traditional life	-	-	-	-	-	-	-	33	31	14	12
Life for account policyholders	-	-	-	-	-	-	-	125	180	215	140
Fee business	-	-	-	-	-	-	-	-2	8	2	-6
TOTAL LIFE INSURANCE	-	-	-	32	62	82	97	156	219	231	146
Accident and health insurance	-	-	-	-	-	-	-	-	-	-	-
General insurance	-	-	-	-	-	-	-	-	-	-	-
TOTAL INSURANCE ACTIVITIES¹	-	-	-	32	62	82	97	156	219	231	146
Income before tax general account	-	-	-	-	-	-	-	33	31	14	12
Income before tax policyholders account ³	-	-	-	-	-	-	-	123	188	217	134
TOTAL INSURANCE ACTIVITIES	-	-	-	32	62	82	97	156	219	231	146
Corporation tax	-	-	-	-13	-19	-24	-27	-40	-59	-66	-34
NET INCOME	-	-	-	19	43	58	70	116	160	165	112

in GBP billion											
Investments general account	-	-	-	0.7	0.7	0.5	0.6	0.8	0.9	0.9	1.1
Investments policyholders account	-	-	-	9.8	11.7	14.5	18.0	31.3	32.2	30.9	28.3
TOTAL INSURANCE INVESTMENTS	-	-	-	10.5	12.4	15.0	18.6	32.1	33.1	31.8	29.4
PRE-TAX PROFIT MARGIN (%)											
INSURANCE ACTIVITIES²	-	-	-	-	0.5	0.6	0.6	0.6	0.7	0.7	0.5
Off-balance sheet investments	-	-	-	-	-	-	1.1	1.0	1.0	0.8	0.8

in GBP billion			
CAPITAL BASE			
		1.5	1.8
			2.0

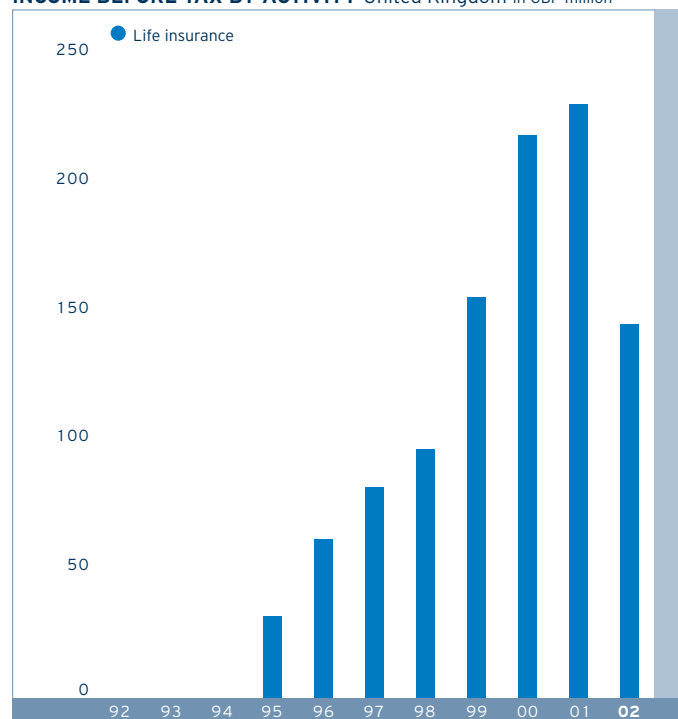
in GBP million											
Gross margin	-	-	-	-	-	-	214	343	419	452	460
Commissions and expenses	-	-	-	-	-	-	117	187	200	221	314
Expenses/gross margin ratio	-	-	-	-	-	-	54.7	54.5	47.7	48.9	68.3

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 fees

INCOME BEFORE TAX BY ACTIVITY United Kingdom in GBP million



INSURANCE INVESTMENTS United Kingdom in GBP billion

