

INVESTMENT INCOME AND CAPITAL GAINS

in EUR million	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
INVESTMENT INCOME GENERAL ACCOUNT GEOGRAPHICALLY											
Americas	1,069	1,197	1,258	1,238	1,441	2,408	3,306	4,920	7,754	8,078	7,546
The Netherlands	1,404	1,184	1,221	1,232	1,266	1,303	1,369	1,447	1,502	1,484	1,454
United Kingdom	-	-	-	68	86	101	101	99	145	129	176
Other countries ¹	169	156	100	109	124	125	128	134	133	149	149
TOTAL	2,642	2,537	2,579	2,647	2,917	3,937	4,904	6,600	9,534	9,840	9,325
INVESTMENT INCOME GENERAL ACCOUNT BY TYPE											
Fixed income	2,198	2,055	2,166	2,206	2,353	3,293	4,015	5,407	7,718	8,035	7,279
Equities and real estate	315	337	344	361	442	463	522	668	878	1,029	1,045
Liquid assets and other	129	145	69	80	122	181	367	525	938	776	1,001
TOTAL	2,642	2,537	2,579	2,647	2,917	3,937	4,904	6,600	9,534	9,840	9,325
INVESTMENT INCOME FOR ACCOUNT OF POLICYHOLDERS	-	1,153	-214	3,476	2,839	6,523	8,466	13,533	-3,495	-9,515	-11,524
CAPITAL GAINS (GENERAL ACCOUNT)											
Realized gains and losses	56	63	77	102	431	989	919	717	2,612	-507	-1,343
Unrealized gains and losses	19	697	-497	144	850	466	-130	654	-2,637	-534	-223
TOTAL REALIZED/UNREALIZED GAINS AND LOSSES²	75	760	-420	246	1,281	1,455	789	1,371	-25	-1,041	-1,566
INVESTMENT INCOME ON EQUITIES AND REAL ESTATE BEFORE TAX											
Direct investment income	247	244	241	230	237	235	257	274	283	306	287
Indirect investment income	68	93	103	131	205	228	265	394	595	723	758
TOTAL	315	337	344	361	442	463	522	668	878	1,029	1,045
Investment expenses equities and real estate	-	18	17	14	16	21	12	12	17	14	19
Market value equities and real estate	3,993	5,309	4,538	4,949	5,972	6,556	7,053	11,044	10,755	11,461	8,535
AVERAGE PRE-TAX RETURN BASED ON REPORTED INVESTMENT INCOME³	8.2%	7.2%	7.0%	7.6%	8.1%	7.4%	7.7%	7.4%	8.1%	9.3%	10.5%
AVERAGE PRE-TAX RETURN BASED ON MARKET PERFORMANCE⁴	8.3%	21.6%	-3.6%	10.0%	27.8%	27.0%	15.4%	18.2%	2.4%	-6.6%	-12.8%

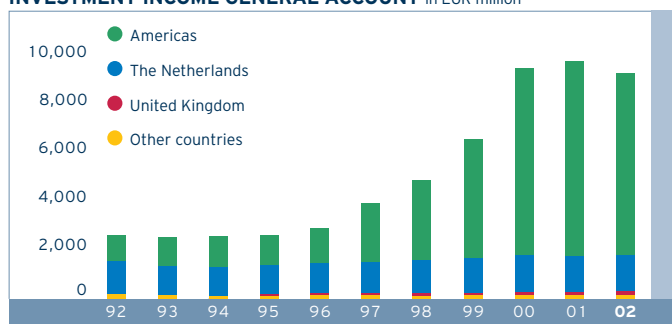
¹ Up to and including 1994 this line also contains the figures of the United Kingdom

² Excluding direct income

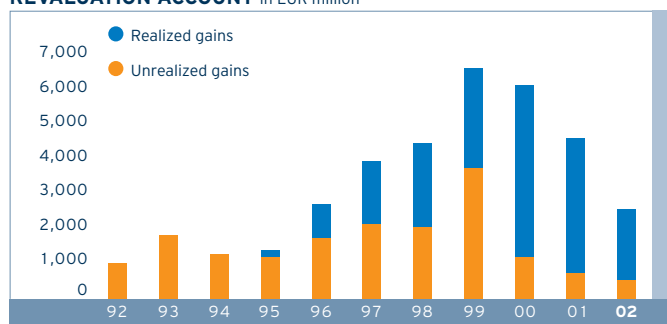
³ Calculated as total investment income on equities and real estate before tax divided by the average market value of equities and real estate

⁴ Calculated as total realized/unrealized gains and losses plus direct investment income divided by the average market value of equities and real estate

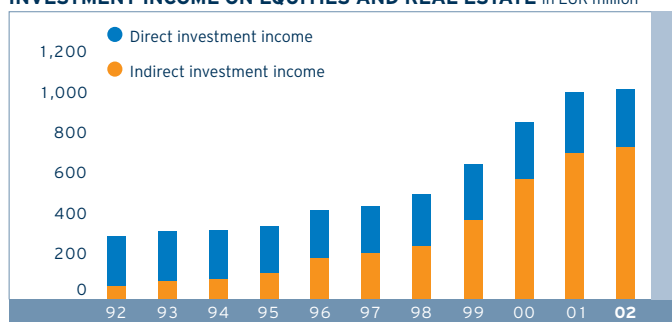
INVESTMENT INCOME GENERAL ACCOUNT in EUR million



REVALUATION ACCOUNT in EUR million



INVESTMENT INCOME ON EQUITIES AND REAL ESTATE in EUR million



INVESTMENT INCOME FOR ACCOUNT OF POLICYHOLDERS in EUR million

