

## GROSS MARGIN, EXPENSES AND EMPLOYEES

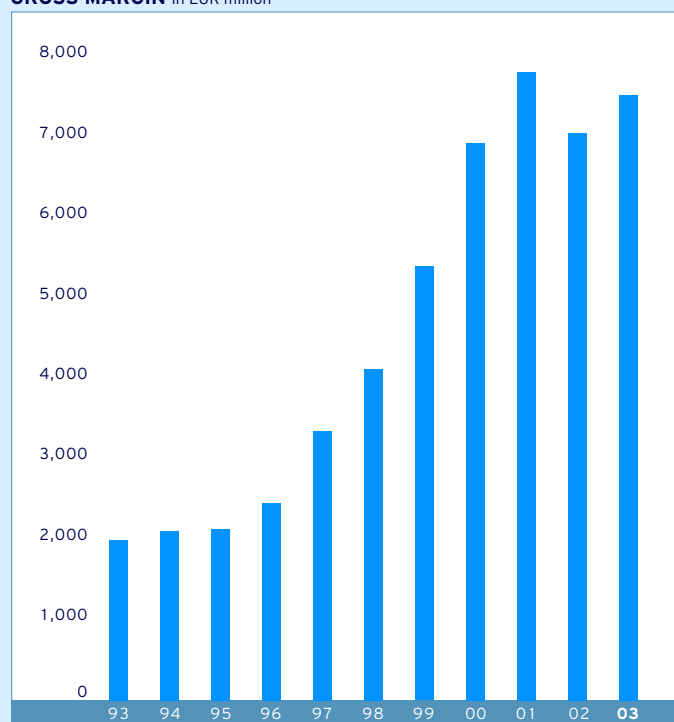
in EUR million	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>GROSS MARGIN<sup>1</sup></b>	<b>1,992</b>	<b>2,103</b>	<b>2,129</b>	<b>2,455</b>	<b>3,349</b>	<b>4,119</b>	<b>5,400</b>	<b>6,939</b>	<b>7,817</b>	<b>7,061</b>	<b>7,534</b>
<b>EXPENSES</b>											
Salaries	333	352	358	372	487	526	730	1,066	1,167	1,206	1,178
Pensions and social security charges	94	103	94	102	124	133	112	91	78	113	298
Other expenses	407	376	373	478	637	775	1,080	1,167	1,223	1,300	1,344
<b>TOTAL EXPENSES</b>	<b>834</b>	<b>831</b>	<b>825</b>	<b>952</b>	<b>1,248</b>	<b>1,434</b>	<b>1,922</b>	<b>2,324</b>	<b>2,468</b>	<b>2,619</b>	<b>2,820</b>
Commissions	933	1,043	967	1,101	1,368	1,544	2,191	3,348	3,704	4,023	3,358
<b>TOTAL COMMISSIONS AND EXPENSES</b>	<b>1,767</b>	<b>1,874</b>	<b>1,792</b>	<b>2,053</b>	<b>2,616</b>	<b>2,978</b>	<b>4,113</b>	<b>5,672</b>	<b>6,172</b>	<b>6,642</b>	<b>6,178</b>
Deferred policy acquisition costs	-472	-648	-635	-695	-905	-1,031	-1,480	-2,393	-2,558	-2,887	-2,138
Amortized acquisition costs	193	294	286	291	486	654	885	1,284	1,422	1,848	1,728
Commissions and profit sharing from reinsurers	-94	-109	-94	-107	-135	-116	-299	-463	-462	-391	-381
<b>COMMISSIONS AND EXPENSES</b>	<b>1,394</b>	<b>1,411</b>	<b>1,349</b>	<b>1,542</b>	<b>2,062</b>	<b>2,485</b>	<b>3,219</b>	<b>4,100</b>	<b>4,574</b>	<b>5,212</b>	<b>5,387</b>
Of which investment expenses	66	62	52	68	66	81	145	219	192	234	217
<b>EXPENSES<sup>2</sup>/GROSS MARGIN RATIO</b>	<b>70.0</b>	<b>67.1</b>	<b>63.4</b>	<b>62.8</b>	<b>61.6</b>	<b>60.3</b>	<b>59.6</b>	<b>59.1</b>	<b>58.5</b>	<b>73.8</b>	<b>71.5</b>
<b>EXPENSES<sup>2</sup>/ASSETS RATIO</b>	<b>2.90</b>	<b>2.34</b>	<b>2.07</b>	<b>2.04</b>	<b>1.99</b>	<b>1.95</b>	<b>1.79</b>	<b>1.73</b>	<b>1.80</b>	<b>2.08</b>	<b>2.28</b>
<b>EMPLOYEES (AVERAGE)</b>											
Americas	3,936	4,522	4,785	4,679	5,731	7,044	8,719	11,429	12,416	12,523	11,906
The Netherlands	4,209	3,834	3,763	3,631	3,534	3,398	3,453	2,715	2,760	2,684	4,709
United Kingdom	-	-	2,022	2,069	2,330	2,609	3,255	4,404	4,574	4,925	4,995
Other countries <sup>3</sup>	6,350	6,157	3,501	3,385	2,934	2,650	1,996	1,717	1,742	1,786	1,775
Agent-employees	4,239	5,118	5,483	5,740	6,670	6,260	4,647	4,112	4,298	3,985	5,136
<b>TOTAL</b>	<b>18,734</b>	<b>19,631</b>	<b>19,554</b>	<b>19,504</b>	<b>21,199</b>	<b>21,961</b>	<b>22,070</b>	<b>24,377</b>	<b>25,790</b>	<b>25,903</b>	<b>28,521</b>

<sup>1</sup> Calculated as sum of income before tax plus commissions and expenses

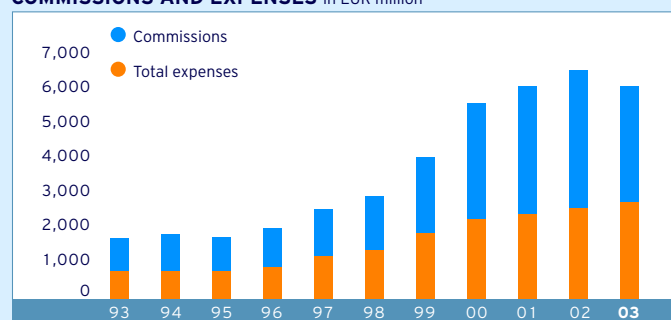
<sup>2</sup> Expenses include commissions and expenses after deferral and amortization of acquisition costs and after reinsured share in commissions and expenses

<sup>3</sup> Up to and including 1994 this line also contains the figures of the United Kingdom

**GROSS MARGIN** in EUR million



**COMMISSIONS AND EXPENSES** in EUR million



**EXPENSES/GROSS MARGIN RATIO**

