

INSURANCE INCOME BEFORE TAX AND INSURANCE INVESTMENTS

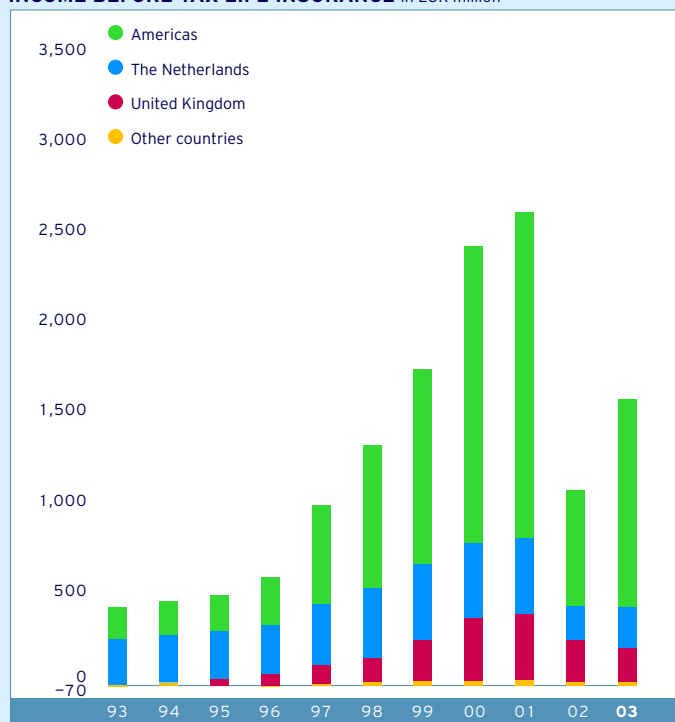
in EUR million	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
INCOME BEFORE TAX BY PRODUCT SEGMENT/ GEOGRAPHICALLY¹											
Americas	174	192	201	267	548	791	1,085	1,650	1,811	643	1,154
The Netherlands	259	263	261	273	341	389	420	418	420	191	228
United Kingdom	0	0	37	63	102	133	226	346	364	233	188
Other countries ²	-9	15	0	-1	10	19	26	25	33	18	20
TOTAL	424	470	499	602	1,001	1,332	1,757	2,439	2,628	1,085	1,590
ACCIDENT AND HEALTH INSURANCE¹											
Americas	63	58	55	64	80	85	116	121	157	229	224
The Netherlands	10	5	7	10	14	24	8	20	15	18	44
Other countries	2	0	3	4	5	3	1	4	9	6	7
TOTAL	75	63	65	78	99	112	125	145	181	253	275
GENERAL INSURANCE¹											
Americas	0	1	-2	1	1	3	2	3	1	-	-
The Netherlands	-2	8	9	22	18	15	39	32	37	24	11
Other countries	-3	1	17	20	21	-1	-49	21	25	34	49
TOTAL	-5	10	24	43	40	17	-8	56	63	58	60
INDIRECT INVESTMENT INCOME	93	103	131	205	228	265	394	595	723	758	631
TOTAL INSURANCE INCOME BEFORE TAX	587	646	719	928	1,368	1,726	2,268	3,235	3,595	2,154	2,556
in EUR billion											
Investments general account	31.8	31.1	32.6	36.5	58.6	58.6	102.5	113.0	130.7	123.1	114.6
Investments for account of policyholders	19.5	22.0	25.4	34.1	50.0	58.3	108.3	114.3	113.2	94.7	100.1
TOTAL INSURANCE INVESTMENTS	51.3	53.1	58.0	70.6	108.6	116.9	210.8	227.3	243.9	217.8	214.7
PRE-TAX PROFIT MARGIN (%)											
INSURANCE ACTIVITIES³	1.4	1.2	1.3	1.4	1.5	1.5	1.4	1.5	1.5	0.9	1.2
Off-balance sheet investments	-	-	-	-	16.2	20.2	39.5	44.6	53.9	52.0	62.9
TOTAL INVESTMENTS BUSINESS UNITS					124.8	137.1	250.3	271.9	297.8	269.8	277.6

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

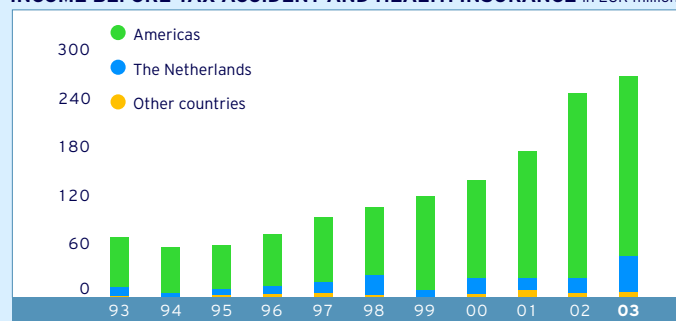
² Up to and including 1994 this line also contains the figures of the United Kingdom

³ Calculated as % of average investments

INCOME BEFORE TAX LIFE INSURANCE in EUR million



INCOME BEFORE TAX ACCIDENT AND HEALTH INSURANCE in EUR million



INCOME BEFORE TAX GENERAL INSURANCE in EUR million

