

INVESTMENT INCOME AND CAPITAL GAINS

in EUR million	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
INVESTMENT INCOME GENERAL ACCOUNT GEOGRAPHICALLY¹											
Americas	1,197	1,258	1,238	1,441	2,408	3,306	4,920	7,754	7,489	6,663	5,618
The Netherlands	1,184	1,221	1,232	1,266	1,303	1,369	1,447	1,502	1,484	1,397	1,465
United Kingdom	-	-	68	86	101	101	99	145	111	147	137
Other countries ²	156	100	109	124	125	128	134	133	141	140	132
TOTAL	2,537	2,579	2,647	2,917	3,937	4,904	6,600	9,534	9,225	8,347	7,352
INVESTMENT INCOME GENERAL ACCOUNT BY TYPE											
Fixed income	2,055	2,166	2,206	2,353	3,293	4,015	5,407	7,718	8,035	7,279	6,363
Shares and real estate	337	344	361	442	463	522	668	878	1,029	1,045	928
Liquid assets and other ¹	145	69	80	122	181	367	525	938	161	23	61
TOTAL	2,537	2,579	2,647	2,917	3,937	4,904	6,600	9,534	9,225	8,347	7,352
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	12,858
CAPITAL GAINS (GENERAL ACCOUNT)											
Realized gains and losses	63	77	102	431	989	919	717	2,612	-507	-1,343	-270
Unrealized gains and losses	697	-497	144	850	466	-130	654	-2,637	-534	-223	950
TOTAL REALIZED/UNREALIZED GAINS AND LOSSES³	760	-420	246	1,281	1,455	789	1,371	-25	-1,041	-1,566	680
INVESTMENT INCOME ON EQUITIES AND REAL ESTATE BEFORE TAX											
Direct investment income	244	241	230	237	235	257	274	283	306	287	297
Indirect investment income	93	103	131	205	228	265	394	595	723	758	631
TOTAL	337	344	361	442	463	522	668	878	1,029	1,045	928
Investment expenses shares and real estate	18	17	14	16	21	12	12	17	14	19	19
Market value shares and real estate	5,309	4,538	4,949	5,972	6,556	7,053	11,044	10,755	11,461	8,535	8,811
AVERAGE PRE-TAX RETURN BASED ON REPORTED INVESTMENT INCOME⁴	7.2%	7.0%	7.6%	8.1%	7.4%	7.7%	7.4%	8.1%	9.3%	10.5%	10.7%
AVERAGE PRE-TAX RETURN BASED ON MARKET PERFORMANCE⁵	21.6%	-3.6%	10.0%	27.8%	27.0%	15.4%	18.2%	2.4%	-6.6%	-12.8%	11.3%

¹ Up to and including 2000 this line also contains fees and commissions

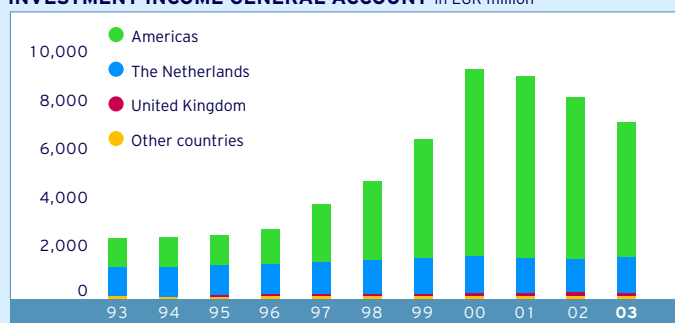
² Up to and including 1994 this line also contains the figures of the United Kingdom

³ Excluding direct income

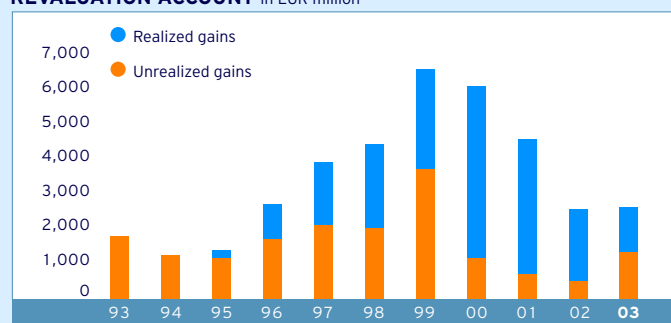
⁴ Calculated as total investment income on shares and real estate before tax divided by the average market value of shares and real estate

⁵ Calculated as total realized/unrealized gains and losses plus direct investment income divided by the average market value of shares and real estate

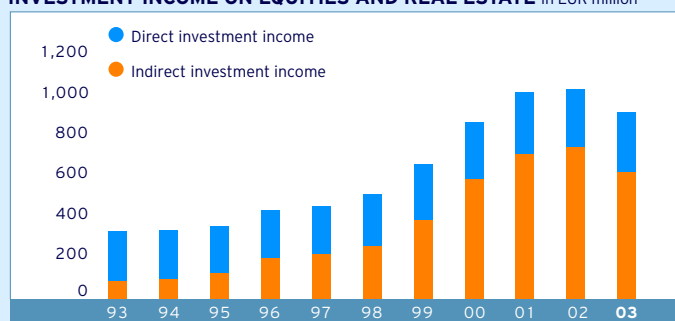
INVESTMENT INCOME GENERAL ACCOUNT in EUR million



REVALUATION ACCOUNT in EUR million



INVESTMENT INCOME ON EQUITIES AND REAL ESTATE in EUR million



INVESTMENT INCOME FOR ACCOUNT OF POLICYHOLDERS in EUR million

