

## NET INCOME AND INSURANCE INVESTMENTS AMERICAS

in USD million	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>INCOME BY PRODUCT SEGMENT</b>											
Traditional life	-	-	-	-	-	-	587	802	720	732	673
Fixed annuities	-	-	-	-	-	-	307	339	218	44	319
GICs and funding agreements	-	-	-	-	-	-	94	94	114	172	185
Life for account policyholders	-	-	-	-	-	-	53	93	89	102	80
Variable annuities	-	-	-	-	-	-	51	121	102	-444	68
Fee business	-	-	-	-	-	-	59	74	72	3	-20
Bookprofit Mexico	-	-	-	-	-	-	-	-	307	-	-
<b>LIFE INSURANCE</b>	<b>206</b>	<b>233</b>	<b>276</b>	<b>349</b>	<b>619</b>	<b>879</b>	<b>1,151</b>	<b>1,523</b>	<b>1,622</b>	<b>609</b>	<b>1,305</b>
Accident and health insurance	75	70	75	84	90	95	123	112	140	217	254
General insurance	0	1	-3	1	1	3	2	3	1	-	-
Indirect investment income	0	0	3	5	11	42	142	232	271	316	181
<b>TOTAL INSURANCE<sup>1</sup></b>	<b>281</b>	<b>304</b>	<b>351</b>	<b>439</b>	<b>721</b>	<b>1,019</b>	<b>1,418</b>	<b>1,870</b>	<b>2,034</b>	<b>1,142</b>	<b>1,740</b>
Income before tax general account	-	-	-	-	-	-	1,247	1,571	1,760	1,468	1,606
Income before tax policyholders account <sup>3</sup>	-	-	-	-	-	-	171	299	274	-326	134
<b>TOTAL INSURANCE</b>	<b>281</b>	<b>304</b>	<b>351</b>	<b>439</b>	<b>721</b>	<b>1,019</b>	<b>1,418</b>	<b>1,870</b>	<b>2,034</b>	<b>1,142</b>	<b>1,740</b>
Corporation tax	-	-	-111	-135	-215	-329	-491	-633	-606	-226	-501
<b>NET INCOME</b>	<b>-</b>	<b>-</b>	<b>240</b>	<b>304</b>	<b>506</b>	<b>690</b>	<b>1,237</b>	<b>1,428</b>	<b>916</b>	<b>1,239</b>	<b>1,239</b>
Transamerica Finance Corporation	-	-	-	-	-	-	0	27	64	48	247

in USD billion	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Investments general account	16.7	19.1	21.4	23.1	42.4	44.7	81.0	85.4	96.9	109.0	117.2
Investments policyholders account	5.0	8.1	10.5	12.3	19.5	24.1	42.2	42.4	38.7	35.2	46.0
<b>TOTAL INSURANCE INVESTMENTS</b>	<b>21.7</b>	<b>27.2</b>	<b>31.9</b>	<b>35.4</b>	<b>61.9</b>	<b>68.8</b>	<b>123.2</b>	<b>127.8</b>	<b>135.6</b>	<b>144.2</b>	<b>163.2</b>
<b>PRE-TAX PROFIT MARGIN (%)</b>											
<b>INSURANCE ACTIVITIES<sup>2</sup></b>	<b>1.5</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.5</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>0.8</b>	<b>1.1</b>
<b>TOTAL OFF-BALANCE SHEET INVESTMENTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.6</b>	<b>37.0</b>	<b>39.0</b>	<b>44.9</b>	<b>51.0</b>	<b>63.8</b>

in USD billion	2000	2001	2002	2003
<b>CAPITAL BASE</b>	<b>12.0</b>	<b>13.9</b>	<b>16.5</b>	<b>17.7</b>

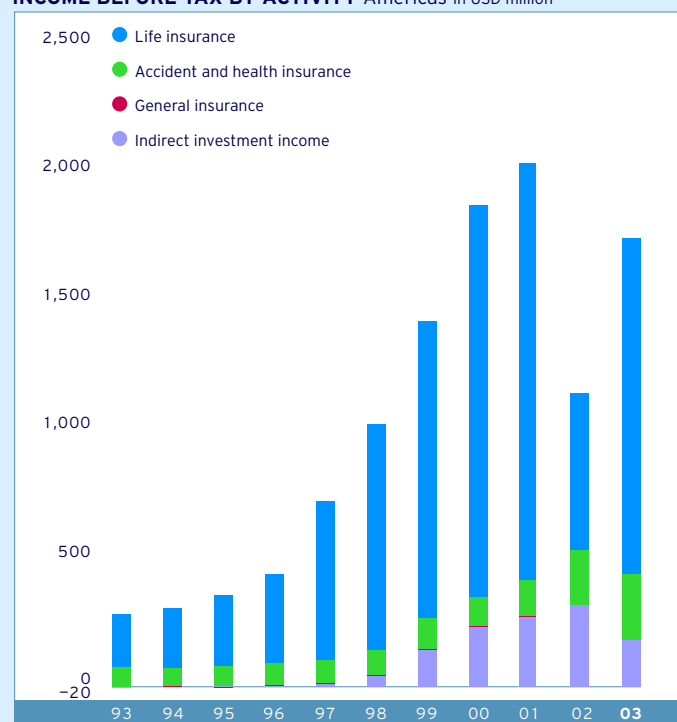
in USD million	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Gross margin	-	-	-	-	-	2,663	3,580	4,632	5,071	4,676	5,637
Commissions and expenses	-	-	-	-	-	1,644	2,162	2,762	3,037	3,534	3,897
Expenses/gross margin ratio	-	-	-	-	-	61.7	60.4	59.6	59.9	75.6	69.1

<sup>1</sup> As of 1996 the interest charges and as of 1997 the overhead expenses are no longer allocated to the business units but reported separately

<sup>2</sup> Calculated as % of average investments (whereby pre-tax profit margin excludes fee business)

<sup>3</sup> Includes variable annuities and fees

### INCOME BEFORE TAX BY ACTIVITY Americas in USD million



### INSURANCE INVESTMENTS Americas in USD billion

