

## NET INCOME AND INSURANCE INVESTMENTS THE NETHERLANDS

in EUR million	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>INCOME BY PRODUCT SEGMENT</b>											
Traditional life	-	-	-	-	-	-	286	268	228	142	80
Life for account policyholders	-	-	-	-	-	-	134	150	192	49	135
Fee business	-	-	-	-	-	-	-	-	-	-	13
<b>LIFE INSURANCE</b>	<b>259</b>	<b>263</b>	<b>261</b>	<b>273</b>	<b>341</b>	<b>389</b>	<b>420</b>	<b>418</b>	<b>420</b>	<b>191</b>	<b>228</b>
Accident and health insurance	10	5	7	10	14	24	8	20	15	18	44
General insurance	-2	8	9	22	18	15	39	32	37	24	11
Indirect investment income	93	103	129	190	198	208	239	323	407	418	468
<b>TOTAL INSURANCE<sup>1</sup></b>	<b>360</b>	<b>379</b>	<b>406</b>	<b>495</b>	<b>571</b>	<b>636</b>	<b>706</b>	<b>793</b>	<b>879</b>	<b>651</b>	<b>751</b>
Income before tax general account	-	-	-	-	-	-	572	643	687	602	603
Income before tax policyholders account <sup>3</sup>	-	-	-	-	-	-	134	150	192	49	148
<b>TOTAL INSURANCE</b>	<b>360</b>	<b>379</b>	<b>406</b>	<b>495</b>	<b>571</b>	<b>636</b>	<b>706</b>	<b>793</b>	<b>879</b>	<b>651</b>	<b>751</b>
Banking activities <sup>4</sup>	49	65	63	78	111	106	155	47	45	8	20
Other activities	-38	-19	-2	-	-	-	-	-	-	-	-
Income before tax <sup>4</sup>	371	425	467	573	682	742	861	840	924	659	771
Corporation tax <sup>4</sup>	-	-	-78	-99	-126	-145	-189	-187	-228	-136	-179
<b>NET INCOME<sup>4</sup></b>	<b>-</b>	<b>-</b>	<b>389</b>	<b>474</b>	<b>556</b>	<b>597</b>	<b>672</b>	<b>653</b>	<b>696</b>	<b>523</b>	<b>592</b>

in EUR billion	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Investments general account	15.6	15.0	15.5	16.5	18.1	18.7	19.5	18.6	17.7	15.7	17.8
Investments policyholders account	5.1	5.8	6.7	8.6	10.1	12.0	15.5	16.5	18.0	17.1	18.2
<b>TOTAL INSURANCE INVESTMENTS</b>	<b>20.7</b>	<b>20.8</b>	<b>22.2</b>	<b>25.1</b>	<b>28.2</b>	<b>30.7</b>	<b>35.0</b>	<b>35.1</b>	<b>35.7</b>	<b>32.8</b>	<b>36.0</b>
<b>PRE-TAX PROFIT MARGIN (%)</b>											
<b>INSURANCE ACTIVITIES<sup>2</sup></b>	<b>1.9</b>	<b>1.8</b>	<b>1.9</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>2.1</b>	<b>2.3</b>	<b>2.5</b>	<b>1.9</b>	<b>2.2</b>
Banking activities	-	-	-	-	-	6.6	5.5	5.5	7.0	7.2	6.4
Off-balance sheet investments	-	-	-	-	-	0.0	1.0	1.0	1.3	1.7	10.5

in EUR billion	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>CAPITAL BASE</b>								<b>4.2</b>	<b>3.7</b>	<b>2.6</b>	<b>2.9</b>

in EUR million	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Gross margin	-	-	-	-	-	1,353	1,525	1,374	1,479	1,325	1,727
Commissions and expenses	-	-	-	-	-	611	664	534	555	666	956
Expenses/gross margin ratio	-	-	-	-	-	45.2	43.5	38.9	37.5	50.3	55.4

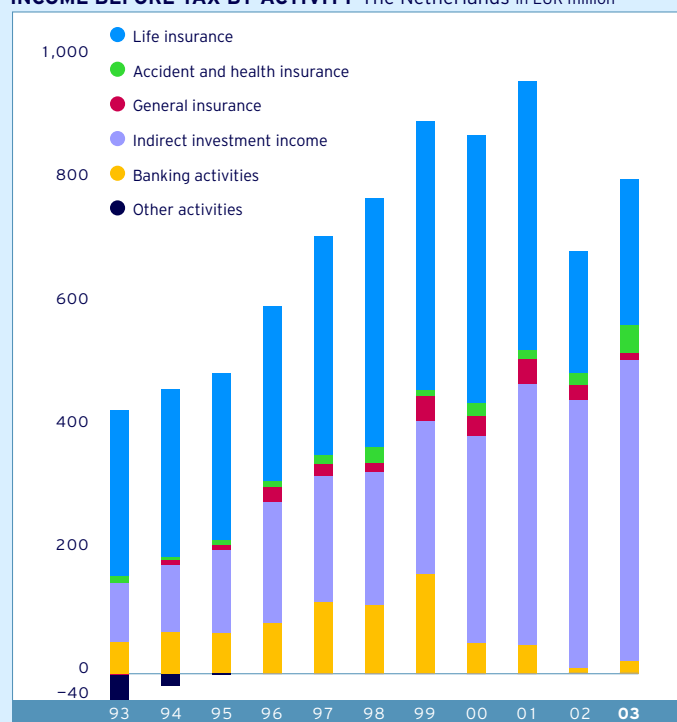
<sup>1</sup> As of 1996 the interest charges and as of 1997 the overhead expenses are no longer allocated to the business units but reported separately

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

<sup>3</sup> Includes fees

<sup>4</sup> Up to and including 1999 this line also contains the figures of Labouchere

**INCOME BEFORE TAX BY ACTIVITY** The Netherlands in EUR million



**INSURANCE INVESTMENTS** The Netherlands in EUR billion

