

NET INCOME AND INSURANCE INVESTMENTS OTHER COUNTRIES

in EUR million	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
INCOME BY PRODUCT SEGMENT											
Traditional life	-	-	-	-	-	-	29	25	36	25	26
Life for account policyholders	-	-	-	-	-	-	-3	-5	-10	-14	-14
Fee business	-	-	-	-	-	-	0	5	7	7	8
LIFE INSURANCE	-9	15	0	-1	10	19	26	25	33	18	20
Accident and health insurance	2	0	3	4	5	3	1	4	9	6	7
General insurance	-3	1	17	20	21	-1	-49	21	25	34	49
Indirect investment income	-	-	-	-	3	7	10	7	5	6	3
TOTAL INSURANCE¹	-10	16	20	23	39	28	-12	57	72	64	79
Income before tax general account	-	-	-	-	-	-	-9	57	75	71	85
Income before tax policyholders account ³	-	-	-	-	-	-	-3	0	-3	-7	-6
TOTAL INSURANCE	-10	16	20	23	39	28	-12	57	72	64	79
Corporation tax	-	-	-6	0	-9	0	1	-9	-11	-12	-21
NET INCOME	-	-	14	23	30	28	-11	48	61	52	58

in EUR billion	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Investments general account	1.5	1.1	0.7	0.8	0.9	0.8	1.2	1.3	1.6	1.8	2.0
Investments policyholders account ⁴	10.0	9.8	0.0	0.0	0.0	0.1	0.4	0.5	0.5	0.5	0.6
TOTAL INSURANCE INVESTMENTS	11.5	10.9	0.7	0.8	0.9	0.9	1.6	1.8	2.1	2.3	2.6
PRE-TAX PROFIT MARGIN (%)											
INSURANCE ACTIVITIES²	-0.2	0.1	0.3	3.1	4.6	3.1	-1.0	3.4	3.7	2.9	3.2
Off-balance sheet investments	-	-	-	-	-	0.0	0.1	0.2	0.2	0.5	0.5

in EUR billion	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
CAPITAL BASE								0.4	0.4	0.4	0.5

in EUR million	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Gross margin	-	-	-	-	-	222	188	269	305	329	358
Commissions and expenses	-	-	-	-	-	194	200	212	233	265	279
Expenses/gross margin ratio	-	-	-	-	-	87.4	106.4	78.8	76.4	80.5	77.9

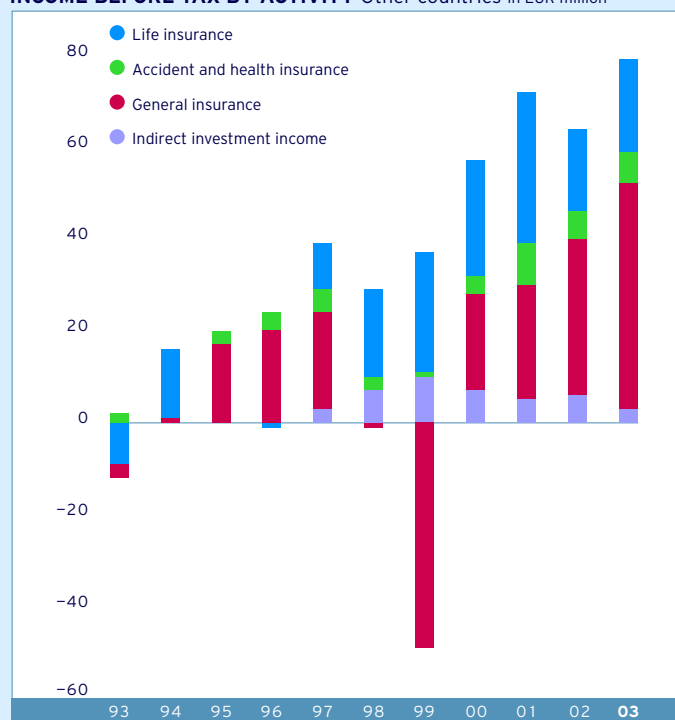
¹ As of 1996 the interest charges and as of 1997 the overhead expenses are no longer allocated to the business units but reported separately

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

³ Includes fees

⁴ Up to and including 1994 this line also contains the figures of the United Kingdom

INCOME BEFORE TAX BY ACTIVITY Other countries in EUR million



INSURANCE INVESTMENTS Other countries in EUR billion

