

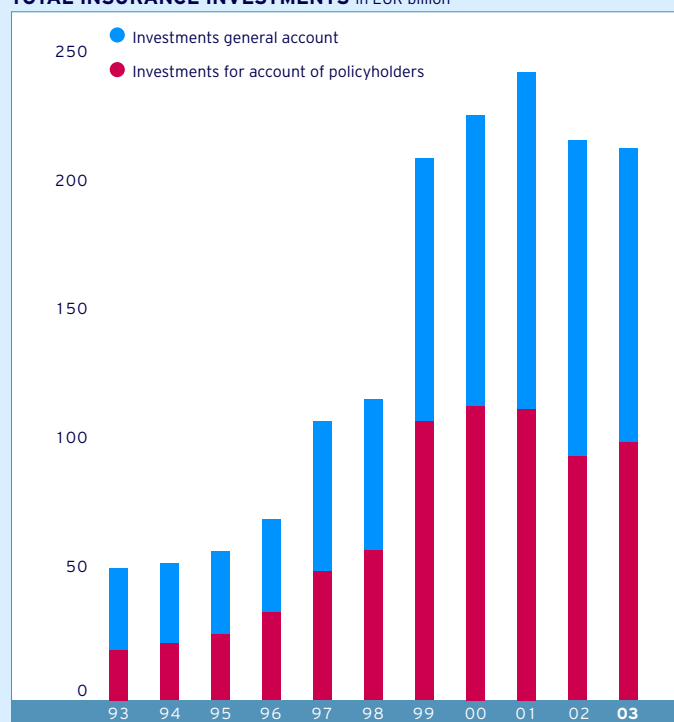
SUMMARIZED BALANCE SHEET

in EUR billion	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS											
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
Banking and other investments	4.5	6.0	7.0	8.0	9.7	8.2	10.5	8.7	10.8	11.1	9.5
TOTAL INVESTMENTS	55.8	59.1	65.0	78.6	118.3	125.1	221.3	236.0	254.7	228.9	224.2
Other assets	2.4	3.1	3.3	4.5	5.5	6.1	7.5	8.2	9.4	9.3	9.8
TOTAL ASSETS	58.2	62.2	68.3	83.1	123.8	131.2	228.8	244.2	264.1	238.2	234.0
LIABILITIES											
TOTAL SHAREHOLDERS' EQUITY²	3.9	3.6	3.7	5.1	8.2	7.9	13.5	12.8	15.9	14.2	14.1
Capital securities	0.0	0.0	0.4	0.8	0.9	0.9	1.3	1.8	2.1	2.0	1.9
Subordinated loans	0.8	1.3	1.3	1.0	0.9	0.7	0.7	0.7	0.7	0.6	0.5
Technical provision general account	24.5	25.2	26.1	28.3	45.5	44.6	81.9	91.8	107.3	102.9	93.9
Of which fixed annuities								30.8	38.2	40.1	35.6
Of which GICs and funding agreements								22.3	27.9	24.8	21.5
Of which deferred policy acquisition costs								-14.0	-16.5	-15.2	-13.4
Provision with investments for the 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
Of which variable annuities								40.8	38.7	31.0	33.5
TOTAL TECHNICAL PROVISIONS	44.0	47.2	51.5	62.4	95.5	102.9	190.2	206.1	220.5	197.6	194.0
Other provisions	0.5	0.6	0.6	0.7	1.0	0.9	2.2	2.7	2.9	1.8	1.8
Long-term liabilities	3.0	3.0	3.1	3.0	3.6	2.3	3.7	4.0	5.1	3.9	4.7
Amounts owed to credit institutions	2.1	1.6	1.0	1.6	2.1	3.1	4.6	2.0	3.2	4.3	2.6
Other current liabilities ²	3.9	4.9	6.7	8.5	11.6	12.5	12.6	14.1	13.7	13.8	14.4
TOTAL LIABILITIES	58.2	62.2	68.3	83.1	123.8	131.2	228.8	244.2	264.1	238.2	234.0
RETURN ON EQUITY (ROE, IN %)¹	13.5	13.9	16.5	16.1	15.0	15.4	14.6	15.7	16.7	10.3	12.6

¹ Calculated by dividing net income by the average of shareholders' equity over the year

² As of 2002 shareholders dividend is not accrued until it is declared
The 2001 figures have been adjusted

TOTAL INSURANCE INVESTMENTS in EUR billion



TECHNICAL PROVISIONS in EUR billion

