

## NET INCOME AND INSURANCE INVESTMENTS AMERICAS

in USD million	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>INCOME BY PRODUCT SEGMENT</b>											
Traditional life	-	-	-	-	-	587	802	720	684	625	649
Fixed annuities	-	-	-	-	-	307	339	218	44	319	389
GICs and funding agreements	-	-	-	-	-	94	94	114	172	185	254
Life for account policyholders	-	-	-	-	-	53	93	89	90	68	101
Variable annuities	-	-	-	-	-	51	121	102	(444)	68	200
Fee business	-	-	-	-	-	59	74	72	3	(20)	17
Bookprofit Mexico	-	-	-	-	-	-	-	307	-	-	0
<b>LIFE INSURANCE</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>549</b>	<b>1,245</b>	<b>1,610</b>
Accident and health insurance	70	75	84	90	95	123	112	140	217	254	321
General insurance	1	(3)	1	1	3	2	3	1	-	-	0
<b>TOTAL INSURANCE<sup>1</sup></b>	<b>304</b>	<b>348</b>	<b>434</b>	<b>710</b>	<b>977</b>	<b>1,276</b>	<b>1,638</b>	<b>1,763</b>	<b>766</b>	<b>1,499</b>	<b>1,931</b>
of which general account	-	-	-	-	-	1,113	1,350	1,500	1,117	1,383	1,613
of which policyholders account <sup>3</sup>	-	-	-	-	-	163	288	263	(351)	116	318
<b>INCOME BEFORE REALIZED GAINS AND LOSSES ON SHARES AND REAL ESTATE</b>	<b>304</b>	<b>348</b>	<b>434</b>	<b>710</b>	<b>977</b>	<b>1,276</b>	<b>1,638</b>	<b>1,763</b>	<b>766</b>	<b>1,499</b>	<b>1,931</b>
Realized gains and losses on shares and real estate	11	0	14	44	28	(232)	1,064	(260)	(376)	(74)	276
<b>INCOME BEFORE TAX</b>	<b>315</b>	<b>348</b>	<b>448</b>	<b>754</b>	<b>1,005</b>	<b>1,044</b>	<b>2,702</b>	<b>1,503</b>	<b>390</b>	<b>1,425</b>	<b>2,207</b>
Corporation tax	-	(110)	(134)	(220)	(330)	(364)	(536)	(421)	51	(391)	(638)
<b>NET INCOME</b>	<b>-</b>	<b>238</b>	<b>314</b>	<b>534</b>	<b>675</b>	<b>680</b>	<b>2,166</b>	<b>1,082</b>	<b>441</b>	<b>1,034</b>	<b>1,569</b>
Transamerica Finance Corporation	-	-	-	-	-	0	27	64	48	247	-

in USD billion	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Investments general account	19.1	21.4	23.1	42.4	44.7	81.0	85.4	96.9	109.0	117.2	124.6
Investments policyholders account	8.1	10.5	12.3	19.5	24.1	42.2	42.4	38.7	35.2	46.0	51.0
<b>TOTAL INSURANCE INVESTMENTS</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>175.6</b>
<b>PRE-TAX PROFIT MARGIN (%)</b>											
<b>INSURANCE ACTIVITIES<sup>2</sup></b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.5</b>	<b>1.5</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>0.5</b>	<b>1.0</b>	<b>1.1</b>
Off balance sheet investments	-	-	-	-	21.6	37.0	39.0	44.9	51.0	63.8	76.2

in USD billion	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>CAPITAL BASE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.0</b>	<b>13.9</b>	<b>16.3</b>	<b>17.5</b>	<b>18.1</b>

in USD million	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Gross margin	-	-	-	-	2,621	3,438	4,400	4,800	4,235	5,331	6,122
Commissions and expenses	-	-	-	-	1,644	2,162	2,762	3,037	3,469	3,832	4,191
Expenses/gross margin ratio <sup>4</sup>	-	-	-	-	62.7	62.9	62.8	63.3	81.9	71.9	68.5

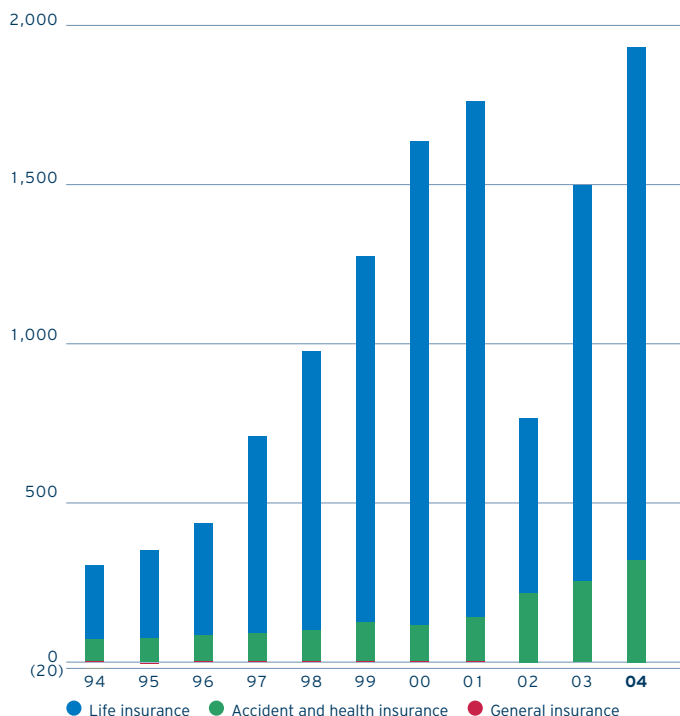
<sup>1</sup> As of 1996 the interest charges and as of 1997 the overhead expenses are no longer allocated to the business units but reported separately

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

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

<sup>4</sup> Excluding extra ordinary items (dac unlocking)

### INCOME BEFORE REALIZED GAINS AND LOSSES ON SHARES AND REAL ESTATE BY ACTIVITY Americas in USD million



### INSURANCE INVESTMENTS Americas in USD billion

