

NET INCOME AND INSURANCE INVESTMENTS THE NETHERLANDS

in EUR million	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
INCOME BY PRODUCT SEGMENT											
Traditional life	-	-	-	-	-	286	268	228	142	197	196
Life for account policyholders	-	-	-	-	-	134	150	192	49	18	42
Fee business	-	-	-	-	-	-	-	-	-	13	28
LIFE INSURANCE	263	261	273	341	389	420	418	420	191	228	266
Accident and health insurance	5	7	10	14	24	8	20	15	18	44	28
General insurance	8	9	22	18	15	39	32	37	24	11	36
TOTAL INSURANCE¹	276	277	305	373	428	467	470	472	233	283	330
of which general account	-	-	-	-	-	333	320	280	184	252	260
of which policyholders account ³	-	-	-	-	-	134	150	192	49	31	70
Banking activities ⁴	65	63	78	111	106	155	47	45	8	20	22
Other activities	(19)	(2)	-	-	-	-	-	-	-	-	-
INCOME BEFORE REALIZED GAINS AND LOSSES ON SHARES AND REAL ESTATE	322	338	383	484	534	622	517	517	241	303	352
Realized gains and losses on shares and real estate	70	102	420	932	860	916	1,429	(220)	(932)	(191)	368
INCOME BEFORE TAX⁴	392	440	803	1,416	1,394	1,538	1,946	297	(691)	112	720
Corporation tax ⁴	-	(51)	(59)	(85)	(104)	(143)	(222)	(140)	(43)	(87)	(83)
NET INCOME⁴	-	389	744	1,331	1,290	1,395	1,724	157	(734)	25	637

in EUR billion	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Investments general account	15.0	15.5	16.5	18.1	18.7	19.5	18.6	17.7	15.7	17.8	19.5
Investments policyholders account	5.8	6.7	8.6	10.1	12.0	15.5	16.5	18.0	17.1	18.2	19.5
TOTAL INSURANCE INVESTMENTS	20.8	22.2	25.1	28.2	30.7	35.0	35.1	35.7	32.8	36.0	39.0
PRE-TAX PROFIT MARGIN (%) INSURANCE ACTIVITIES²	1.3	1.3	1.3	1.4	1.5	1.4	1.3	1.3	0.7	0.8	0.9
Banking activities	-	-	-	-	6.6	5.5	5.5	7.0	7.2	6.4	5.9
Off balance sheet investments	-	-	-	-	0.0	1.0	1.0	1.3	1.7	10.5	11.6

in EUR billion	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
CAPITAL BASE	-	-	-	-	-	-	4.2	3.7	2.6	2.9	3.4

in EUR million	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Gross margin	-	-	-	-	1,145	1,286	1,051	1,072	907	1,259	1,450
Commissions and expenses	-	-	-	-	611	664	534	555	666	956	1,098
Expenses/gross margin ratio	-	-	-	-	53.4	51.6	50.8	51.8	73.4	75.9	75.7

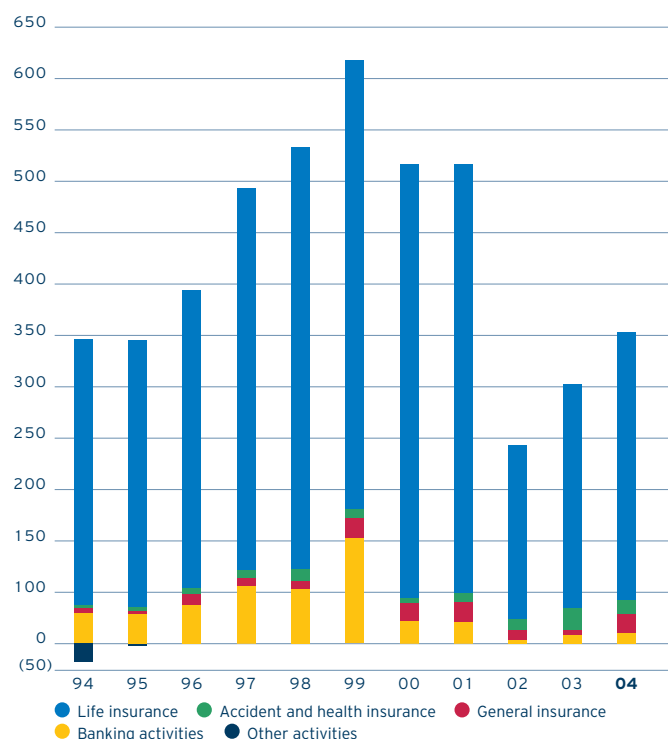
¹ As of 1996 the interest charges and as of 1997 the overhead expenses are no longer allocated to the business units but reported separately

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

³ Includes fees

⁴ Up to and including 1999 this line also contains the figures of Labouchere

INCOME BEFORE REALIZED GAINS AND LOSSES ON SHARES AND REAL ESTATE BY ACTIVITY The Netherlands in EUR million



INSURANCE INVESTMENTS The Netherlands in EUR billion

