

NET INCOME AND INSURANCE INVESTMENTS OTHER COUNTRIES

in EUR million	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
INCOME BY PRODUCT SEGMENT											
Traditional life	-	-	-	-	-	29	25	36	25	26	19
Life for account policyholders	-	-	-	-	-	(3)	(5)	(10)	(14)	(14)	5
Fee business	-	-	-	-	-	0	5	7	7	8	6
LIFE INSURANCE	15	0	(1)	10	19	26	25	33	18	20	30
Accident and health insurance	0	3	4	5	3	1	4	9	6	7	8
General insurance	1	17	20	21	(1)	(49)	21	25	34	49	71
TOTAL INSURANCE¹	16	20	23	36	21	(22)	50	67	58	76	109
of which general account	-	-	-	-	-	(19)	50	70	65	82	98
of which policyholders account ³	-	-	-	-	-	(3)	0	(3)	(7)	(6)	11
INCOME BEFORE REALIZED GAINS AND LOSSES ON SHARES AND REAL ESTATE	16	20	23	36	21	(22)	50	67	58	76	109
Realized gains and losses on shares and real estate	(2)	0	0	9	9	5	16	3	(14)	1	14
INCOME BEFORE TAX	14	20	23	45	30	(17)	66	70	44	77	123
Corporation tax	-	(6)	0	(10)	(1)	2	(12)	(10)	(9)	(20)	(32)
NET INCOME	-	14	23	35	29	(15)	54	60	35	57	91

in EUR billion	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Investments general account	1.1	0.7	0.8	0.9	0.8	1.2	1.3	1.6	1.8	2.0	2.6
Investments policyholders account ⁴	9.8	0.0	0.0	0.0	0.1	0.4	0.5	0.5	0.5	0.6	0.4
TOTAL INSURANCE INVESTMENTS	10.9	0.7	0.8	0.9	0.9	1.6	1.8	2.1	2.3	2.6	3.0
PRE-TAX PROFIT MARGIN (%)											
INSURANCE ACTIVITIES²	0.1	0.3	3.1	4.2	2.3	(1.8)	2.9	3.4	2.6	3.1	3.9
Off balance sheet investments	-	-	-	-	0.0	0.1	0.2	0.2	0.5	0.5	0.8

in EUR billion	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
CAPITAL BASE	-	-	-	-	-	-	0.4	0.4	0.4	0.5	0.6

in EUR million	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Gross margin	-	-	-	-	215	178	262	300	323	355	399
Commissions and expenses	-	-	-	-	194	200	212	233	265	279	290
Expenses/gross margin ratio	-	-	-	-	90.2	112.4	80.9	77.7	82.0	78.6	72.7

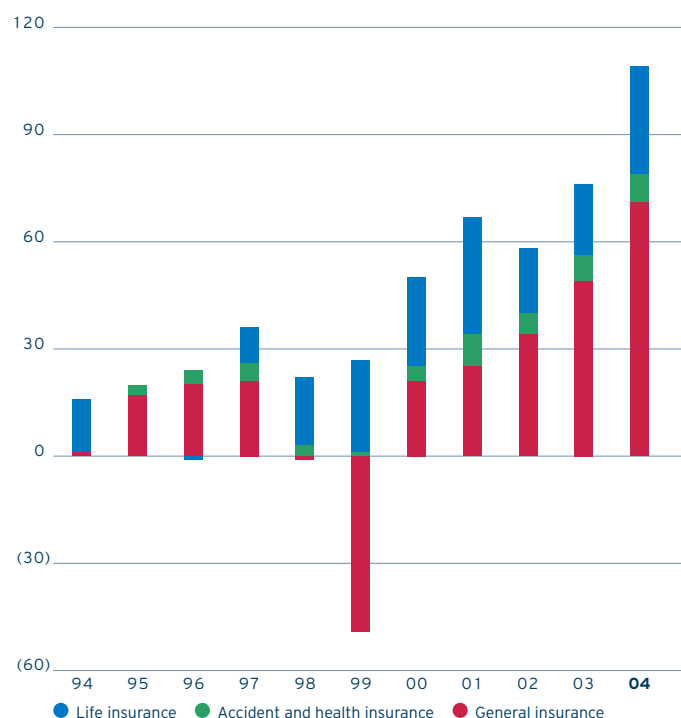
¹ As of 1996 the interest charges and as of 1997 the overhead expenses are no longer allocated to the business units but reported separately

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

³ Includes fees

⁴ In 1994 this line also contains the figures of the United Kingdom

INCOME BEFORE REALIZED GAINS AND LOSSES ON SHARES AND REAL ESTATE BY ACTIVITY Other countries in EUR million



INSURANCE INVESTMENTS Other countries in EUR billion

