

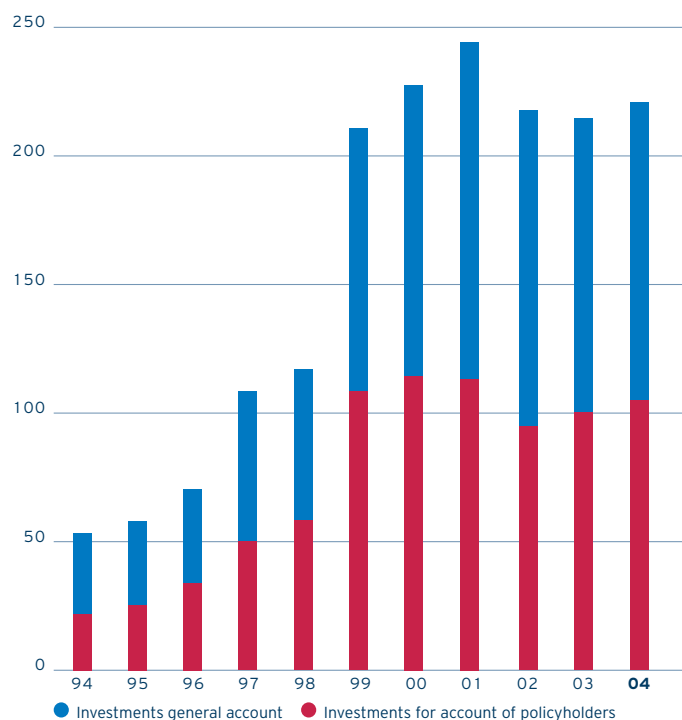
SUMMARIZED BALANCE SHEET

in EUR billion	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
ASSETS											
Investments general account	31.1	32.6	36.5	58.6	58.6	102.5	113.0	130.7	123.1	114.6	116.1
Investments for account of policyholders	22.0	25.4	34.1	50.0	58.3	108.3	114.3	113.2	94.7	100.1	104.9
TOTAL INSURANCE INVESTMENTS	53.1	58.0	70.6	108.6	116.9	210.8	227.3	243.9	217.8	214.7	221.0
Banking and other investments	6.0	7.0	8.0	9.7	8.2	10.5	8.7	10.8	11.1	9.5	6.3
TOTAL INVESTMENTS	59.1	65.0	78.6	118.3	125.1	221.3	236.0	254.7	228.9	224.2	227.3
Other assets	3.1	3.3	4.5	5.5	6.1	7.5	8.2	9.4	9.3	9.8	11.2
TOTAL ASSETS	62.2	68.3	83.1	123.8	131.2	228.8	244.2	264.1	238.2	234.0	238.5
LIABILITIES											
TOTAL SHAREHOLDERS' EQUITY²	3.6	3.7	5.1	8.2	7.9	13.5	12.8	15.9	14.0	13.9	14.4
Capital securities	0.0	0.4	0.8	0.9	0.9	1.3	1.8	2.1	2.0	1.9	3.2
Subordinated loans	1.3	1.3	1.0	0.9	0.7	0.7	0.7	0.7	0.6	0.5	0.3
Technical provision general account	25.2	26.1	28.3	45.5	44.6	81.9	91.8	107.3	103.2	93.7	92.0
Of which fixed annuities							30.8	38.2	40.1	35.6	32.4
Of which GICs and funding agreements							22.3	27.9	24.8	21.5	21.6
Of which deferred policy acquisition costs							(14.0)	(16.5)	(15.5)	(13.7)	(13.1)
Provision with investments for the account of policyholders	22.0	25.4	34.1	50.0	58.3	108.3	114.3	113.2	94.7	100.1	104.9
Of which variable annuities							40.8	38.7	31.0	33.5	33.9
TOTAL TECHNICAL PROVISIONS	47.2	51.5	62.4	95.5	102.9	190.2	206.1	220.5	197.9	193.8	196.9
Other provisions	0.6	0.6	0.7	1.0	0.9	2.2	2.7	2.9	1.7	1.7	2.3
Long-term liabilities	3.0	3.1	3.0	3.6	2.3	3.7	4.0	5.1	3.9	4.7	4.3
Amounts owed to credit institutions	1.6	1.0	1.6	2.1	3.1	4.6	2.0	3.2	4.3	2.6	2.0
Other current liabilities ²	4.9	6.7	8.5	11.6	12.5	12.6	14.1	13.7	13.8	14.9	15.1
TOTAL LIABILITIES	62.2	68.3	83.1	123.8	131.2	228.8	244.2	264.1	238.2	234.0	238.5
RETURN ON EQUITY (ROE, IN %)¹	13.9	16.4	22.2	26.9	24.0	19.2	31.4	10.2	(1.5)	7.4	11.7

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

