

REVIEW OF OPERATIONS

RESULTS OF OPERATIONS

	2003 in million EUR	2002 in million EUR	%
INCOME BY PRODUCT SEGMENT			
Traditional life	1,218	1,457	(16)
Fixed annuities	334	174	92
GICs and funding agreements	213	272	(22)
Life for account of policyholders	378	371	2
Variable annuities	63	(462)	
Fee business	6	2	
LIFE INSURANCE	2,212	1,814	22
Accident and health insurance	283	278	2
General insurance	61	62	(2)
TOTAL INSURANCE ACTIVITIES	2,556	2,154	19
Banking activities	20	8	150
Interest charges and other	(429)	(313)	37
Income before tax	2,147	1,849	16
Corporation tax	(572)	(353)	62
Transamerica Finance Corporation	218	51	
NET INCOME	1,793	1,547	16
INCOME GEOGRAPHICALLY			
Americas	1,538	1,206	28
The Netherlands	771	659	17
United Kingdom	188	233	(19)
Other Countries	79	64	23
Income before tax business units	2,576	2,162	19
Interest charges and other	(429)	(313)	37
Income before tax	2,147	1,849	16
Corporation tax	(572)	(353)	62
Transamerica Finance Corporation	218	51	
NET INCOME	1,793	1,547	16

	Americas in million EUR	The Netherlands in million EUR	United Kingdom in million EUR	Other Countries in million EUR	Total in million EUR
2003					
Total life insurance gross premiums	6,157	3,247	5,974	831	16,209
Accident and health insurance premiums	2,217	163	–	83	2,463
General insurance premiums	–	459	–	337	796
Total gross premiums	8,374	3,869	5,974	1,251	19,468
Investment income insurance activities	5,618	1,465	137	132	7,352
Fees and commissions	854	265	90	12	1,221
Income from banking activities	–	354	–	–	354
Total revenues business units	14,846	5,953	6,201	1,395	28,395
Income from other activities	–	–	–	–	34
Total revenues	–	–	–	–	28,429
Number of employees, including agent-employees	14,308	6,034	4,864	2,502	27,708