

Highlights

amounts in millions

USD				EUR		
First three months				First three months		
2003	2002	%		2003	2002	%
			Income by product segment			
322	372	-13	Traditional life	300	425	-29
64	114	-44	Fixed annuities	60	130	-54
44	62	-29	GICs and funding agreements	41	71	-42
100	156	-36	Life for account policyholders	93	178	-48
-4	29		Variable annuities	-4	33	
3	4	-25	Fee business	3	4	-25
529	737	-28	Life insurance	493	841	-41
59	81	-27	Accident and health insurance	55	93	-41
16	15	7	General insurance	15	17	-12
604	833	-27	Total insurance activities	563	951	-41
0	8	-100	Banking activities	0	9	-100
-128	-101	27	Interest charges and other	-119	-115	3
476	740	-36	Income before tax	444	845	-47
-133	-224	-41	Corporation tax	-124	-255	-51
78	24	225	Transamerica Finance Corporation	73	27	170
421	540	-22	Net income	393	617	-36
			Income geographically			
356	536	-34	Americas	332	612	-46
181	209	-13	The Netherlands	169	238	-29
46	83	-45	United Kingdom	43	95	-55
21	13	62	Other countries	19	15	27
604	841	-28	Income before tax business units	563	960	-41
-128	-101	27	Interest charges and other	-119	-115	3
476	740	-36	Income before tax	444	845	-47
-133	-224	-41	Corporation tax	-124	-255	-51
78	24	225	Transamerica Finance Corporation	73	27	170
421	540	-22	Net income	393	617	-36
1,804	1,835	-2	Gross margin	1,682	2,095	-20
1,328	1,095	21	Commissions and expenses	1,238	1,250	-1
			Amounts per common share of EUR 0.12			
0.28	0.39	-28	Net income ¹	0.26	0.44	-41
0.28	0.39	-28	Net income fully diluted ¹	0.26	0.44	-41
As at	As at			As at	As at	
March 31	Dec. 31			March 31	Dec. 31	
2003	2002			2003	2002	
8.79	8.99	-2	Shareholders' equity ²	8.07	8.57	-6
9.22	9.54	-3	Shareholders' equity after full conversion ²	8.46	9.10	-7
			Number of employees	26,559	25,817	3
			Outstanding common shares:			
			- Number of common shares (millions)	1,445	1,422	2
			- Weighted average number (millions)	1,414	1,391	2

¹ Based on the weighted average number of common shares, adjusted for repurchased own shares.

² Based on the number of common shares outstanding at the end of the period, adjusted for repurchased own shares.