

delta lloyd

Amsterdam, 25 February 2004

PRESS RELEASE

Delta Lloyd Group almost doubles profits in excellent 2003

Key figures

- Result before taxation and exceptional items € 311 million (+97%)
- Net result € 247 million (+79%)
- Operating result € 403 million (+ 67%)
- Total Group income € 7.4 billion (+34%)
- Total gross premium income € 5 billion (+15%)
- Increase in new business: Life (NAPI) +57%, General +76% and Care +45%.
- Total assets under management € 41 billion (+13%)
- Shareholders' funds € 2.2 billion (+31%)
- Solvency of Dutch insurance operations 220%
- BIS-ratio of Delta Lloyd Banking Division 14.4

Delta Lloyd Group can look back on an excellent 2003. Profits, premium income, income and solvency improved, and the Group's strategic position is now stronger than ever.

Virtually all divisions showed an improvement in profits, with sharp rises in net, gross and operating results. The total net result went up by 79% to € 247 million, while the result before taxation and exceptional expenses increased by 97% to € 311 million and the operating result climbed 67% to € 403 million. These figures demonstrate the effectiveness of the measures taken to save costs and improve margins.

The consolidation of ABN AMRO Insurance helped boost gross premium income by over 15% to € 5 billion. The trend in premium income was also satisfactory. The new business figures for Life (NAPI), General and Care business increased in 2003 by 57%, 76% and 45%, respectively. Investment income more than doubled to € 2.2 billion (+116%).

The position of Delta Lloyd Group was strengthened further in 2003. The solvency of the Dutch insurance operations advanced strongly to 220% (2002: 177%). Delta Lloyd Life and General both carry a Standard & Poor's AA⁻ rating (stable outlook), one of the best ratings of any Dutch insurer. The profitability of the banking operations also increased, and the BIS-ratio improved to 14.4 (2002: 13.9).

In 2004 Delta Lloyd, in line with changing regulations, will move to an accounting method in which all realised investment results on equity and property are taken directly to the profit and loss account. This makes the net result more sensitive to the investment results and hence more volatile. Therefore, no indication will be given concerning Delta Lloyd Group's net result for 2004. However, Delta Lloyd Group foresees an improvement in premium income, a continuing reduction in costs, as well as an improvement of the operating result in 2004.

This press release contains a (financial) summary for both Delta Lloyd Group (pp. 2-8) and the main divisions (pp. 9-15). Like the full annual report of Delta Lloyd Group, this press release can be downloaded in both Dutch and English from the Delta Lloyd Group website, www.deltalloydgroup.com.

The Executive Board will present the figures to the press in the Mondriaan Tower, Amstelplein 6, 1096 BC Amsterdam on Wednesday 25 February at 11:00 a.m. For more information please contact David Brilleslijper, Manager Corporate Communications, Delta Lloyd Group, tel. +31 (0)20 594 4488

Delta Lloyd Group in 2003: successful drive for profitability

Delta Lloyd Group can look back on an excellent 2003. Profits, premium income, income and solvency all were all outstanding, and the strategic position of the Group has been reinforced further. The enlargement of the Group to include ABN AMRO Insurance is reflected for the first time in the figures for 2003. Right from this very first year, ABN AMRO Insurance contributed to the result.

Sharp increase in profit

Virtually all divisions posted higher profits compared with the disappointing year 2002. The net result increased 79% to € 247 million, while the result before taxation and exceptional expenses almost doubled to € 311 million (+97%). Delta Lloyd Group placed great emphasis in 2003 on securing a structural improvement in the operating result, which accordingly rose sharply to € 403 million (+67%), mainly thanks to a strong focus on controlling costs and improving margins and thus strengthening the Group's strategic position. These very good results were achieved in an environment which was anything but conducive: the recession was at its lowest ebb at the end of the first quarter of 2003, and it was not until the second half of the year that a cautious recovery set in. The uncertain financial climate demanded a prudent approach, and a number of provisions were accordingly formed in the first half of the year; the recovery towards the end of 2003 meant that these provisions ultimately came out lower than anticipated. This, together with the commercially successful final quarter and a prudent costs policy, laid the basis for the good results ultimately achieved for the year as a whole.

The Group performed well across the board, with the general insurance, banking and asset management activities all posting good results. The improvement in the technical result in the General business, from € 11 million negative to € 63 million positive, is nothing short of impressive. In Life, preference was given to products with good margins; this led to an improvement in profitability but reduced organic premium income. Nonetheless, the consolidation of ABN AMRO Insurance and improvements at OHRA and in Belgium led to a significant increase in premium income to € 3.2 billion. The Group also attained reasonable results in the difficult care market.

Significant increase in income

Delta Lloyd Group's total income increased considerably in 2003 to € 7.4 billion (+34%), of which € 5 billion (+15%) was gross premium income. Much of this increase can be attributed to the consolidation of ABN AMRO Insurance. The results on new business were impressive, creating great confidence for the future. Life NAPI was up 57% at € 387 million, while new business of General climbed by 76% to € 111 million and premium income in the difficult care market improved by 45% to € 64 million.

After years of sharp growth, the income of Delta Lloyd Life Belgium stabilised in the second half of the year and ultimately totalled € 308 million, a strong increase of 23% compared with 2002. This means that the newcomer Delta Lloyd Life has quickly acquired a position as number 8 in the Belgian life insurance market. The recently announced decision to discontinue the general insurance activities in Belgium means these results were no longer consolidated, though an exceptional expense was taken to the profit and loss account in respect of these activities.

Premium income in Germany showed a limited fall in response to a reduction in the guaranteed profit-sharing of with-profits policies. This step was necessary for ensuring the continuity of the business, and has since been followed by many other German insurers.

Investment income doubled to € 2.2 billion, with sizeable increases for Delta Lloyd in the Netherlands and Germany in particular. In Germany these increases were due mainly to price gains on shares, which performed very well in Germany compared with 2002. Net new assets rose considerably to € 669 million (+33%); selling through third-party distribution was a major contributor to this increase.

Life insurance, asset management and banking operations accounted for 76% (2002: 71%) of total Group income, with general insurance accounting for 13% (2002: 15%) and care insurance taking 11% (2002: 14%). Of total income 20% (2002: 22%) was generated outside the Netherlands. Total assets under management rose significantly in 2003 to over € 41 billion, an increase of 13% compared with year-end 2002.

Structural improvement in profitability

The results achieved by Delta Lloyd Group in 2003 demonstrate that the programmes designed to bring about a structural improvement in the operating result are having an effect. These measures have reversed the organic increase in costs within the company to a reduction; this trend is expected to continue in the short term.

Delta Lloyd Group is concentrating specifically on those core activities in which it can set itself apart as a provider of financial services. Activities where other market players can offer more added value are gradually being placed with specialist partners outside the Delta Lloyd organisation. This offers the best safeguard for the continuity and innovative strength of all activities. Various facility management services were outsourced in 2003.

In addition, the profitability of the product mix of each business unit is being reviewed, the aim being to realise a marked improvement in the profitability of the product offering.

Due to the consolidation of ABN AMRO Insurance, the total number of full-time employees increased marginally to 6,514. Excluding consolidation effects, the number of employees fell by 7% as a result of efficiency improvements in all business units and the discontinuation of the general insurance activities in Belgium. Natural wastage is expected to lead to a further fall of 3% per year in the Delta Lloyd Group workforce over the next few years.

Commercial success

2003 was a very good year not only financially, but also commercially. Delta Lloyd Insurance launched a successful new motor insurance product and is steadily improving its performance in customer and intermediary satisfaction surveys. Delta Lloyd Insurance plays a pioneering role in the selling of large group pension contracts and providing support and service to intermediaries via the web. OHRA's clearly defined market profile was rewarded with healthy growth in premium income and satisfaction scores. ABN AMRO Insurance introduced the first in-house developed insurance products since the formation of the joint-venture. With effect from 1 January 2004, ABN AMRO Schadeverzekering (general business) assumed the portfolio exposure itself; prior to this, the risk had been underwritten by insurers outside the Group.

Asset Management received a number of prestigious awards for its investment policy, and the assets invested by the Rentefonds mutual fund passed the € 1.5 billion mark. In Germany, Delta Lloyd has recently acquired a licence to operate a 'Pensionskasse', which means that a complete range of (group) pension products can now be offered. The Banking Division made great strides with the setting up of a network of new-style agencies in Belgium, enabling the service to be improved in smaller localities in particular.

Financial solidity strengthened further

A revival in the financial markets in the second half of the year helped provide a strong boost to the solvency of the Dutch insurance operations; at year-end the solvency had risen to 220% of the level required by law. At 14.4, the BIS ratio of the banking operations was also well above the statutory minimum of 8.0.

In the spring of 2003, Standard & Poor's adjusted the rating of Delta Lloyd Life and General from AA to AA⁻ (stable outlook). Delta Lloyd continues to hold one of the best ratings in the Dutch insurance sector.

The Group's capital base was strengthened in the first half of the year with a subordinated loan of € 250 million to finance the acquisition of a 51% stake in ABN AMRO Insurance. In addition, for the second year in succession the balance sheet position was reinforced by adding most of the profits to equity. Dividend for 2003 was paid out only on the preference A shares, a total of € 0.2 million.

Outlook for 2004

In 2004 Delta Lloyd, in line with changing regulations, will move to an accounting method in which all realised investment results on equity and property are taken directly to the profit and loss account. This makes the net result more sensitive to the investment results and hence more volatile. Therefore, no indication will be given concerning Delta Lloyd Group's net result for 2004. However, Delta Lloyd Group foresees an improvement in premium income, a continuing reduction in costs, as well as an improvement of the operating result in 2004.

Other information on Delta Lloyd Group

- No shares were issued or repurchased in 2003.
- ABN AMRO Insurance joined Delta Lloyd Group on 8 May 2003. Delta Lloyd NV holds 51% of the shares in ABN AMRO Insurance, while ABN AMRO Bank holds the remaining 49%. The results are fully consolidated in the figures of Delta Lloyd Group with retroactive effect to 1 January 2003.
- This press release has not been audited.
- The ordinary shares and preference B shares of Delta Lloyd Group are entirely in the hands of the international insurance group Aviva plc in London, UK. In addition Stichting Nuts Ohra in Arnhem, Netherlands, has an interest in the form of preference A shares. This means that 92% of the total issued capital is held by Aviva plc and 8% by Stichting Nuts Ohra.
- The financial summaries contained in this press release have been drawn up using the same accounting policies as those used in the financial statements 2002. The accounting policies have not changed compared with 2002.

Delta Lloyd Group, key figures
(in millions of euros)

	2003	2002	Change
INCOME			
Gross premium income, life business	3,153	2,744	15%
Gross premium income, general business	978	810	21%
Gross premium income, care business	851	787	8%
Total gross premium income	4,982	4,341	15%
Other operations	177	124	43%
Investment income	2,210	1,021	116%
Total income	7,369	5,486	34%
RESULT			
Delta Lloyd Insurance	244	148	65%
OHRA Insurance	49	22	121%
Delta Lloyd Banking Division	12	0	n.m.
Delta Lloyd Germany	15	- 6	n.m.
Delta Lloyd ABN AMRO Insurance	27	- *	
Other	- 36	- 6	- 400%
Total result before taxation and exceptional expenses	311	158	97%
Operating result	403	241	67%
Net result	247	138	79%
OTHER INFORMATION			
Shareholders' funds at year-end	2,244	1,713	31%
Total assets under management at year-end	41,044	36,338	13%
Number of employees (FTEs) at year-end	6,514	6,464	1%

* As the figures for the ABN AMRO Insurance joint venture are not directly comparable with the figures of ABN AMRO Insurance prior to the joint venture, comparative information with respect to 2002 has been omitted from the financial summary.

Delta Lloyd Group, abridged consolidated profit & loss account
(in millions of euros)

	2003	2002	Change
TECHNICAL ACCOUNT			
- Life business	149	67	
- General business	63	-11	
- Care business	- 10	- 1	
Technical result	202	55	267%
Investment income	1,972	766	157%
Investment expenses	- 200	- 171	
Allocated investment return transferred to technical account	- 1,600	- 445	
Other income	30	44	
Other expenses	- 93	- 91	
RESULT BEFORE TAXATION AND EXCEPTIONAL EXPENSES	311	158	97%
Taxation on result on ordinary activities	- 28	- 20	
Extraordinary expenses	- 28	-	
RESULT AFTER TAXATION	255	138	85%
Minority interests	- 9	-	
NET RESULT	247	138	79%
OPERATING RESULT	403	241	67%

Delta Lloyd Group, consolidated balance sheet (assets)
(in millions of euros)

	31-12-2003	31-12-2002
Assets		
INSURANCE OPERATIONS		
Intangible assets	184	23
Investments		
Land & buildings	1,915	1,860
Participating interests	88	69
Other financial investments	22,036	19,873
Securitised mortgage loans	- 3,175	- 2,487
Deposits with ceding undertakings	82	79
	20,946	19,394
Investments for the account and risk of policyholders and savings fund investments	8,311	5,486
Debtors		
Arising out of direct insurance operations	601	332
Arising out of reinsurance operations	45	77
Other debtors	1,018	826
	1,664	1,235
Other assets		
Tangible fixed assets	64	52
Cash and cash equivalents	931	524
Other assets	81	88
	1,076	664
Prepayments and accrued income		
Accrued interest and rent	304	253
Deferred acquisition costs	281	215
Other prepayments and accrued income	267	243
	852	711
TOTAL ASSETS, INSURANCE OPERATIONS	33,033	27,513
TOTAL ASSETS, BANKING OPERATIONS	5,044	5,268
TOTAL ASSETS	38,077	32,781

Delta Lloyd Group, consolidated balance sheet (liabilities)
(in millions of euros)

	31-12-2003	31-12-2002
Liabilities		
GROUP CAPITAL AND RESERVES		
Shareholders' funds	2,244	1,713
Subordinated (convertible) loans	408	172
Fund for general banking risks	3	3
	2,655	1,889
Minority interests	110	6
INSURANCE OPERATIONS		
Technical provisions		
Unearned premiums and unexpired risks	406	444
Life insurance	17,240	15,755
Claims outstanding	1,599	1,342
Policyholders' profit-sharing and discounts	231	182
	19,476	17,723
Reinsurers' share	- 1,356	- 1,502
	18,120	16,221
Technical provisions for policies where the investment risk is for the account and risk of policyholders and for savings fund investments	8,732	5,801
Reinsurers' share	- 28	-39
	8,704	5,761
Other provisions	104	67
Deposits received from insurers	1,082	1,141
Creditors		
Arising out of direct insurance operations	1,175	914
Arising out of reinsurance operations	37	35
Other liabilities	924	1,326
	2,136	2,276
Accruals and deferred income	552	643
TOTAL LIABILITIES, INSURANCE OPERATIONS	30,698	26,110
TOTAL LIABILITIES, BANKING OPERATIONS	4,614	4,777
Total liabilities	38,077	32,781

INFORMATION BY DIVISION

Delta Lloyd Insurance

Delta Lloyd Insurance is the Group's largest division and comprises Delta Lloyd Life, Delta Lloyd General and Delta Lloyd Care. Delta Lloyd Insurance distributes its products in intensive and exclusive collaboration with professional independent intermediaries.

Delta Lloyd Insurance recorded a sharp rise in its net result to € 219 million (+55%). The Life and General businesses delivered excellent performances. The cost-cutting programme introduced in 2002 was stepped up and led to a structural improvement in profit.

Total gross premium income declined by 9% to € 2,237 million. This was mainly due to reduced gross premium income at Delta Lloyd Life, which fell to € 1,253 million as a result of the surrender of a large contract in the previous year and the decision to steer a cautious course in the low-yielding segment of immediate annuity policies. The rally on the financial markets had a direct positive impact on the result since the provisioning for guaranteed products could be reduced. There was a healthy increase in the number of pension contracts; Delta Lloyd Life will focus increasingly on (group) pension contracts in the period ahead.

2003 was an excellent year for Delta Lloyd General, in terms of both gross premium income (€ 686 million, +8%) and (technical) result. The successful launch of a new motor insurance product, positive trends in technical insurance and a generally improved premium/claims ratio were the drivers of this excellent performance.

Delta Lloyd Care recorded a limited rise in gross premium income to € 398 million. The private care market remains somewhat unsettled in anticipation of the introduction of a new basic public health insurance package, and this is putting continuing pressure on margins. Purchasing power is also becoming increasingly important. Delta Lloyd Care sees opportunities and added value particularly in the offering of combined care and income insurance to employers.

Delta Lloyd's pioneering role in the area of chain integration resulted in growing popularity of Meeting Point, a virtual marketplace that links insurance intermediaries directly to Delta Lloyd's back-office system. It also offers an employers' portal which gives employers online access to the administration of their pension contracts.

The solvency of Delta Lloyd Insurance remains extremely healthy. On top of this, Standard & Poor's accorded Delta Lloyd Life and General a rating of AA⁻ (stable outlook), giving Delta Lloyd Insurance one of the best ratings in the Dutch insurance sector.

Key figures, Delta Lloyd Insurance (in millions of euros)

	2003	2002	Change
GROSS PREMIUM INCOME			
- Life	1,253	1,545	- 19%
- General	686	636	8%
- Care	398	376	6%
	2,337	2,557	- 9%
TECHNICAL ACCOUNT			
- Life	113	52	120%
- General	19	- 10	n.m.
- Care	- 14	- 5	- 184%
	119	37	225%
OPERATING RESULT	305	209	46%
RESULT BEFORE TAXATION	244	148	65%
RESULT AFTER TAXATION	219	141	55%

OHRA Insurance

OHRA Insurance is the direct-writing division of the Group; it comprises OHRA Life, OHRA General and OHRA Care & Income. The results of the NSF (National Savings Fund) are incorporated in the figures of OHRA Life.

OHRA's result before taxation was up 121% at € 49 million, while the net result improved by 25% to € 45 million on markedly higher gross premium income of € 819 million. The repositioning of OHRA, which began in 2002 with a clear marketing campaign coupled with an internal organisation geared to operational excellence, is now clearly bearing fruit.

OHRA Life scored a success with the introduction of its group InternetPension product and achieved healthy growth. OHRA General reported a sharply higher result. OHRA General benefited among others from the new General Insurance Service Centre set up in early 2003 with Delta Lloyd and is working on further product harmonisation. OHRA Care integrated with the Income division to form OHRA Care & Income, in response to growing market demand for combined insurance solutions. The forthcoming changes in the public health insurance package offer opportunities for generating new business through the sale of supplementary insurance. Gross premium income at OHRA Care developed well, rising 5% to € 441 million.

Key figures, OHRA Insurance (in millions of euros)

	2003	2002	Change
GROSS PREMIUM INCOME			
- Life	281	246	14%
- General	97	88	10%
- Care	441	419	5%
	819	752	9%
TECHNICAL ACCOUNT	*		
- Life	13	10	30%
- General	23	3	702%
- Care	3	3	-
	39	16	141%
OPERATING RESULT	53	28	89%
RESULT BEFORE TAXATION	49	22	121%
RESULT AFTER TAXATION	45	36	25%

ABN AMRO Insurance

ABN AMRO Insurance is a joint venture between Delta Lloyd Group (51%) and ABN AMRO Bank (49%) which distributes insurance products via the branch network of ABN AMRO Bank in the Netherlands.

The joint venture, announced in November 2002, achieved good results in its first year of selling insurance products via the ABN AMRO Bank network. Gross premium income totalled € 809 million and the net result came in at € 16 million. This means that ABN AMRO Insurance contributes to the Group's profits from the start.

Pension and general insurance products offer many opportunities for the future. Effective from 1 January 2004, all general insurance underwriting contracts were cancelled, and ABN AMRO Schadeverzekering assumed the insurance exposure.

The positioning and the strategy of the joint venture have been determined and a business plan completed. Product teams have been set up together with ABN AMRO Bank and joint marketing and sales plans are being prepared; Delta Lloyd Group is working on the integration of systems.

As the figures for the joint venture ABN AMRO Insurance are not directly comparable with the figures of ABN AMRO Insurance prior to the joint venture, comparative information with respect to 2002 has been omitted from the financial summary.

Key figures, ABN AMRO Insurance (in millions of euros)

	2003
GROSS PREMIUM INCOME	
- Life	637
- General	172
	809
TECHNICAL ACCOUNT	
- Life	14
- General	22
	36
OPERATING RESULT	28
RESULT BEFORE TAXATION	27
RESULT AFTER TAXATION	16

Asset Management and Property

The Asset Management division of Delta Lloyd comprises Delta Lloyd Asset Management, OHRA Asset Management and Delta Lloyd Property.

Net new assets rose considerably to € 669 million (+33%). Third-party distribution played an important role here. The open architecture currently being implemented by several banks for mutual fund sales offers good opportunities for the wide range of funds offered by Asset Management. All funds performed well, and a number of equity funds posted outstanding results. The star performers were Delta Deelnemingen Fonds (+61%), Delta Lloyd Donau Fonds (+38%), OHRA Internet Fonds (+33%) and OHRA Communicatie Technologie Fonds (+31%). Asset Management received a number of prestigious awards from Standard & Poor's in the spring of 2003, among other things for the excellent performance of the Delta Lloyd Rentefonds mutual fund and for best investment house. Delta Lloyd Asset Management will follow the guidelines set by the Tabaksblat Committee for institutional investors; the consequences of this are currently being mapped out.

Delta Lloyd Property can look back on a satisfactory year. Net rental income rose by over 3% and vacancy rates for the entire direct investment portfolio were kept below 3%. A number of holdings in existing property funds were increased. In total, 12% of the property portfolio is now invested in (unlisted) property funds.

Total invested assets rose by over 13% to more than € 41 billion.

Key figures, Asset Management and Property (in millions of euros)

	2003	2002	Change
Investment income			
- Asset Management	2,075	898	131%
- Property	135	123	10%
Total	2,210	1,021	116%
Assets under management at year-end			
- Asset Management	39,129	34,478	13%
- Property	1,915	1,860	3%
Total assets under management	41,044	36,338	13%

Delta Lloyd Banking Division

The Delta Lloyd Banking Division incorporates Delta Lloyd Bank and OHRA Bank in the Netherlands, Delta Lloyd Securities (Amsterdam/Antwerp), Bank Nagelmackers 1747 and Delta Lloyd Bank in Belgium.

The cost-cutting initiatives taken helped ensure a healthy improvement in the performance of the Delta Lloyd Banking Division, with the operating result going up from € 4 million in 2002 to € 15 million in 2003. The recovery of the financial markets in the second half of the year ultimately translated into higher commissions than in the previous year. Total income declined slightly to € 279 million.

OHRA Bank launched an Internet savings campaign at the start of this year, generating € 120 million in new savings, largely from new customers.

The agency network in Belgium was further strengthened by the introduction of 'financial cabinets', small advisory branches manned by a single adviser.

Delta Lloyd is continuing to grow in the Dutch mortgage market and now holds a market share of 22% of insurers who provide mortgages. The total mortgage portfolio increased by 21% to € 6.9 billion in 2003.

Key figures, Delta Lloyd Banking Division (in millions of euros)

	2003	2002	Change
INCOME			
Interest income	211	227	- 7%
Commission income	68	67	2%
	279	294	- 5%
 Mortgage loans at year-end	 6,923	 5,725	 21%
OPERATING RESULT	15	4	275%
RESULT BEFORE TAXATION	12	0	n.m.
RESULT AFTER TAXATION	9	2	345%

Delta Lloyd Germany

Delta Lloyd Germany consists mainly of the insurance companies Berlinische Leben and Hamburger Leben, Gries & Heissel Bankiers, Delta Lloyd Pensionskasse and Delta Lloyd Investment Managers.

Delta Lloyd Germany closed the year with an appreciably better result than in 2002: the net result went up from € 2 million to € 11 million. This improvement was brought about not only by a strong rally on the German financial markets, but also by a number of major restructuring operations. In March, for example, a major programme was launched to bring about a structural improvement in profitability. This involves a critical review of both the product range and the margin per product, and also of the required staffing levels.

Gross premium income was down slightly at € 621 million, largely due to a drop in sales following the reduction in the profit-sharing of with-profits policies which is paid to policyholders in Germany on an annual basis. Delta Lloyd Germany regards this reduction as essential for safeguarding the continuity of the business.

Delta Lloyd Germany was given a licence at the end of 2003 to set up a Pensionskasse, which means that a complete range of (group) pension products can now be offered.

Key figures, Delta Lloyd Germany (in millions of euros)

	2003	2002	Change
GROSS PREMIUM INCOME, INSURANCE	621	660	- 6%
INCOME, BANKING OPERATIONS	21	19	13%
OPERATING RESULT	15	- 6	n.m.
RESULT BEFORE TAXATION	15	- 6	n.m.
RESULT AFTER TAXATION	11	2	363%

Delta Lloyd Life (Belgium)

Delta Lloyd Life concentrates on the sale of life insurance policies in Belgium.

The Belgian Life business posted an increase in gross premium income of 23% to € 308 million, putting Delta Lloyd Life among the top eight Belgian life insurers. This increase was achieved partly through intensive collaboration between Delta Lloyd Bank and Delta Lloyd Life in Belgium, thus demonstrating the strength of properly structured distribution of life insurance through bank channels. As expected, the development of a successful position on the Belgian Life market was accompanied by start-up losses, and the result before taxation accordingly fell slightly.

Key figures, Delta Lloyd Belgium (in millions of euros)

	2003	2002	Change
GROSS PREMIUM INCOME	308	251	23%
OPERATING RESULT	- 21	- 17	- 24%
RESULT BEFORE TAXATION	- 22	- 18	- 22%
RESULT AFTER TAXATION	- 13	- 30	+ 55%