

TABLE 1	LIFE M&A IN THE LAST TEN YEARS			
YEAR	NO. OF DEALS TRACKED	AMOUNT* (IN \$B)	AVERAGE RATIOS	
			PRICE/BOOK	PRICE/EARNINGS
1994	50	\$9.4	1.3	16.3
1995	57	9.0	1.5	13.4
1996	77	13.7	1.4	19.1
1997	56	16.2	1.7	17.5
1998	47	30.8	2.3	22.6
1999	53	20.7	2.0	21.5
2000	40	22.9	2.5	17.0
2001	61	35.1	1.4	13.6
2002	49	8.0	1.6	14.3
2003	40	21.5	1.3	15.3

Source: The Shapiro Network, Inc. and P.W. Mattingly and Co.

* For transactions where this information was available.