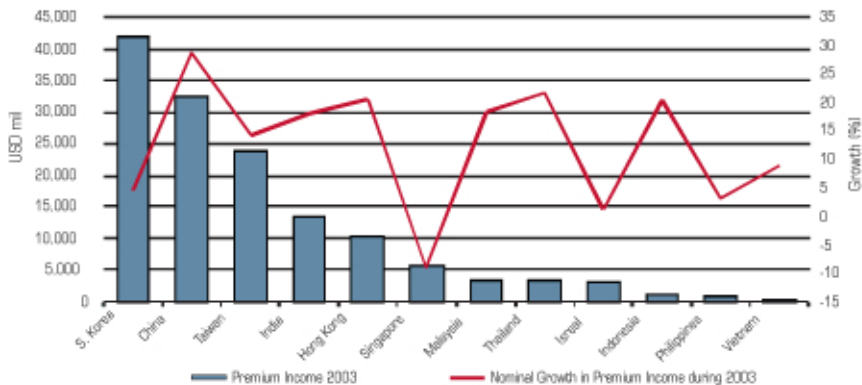


GRAPH 1

ASIA EXCLUDING JAPAN
LIFE INSURANCE PREMIUM INCOME 2003 (EXCL. ACCIDENT AND HEALTH)



* Source: Swiss Re Sigma Report