

**Consolidated balance sheet for the industry**  
**Reinsurance undertakings**

**Table 600**

| Balance sheet items                                   | 2003        |                 | 2002        |                 | 2001        |                 |
|---|-------------|-----------------|-------------|-----------------|-------------|-----------------|
|   | €'000       | % <sup>1)</sup> | €'000       | % <sup>1)</sup> | €'000       | % <sup>1)</sup> |
| 1   | 2           | 3               | 4           | 5               | 6           | 7               |
| <b>Assets</b>   |             |                 |             |                 |             |                 |
| 1. Subscribed capital unpaid                          | 38,603      | 0.02            | 158,160     | 0.07            | 131,904     | 0.07            |
| 2. Intangible assets                                  | 443,893     | 0.18            | 240,983     | 0.11            | 125,063     | 0.07            |
| 3. Investments, if not reported under no. 4           | 166,381,290 | 68.89           | 145,452,365 | 67.70           | 120,559,768 | 66.49           |
| 4. Deposits with ceding undertakings                  | 53,441,980  | 22.13           | 48,917,026  | 22.77           | 44,029,665  | 24.28           |
| 5. Receivables (direct business) from policyholders   | –           | –               | –           | –               | –           | –               |
| 6. Receivables (direct business) from intermediaries  | –           | –               | –           | –               | –           | –               |
| 7. Accrued interest and rent                          | 765,360     | 0.32            | 458,000     | 0.21            | 490,076     | 0.27            |
| 8. Other assets                                       | 20,447,972  | 8.47            | 19,623,760  | 9.13            | 15,989,448  | 8.82            |
| <b>Liabilities</b>                                    |             |                 |             |                 |             |                 |
| 1. Equity   | 51,377,700  | 21.27           | 40,361,737  | 18.79           | 31,582,030  | 17.42           |
| 2. Cap. repr. by part. rights and subord. liabilities | 7,978,817   | 3.30            | 4,472,112   | 2.08            | 997,846     | 0.55            |
| 3. Special item with an equity portion                | 20,343      | 0.01            | 212,776     | 0.10            | 284,661     | 0.16            |
| 4. Net technical provisions                           | 113,531,750 | 47.01           | 101,737,079 | 47.35           | 94,763,375  | 52.26           |
| 5. Deposits retained on reinsurance ceded             | 8,566,511   | 3.55            | 11,533,386  | 5.37            | 8,650,371   | 4.77            |
| 6. Payables (direct business) to policyholders        | –           | –               | –           | –               | –           | –               |
| 7. Other liabilities                                  | 60,043,977  | 24.86           | 56,533,206  | 26.31           | 45,047,641  | 24.84           |
| <b>Balance sheet total</b>                            | 241,519,098 | 100.00          | 214,850,295 | 100.00          | 181,325,925 | 100.00          |
| <b>Number of companies</b>                            | 43          |                 | 42          |                 | 38          |                 |

1) in % of balance sheet total

**Investments schedule (excl. deposits with ceding undertakings) 2003**  
**Reinsurance undertakings**  
**Table 610**

|  | Balance at beginning of period <sup>1)</sup> |                 | Additions |                 | Reversal of impairment losses-<br>€m | Reclassifi-<br>cations<br>€m | Disposals<br>€m | Write-<br>downs<br>€m | Balance at end of period |                 |       |                 |
|--|--|-----------------|-----------|-----------------|--------------------------------------|------------------------------|-----------------|-----------------------|--------------------------|-----------------|-------|-----------------|
|  | €m   | % <sup>2)</sup> | €m        | % <sup>3)</sup> |                                      |                              |                 |                       | €m                       | % <sup>4)</sup> | €m    | % <sup>4)</sup> |
| 1  | 2  | 3               | 4         | 5               | 6                                    | 7                            | 8               | 9                     | 10                       | 11              | 12    | 13              |
| Real property and equivalent rights and buildings                    | 1,575  | 1.1             | 306       | 0.4             | 19.4                                 | -                            | -               | 163                   | 209                      | 1,509           | 0.9   | -4.2            |
| Shares in affiliated companies                                       | 82,187                                       | 56.5            | 12,461    | 15.9            | 15.2                                 | 2                            | -91             | 7,633                 | 1,420                    | 85,506          | 51.4  | +4.0            |
| Loans to affiliated companies  | 7,666  | 5.3             | 3,315     | 4.2             | 43.2                                 | -                            | -               | 4,606                 | 224                      | 6,150           | 3.7   | -19.8           |
| Participating interests  | 7,305  | 5.0             | 1,851     | 2.4             | 25.3                                 | 0                            | -1,211          | 3,248                 | 230                      | 4,467           | 2.7   | -38.8           |
| Loans to companies in which a participating interest is held         | 109  | 0.1             | 72        | 0.1             | 65.9                                 | -                            | -22             | 55                    | 9                        | 95              | 0.1   | -12.6           |
| Shares   | 3,295  | 2.3             | 6,228     | 7.9             | 189.0                                | 194                          | +1,303          | 4,204                 | 410                      | 6,407           | 3.9   | +94.4           |
| Fund units   | 16,451                                       | 11.3            | 4,238     | 5.4             | 25.8                                 | 181                          | -               | 3,240                 | 917                      | 16,712          | 10.0  | +1.6            |
| Other variable yield securities                                      | 336  | 0.2             | 743       | 0.9             | 221.1                                | 1                            | -30             | 437                   | 22                       | 591             | 0.4   | +75.8           |
| Bearer bonds and other fixed-interest securities                     | 18,450                                       | 12.7            | 41,693    | 53.1            | 226.0                                | 19                           | -               | 26,509                | 737                      | 32,916          | 19.8  | +78.4           |
| Loans secured by mortgages, land charges and capital annuity charges | 33   | 0.0             | 3         | 0.0             | 8.7                                  | -                            | -               | 8                     | -                        | 28              | 0.0   | 16.6            |
| Registered bonds   | 2,614  | 1.8             | 525       | 0.7             | 20.1                                 | 0                            | +5              | 1,111                 | -                        | 2,033           | 1.2   | -22.2           |
| Debt certificates and loans  | 1,504  | 1.0             | 988       | 1.3             | 65.7                                 | -                            | -1              | 592                   | 3                        | 1,897           | 1.1   | +26.1           |
| Loans and prepayments on insurance certificates                      | -  | -               | -         | -               | -                                    | -                            | -               | -                     | -                        | -               | -     | -               |
| Other loans  | 349  | 0.2             | 70        | 0.1             | 20.1                                 | -                            | -19             | 100                   | 0                        | 299             | 0.2   | -14.1           |
| Deposits with credit institutions                                    | 3,373  | 2.3             | 4,815     | 6.1             | 142.7                                | -                            | -               | 719                   | 1                        | 7,468           | 4.5   | +121.4          |
| Other investments  | 246  | 0.2             | 1,276     | 1.6             | 517.6                                | 19                           | +65             | 1,218                 | 86                       | 303             | 0.2   | +23.0           |
| <b>Total investments</b>   | 145,494                                      | 100.0           | 78,582    | 100.0           | 54.0                                 | 416                          | 53,843          | 4,268                 | 166,381                  | 100.0           | +14.4 |                 |
| <b>Number of companies</b>   |  |                 |           |                 | 42                                   |                              |                 |                       |                          |                 |       |                 |

1) Exchange rate value as at the end of financial year

2) in % of total investments

3) in % of balance at beginning of period

4) change (balance at beginning less balance at end of period) in % of balance at beginning of period

## Equity, capital represented by participation rights and subordinated liabilities

Reinsurance undertakings (in € '000)

**Table 620**

| Balance sheet items                          | Total<br>2003 | Total<br>2002 |
|--|---------------|---------------|
| 1  | 2             | 3,5           |
| 1. Subscribed capital <sup>1)</sup>          | 4,268,295     | 4,049,474     |
| 2. Capital reserves                          | 34,360,096    | 24,470,156    |
| of which pursuant to section 5 (5) no. 3 VAG | –             |               |
| 3. Revenue reserves:                         |               |               |
| a) legal reserves <sup>2)</sup>              | 480,152       | 441,527       |
| b) reserves for treasury shares              | 31,066        | 575,695       |
| c) statutory reserves                        | 111,076       | 96,628        |
| d) reserves pursuant to section 58 (2a) AktG | –             |               |
| e) other reserves                            | 10,963,278    | 7,692,749     |
| 4. Acc. profit carried forward <sup>3)</sup> | 13,902        | 7,274         |
| Acc. loss carried forward <sup>3)</sup>      | 173,647       | 66,613        |
| 5. Net profit for the year <sup>3)</sup>     | 85,740        | 130,335       |
| Net loss for the year <sup>3)</sup>          | 14,722        | 101,335       |
| 6. Unappropriated profit <sup>3)</sup>       | 1,380,177     | 3,454,636     |
| Unappropriated loss <sup>3)</sup>            | 145,068       | 388,949       |
| Total equity                                 | 51,377,700    | 40,361,737    |
| - less capital not yet paid in               | 38,603        | 158,160       |
| Total equity available                       | 51,339,097    | 40,203,577    |
| Equity in % of gross premiums written        | 98.8          | 73.8          |
| Equity in % of net premiums written          | 125.6         | 96.2          |
| Capital represented by participation rights  | 669,748       | 675,380       |
| Subordinated liabilities                     | 7,309,069     | 3,796,733     |
| <b>Number of companies</b>                   | 43            | 42            |

1) initial fund for mutual insurance associations; item equivalent to subscribed capital for insurance undertakings under public law

2) loss reserve pursuant to section 37 VAG for mutual insurance associations; safety reserve for insurance undertakings under public law

3) pursuant to section 268 (1) HGB, items 4 and 5 are replaced by item 6 if the principle of teilweise Gewinnverwendung (partial appropriation of profits) is applied

**Technical provisions**  
**Reinsurance undertakings**

**Table 630**

| Balance sheet items   | 2003               |                    | 2002               |                    | 2001               |                   | Gross in<br>€'000 | Net in<br>€'000 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|-----------------|
|   | 2                  | 3                  | 4                  | 5                  | 6                  | 7                 |                   |                 |
| 1. Unearned premiums  | 8,32,354           | 7,352,817          | 8,498,883          | 6,963,621          | 7,904,314          | 6,564,563         |                   |                 |
| 2. Mathematical provisions  | 45,923,547         | 39,258,431         | 42,287,443         | 33,342,035         | 39,325,445         | 32,744,631        |                   |                 |
| 3. Provisions for claims outstanding,<br>surrenders, refunds and sums granted upon withdrawal | 67,245,246         | 53,016,492         | 70,027,608         | 51,911,630         | 66,924,048         | 47,638,013        |                   |                 |
| 4. Provision for bonuses and rebates  | 124,128            | 91,633             | 213,155            | 144,147            | 170,226            | 101,351           |                   |                 |
| 5. Equalisation provision and similar provisions  | 12,657,724         | 12,657,724         | 8,529,383          | 8,529,383          | 6,511,462          | 6,511,462         |                   |                 |
| 6. Other technical provisions   | 1,325,360          | 1,212,128          | 1,033,929          | 904,411            | 1,470,517          | 1,262,310         |                   |                 |
| <b>Total</b>  | <b>135,808,359</b> | <b>113,589,225</b> | <b>130,590,401</b> | <b>101,795,226</b> | <b>122,306,011</b> | <b>94,822,328</b> |                   |                 |
| <b>Number of companies</b>  | 43                 |                    | 42                 |                    | 38                 |                   |                   |                 |

**Technical provisions**  
**Reinsurance undertakings 2003**

**Table 631**

| Insurance classes     | No.       | Gross unearned premiums |                 | Gross mathematical premiums |                 | Gross provision for claims outstanding <sup>1)</sup> |             |                 | Gross provision for bonuses and rebates |                 | Other gross technical provisions <sup>2)</sup> |                 | Equalisation provision and similar provisions |                 |
|-----------------------|-----------|-------------------------|-----------------|-----------------------------|-----------------|--|-------------|-----------------|---|-----------------|--|-----------------|---|-----------------|
|                       |           | €m                      | % <sup>3)</sup> | €m                          | % <sup>3)</sup> | FY   |             |                 | €m                                      | % <sup>3)</sup> | €m   | % <sup>3)</sup> | €m  | % <sup>4)</sup> |
|                       |           |                         |                 |                             |                 | 7  | 8           | 9               |   |                 |  |                 |   |                 |
| 1                     | 2         |                         |                 |                             |                 |  |             |                 |   |                 |  |                 |   |                 |
| Life                  | 25        | 2,183.9                 | 18.9            | 42,945.4                    | 371.8           | 1,336.0  | 11.6        | 1,069.8         | 9.3                                     | -               | 469.4  | 4.1             | 0.9   | 0.0             |
| Health                | 23        | 179.3                   | 10.1            | 870.3                       | 49.0            | 347.6  | 19.5        | 188.5           | 10.6                                    | 5.5             | 29.2   | 1.6             | 0.8   | 0.1             |
| Accident              | 28        | 262.7                   | 12.9            | 2,236.5                     | 109.9           | 785.6  | 38.6        | 1,377.2         | 67.7                                    | 87.3            | 73.4   | 3.6             | 164.3   | 9.5             |
| Liability             | 30        | 1,084.5                 | 17.4            | -                           | -               | 2,840.3  | 45.5        | 18,409.1        | 295.0                                   | 5.0             | 51.6   | 0.8             | 3,358.3                                       | 62.6            |
| Motor                 | 25        | 676.1                   | 8.7             | -                           | -               | 2,976.5  | 38.4        | 12,997.3        | 167.8                                   | 1.1             | 204.3  | 2.6             | 1,641.5                                       | 26.2            |
| Aviation              | 22        | 342.9                   | 20.8            | -                           | -               | 240.1  | 14.6        | 2,402.2         | 145.7                                   | 0.0             | 1.0  | 0.0             | 801.2   | 61.8            |
| Legal expenses        | 18        | 91.0                    | 25.5            | -                           | -               | 185.0  | 51.9        | 266.3           | 74.7                                    | 0.6             | 14.2   | 4.0             | 51.7  | 22.6            |
| Fire                  | 32        | 1,548.1                 | 18.0            | -                           | -               | 3,217.3  | 37.4        | 6,279.2         | 73.0                                    | 1.9             | 229.7  | 2.7             | 3,221.9                                       | 49.6            |
| Burglary/theft        | 22        | 42.6                    | 20.4            | -                           | -               | 58.1   | 27.8        | 59.2            | 28.3                                    | 0.1             | 1.4  | 0.7             | 37.9  | 22.2            |
| Water damage          | 22        | 5.5                     | 9.5             | -                           | -               | 34.0   | 58.8        | 26.4            | 45.5                                    | 0.0             | 1.1  | 1.9             | 4.0   | 8.9             |
| Plate glass           | 14        | 15.4                    | 27.1            | -                           | -               | 5.2  | 9.1         | 0.9             | 1.5                                     | 0.0             | 6.5  | 11.5            | 0.5   | 1.2             |
| Storm                 | 26        | 55.3                    | 8.5             | -                           | -               | 106.3  | 16.4        | 214.8           | 33.1                                    | 0.6             | 44.6   | 6.9             | 458.5   | 108.3           |
| Comp. household       | 23        | 99.3                    | 23.6            | -                           | -               | 50.6   | 12.0        | 33.9            | 8.1                                     | 0.0             | 49.7   | 11.8            | 33.4  | 10.3            |
| Comp. building        | 24        | 149.5                   | 16.2            | -                           | -               | 182.3  | 19.7        | 180.7           | 19.5                                    | 0.1             | 29.0   | 3.1             | 184.3   | 33.1            |
| Hail                  | 18        | 8.3                     | 1.2             | -                           | -               | 76.2   | 11.0        | 82.3            | 11.9                                    | -               | 4.6  | 0.7             | 133.3   | 20.9            |
| Livestock             | 11        | 8.6                     | 15.7            | -                           | -               | 13.7   | 25.1        | 14.1            | 25.8                                    | -               | 0.1  | 0.3             | 35.6  | 81.3            |
| Engineering           | 29        | 781.0                   | 39.4            | -                           | -               | 852.8  | 43.0        | 2,050.2         | 103.4                                   | 1.3             | 9.7  | 0.5             | 656.4   | 39.4            |
| Omnium                | 2         | 0.2                     | 16.1            | -                           | -               | 0.3  | 26.6        | 0.1             | 8.7                                     | -               | 0.0  | 0.1             | 0.4   | 38.6            |
| Transport             | 27        | 245.9                   | 12.2            | -                           | -               | 596.5  | 29.7        | 2,188.3         | 108.9                                   | 0.9             | 7.9  | 0.4             | 430.5   | 27.4            |
| Credit                | 20        | 416.0                   | 27.2            | -                           | -               | 519.2  | 33.9        | 1,361.3         | 88.9                                    | 19.0            | 10.4   | 0.7             | 445.2   | 39.1            |
| Extended Coverage     | 23        | 35.8                    | 6.7             | -                           | -               | 142.5  | 26.7        | 202.6           | 38.0                                    | 0.1             | 7.5  | 1.4             | 114.2   | 34.8            |
| Business interruption | 24        | 81.1                    | 16.1            | -                           | -               | 258.2  | 51.3        | 382.0           | 75.8                                    | 0.2             | 7.7  | 1.5             | 236.2   | 81.8            |
| Assistance benefits   | 6         | 1.3                     | 17.5            | -                           | -               | 0.5  | 6.4         | 0.4             | 5.8                                     | -               | 0.0  | 0.5             | -   | -               |
| Aviation liability    | 17        | 141.5                   | 16.6            | -                           | -               | 126.6  | 14.8        | 1,545.4         | 180.8                                   | 0.1             | 5.0  | 0.6             | 319.9   | 50.9            |
| Other                 | 37        | 179.0                   | 19.5            | 0.0                         | 0.0             | 279.2  | 30.4        | 1,108.4         | 120.6                                   | 0.2             | 85.5   | 9.3             | 368.3   | 61.8            |
| <b>Total</b>          | <b>43</b> | <b>8,634.9</b>          | <b>16.8</b>     | <b>46,052.3</b>             | <b>89.7</b>     | <b>15,230.5</b>                                      | <b>29.7</b> | <b>52,440.6</b> | <b>102.1</b>                            | <b>124.1</b>    | <b>1,341.7</b>                                 | <b>2.6</b>      | <b>12,699.2</b>                               | <b>31.6</b>     |

1) incl. mathematical provision for pension and gross provision for surrenders

2) refunds and withdrawals outstanding, incl. provision for impending underwriting losses

3) in % of gross premiums earned

4) in % of net premiums earned

**Profit and loss account (selected items)**  
**Reinsurance undertakings**

**Table 640**

| Item   | 2003       |                   | 2002       |                   | 2001        |                   |
|--|------------|-------------------|------------|-------------------|-------------|-------------------|
|  | €'000      | in% <sup>1)</sup> | €'000      | in% <sup>1)</sup> | €'000       | in% <sup>1)</sup> |
| 1  | 2          | 3                 | 4          | 5                 | 6           | 7                 |
| 1. Gross premiums written                                      | 52,026,221 |                   | 54,698,989 |                   | 45,459,921  |                   |
| of which accepted from foreign ceding insurers                 | 31,470,578 | 60.5              | 33,028,935 | 60.4              | 25,223,912  | 55.5              |
| 2. Gross premiums earned                                       | 51,361,032 | 100.0             | 53,528,572 | 100.0             | 43,912,267  | 100.0             |
| 3. Net premiums earned   | 40,157,137 | 78.2              | 41,047,545 | 76.7              | 31,808,193  | 72.4              |
| 4. a) Gross claims expense of the financial year               | 27,469,519 | 53.5              | 32,785,846 | 61.2              | 35,818,816  | 81.6              |
| b) Net claims expense of the financial year                    | 22,910,301 | 57.1              | 25,984,382 | 63.3              | 24,484,647  | 77.0              |
| 5. a) Gross claims expense of the financial year <sup>2)</sup> | 31,141,880 | 60.6              | 37,996,799 | 71.0              | 40,507,606  | 92.2              |
| b) Net claims expense of the financial year <sup>2)</sup>      | 25,944,855 | 64.6              | 29,724,704 | 72.4              | 26,684,739  | 83.9              |
| 6. a) Gross operating expenses                                 | 13,968,361 | 27.2              | 14,615,565 | 27.3              | 13,257,861  | 30.2              |
| b) Net operating expenses                                      | 11,340,311 | 28.2              | 11,987,519 | 29.2              | 10,003,035  | 31.4              |
| 7. a) Gross underwriting result <sup>3)</sup>                  | 4,635,633  | 9.0               | -1,596,561 | -3.0              | -11,517,267 | -26.2             |
| b) Gross underwriting result <sup>4)</sup>                     | 1,743,052  | 4.3               | -2,166,229 | -5.3              | -6,119,129  | -19.2             |
| 8. Investment income   | 23,202,637 | 57.8              | 29,967,018 | 73.0              | 12,228,685  | 38.4              |
| of which: current income <sup>5)</sup>                         | 19,646,039 | 48.9              | 10,028,027 | 24.4              | 8,613,097   | 27.1              |
| 9. Investment expense  | 15,233,167 | 37.9              | 16,734,882 | 40.8              | 2,992,323   | 9.4               |
| of which: current expense <sup>6)</sup>                        | 2,929,953  | 7.3               | 2,295,702  | 5.6               | 1,346,756   | 4.2               |
| 10. Net profit / loss for the year <sup>6)</sup>               | 1,372,918  | 3.4               | 5,373,903  | 13.1              | 307,510     | 1.0               |
| <b>Number of companies</b>                                     | 43         |                   | 42         |                   | 37          |                   |

1) in % of gross premiums earned; of which item 1 in % of total gross premiums written; items 4 b), 5 b), 6 b), 7 b), 8, 9 and 10 in % of net premiums earned

2) including result from gross claims provisions (CP) carried forward from previous year and used for settlement of insurance claims outstanding

3) before gross expenses for bonuses

4) before change in the equalisation provision and similar provisions; corresponds to item 1.9 Formblatt 2 RechVersV

5) in accordance with attribution in NW 201 of BerVersV

6) corresponds to item II.14 Formblatt 2 RechVersV

**Summary of individual insurance classes**  
**Reinsurance undertakings 2003**

**Table 641**

| Insurance classes     | No.       | Gross premiums earned |                 | Net premiums earned |                 | Claimes expense of the FY <sup>1)</sup> |                        |                          |                        | Operating expense        |                        |                          | Underwriting result    |                          |                        |
|-----------------------|-----------|-----------------------|-----------------|---------------------|-----------------|---|------------------------|--------------------------|------------------------|--------------------------|------------------------|--------------------------|------------------------|--------------------------|------------------------|
|                       |           | €'000                 | % <sup>2)</sup> | €'000               | % <sup>3)</sup> | gross in % <sup>3)</sup>                | net in % <sup>4)</sup> | gross in % <sup>3)</sup> | net in % <sup>4)</sup> | gross in % <sup>3)</sup> | net in % <sup>4)</sup> | gross in % <sup>3)</sup> | net in % <sup>4)</sup> | gross in % <sup>3)</sup> | net in % <sup>4)</sup> |
| 1                     | 2         | 3                     | 4               | 5                   | 6               | 7                                       | 8                      | 9                        | 10                     | 11                       | 12                     | 13                       | 14                     | 15                       |                        |
| Life                  | 25        | 11,552,065            | 22.5            | 8,673,931           | 75.1            | 52.8                                    | 57.7                   | 55.7                     | 57.3                   | 30.1                     | 33.9                   | 3.3                      | -1.3                   | -1.3                     |                        |
| Health                | 23        | 1,777,902             | 3.5             | 1,627,363           | 91.5            | 54.6                                    | 55.7                   | 68.5                     | 67.9                   | 28.9                     | 29.3                   | 2.6                      | 2.6                    | 2.6                      |                        |
| Accident              | 28        | 2,035,227             | 4.0             | 1,733,598           | 85.2            | 44.0                                    | 45.6                   | 45.0                     | 48.6                   | 36.8                     | 36.8                   | 6.4                      | 3.6                    | 2.6                      |                        |
| Liability             | 30        | 6,240,780             | 12.2            | 5,360,409           | 85.9            | 55.9                                    | 58.8                   | 72.9                     | 75.3                   | 28.8                     | 29.2                   | -1.8                     | -4.5                   | -26.7                    |                        |
| Motor                 | 25        | 7,743,915             | 15.1            | 6,267,546           | 80.9            | 73.9                                    | 75.6                   | 79.1                     | 81.5                   | 22.6                     | 22.8                   | -1.4                     | -4.0                   | -9.3                     |                        |
| Aviation              | 22        | 1,648,393             | 3.2             | 1,296,214           | 78.6            | 17.9                                    | 19.3                   | 56.1                     | 57.9                   | 16.1                     | 17.8                   | 27.8                     | 24.2                   | 9.6                      |                        |
| Legal expenses        | 18        | 356,550               | 0.7             | 229,191             | 64.3            | 67.1                                    | 66.6                   | 57.0                     | 55.7                   | 40.6                     | 42.6                   | 1.2                      | -0.2                   | -1.5                     |                        |
| Fire                  | 32        | 8,598,011             | 16.7            | 6,498,660           | 75.6            | 50.4                                    | 56.4                   | 49.5                     | 58.4                   | 24.9                     | 24.9                   | 24.4                     | 16.6                   | -8.4                     |                        |
| Burglary/theft        | 22        | 208,797               | 0.4             | 170,850             | 81.8            | 58.8                                    | 59.4                   | 54.1                     | 54.7                   | 35.9                     | 37.8                   | 9.3                      | 6.7                    | 3.4                      |                        |
| Water damage          | 22        | 57,881                | 0.1             | 44,634              | 77.1            | 137.0                                   | 117.0                  | 147.4                    | 132.1                  | 30.1                     | 31.5                   | -78.1                    | -64.3                  | -52.6                    |                        |
| Plate glass           | 14        | 57,029                | 0.1             | 42,149              | 73.9            | 43.6                                    | 45.0                   | 43.9                     | 45.5                   | 44.0                     | 44.7                   | 11.0                     | 8.2                    | 8.4                      |                        |
| Storm                 | 26        | 649,232               | 1.3             | 423,498             | 65.2            | 26.4                                    | 31.7                   | 45.5                     | 57.8                   | 18.7                     | 19.8                   | 35.1                     | 21.3                   | -8.0                     |                        |
| Comp. household       | 23        | 420,583               | 0.8             | 323,794             | 77.0            | 46.4                                    | 48.1                   | 45.9                     | 47.9                   | 39.2                     | 39.2                   | 13.2                     | 11.0                   | 18.7                     |                        |
| Comp. building        | 24        | 924,708               | 1.8             | 556,657             | 60.2            | 57.3                                    | 66.4                   | 69.6                     | 81.6                   | 28.3                     | 33.0                   | 0.4                      | -16.9                  | -9.9                     |                        |
| Hail                  | 18        | 690,684               | 1.3             | 638,343             | 92.4            | 60.4                                    | 62.4                   | 80.1                     | 76.6                   | 18.3                     | 18.6                   | 1.5                      | 4.6                    | -4.0                     |                        |
| Livestock             | 11        | 54,636                | 0.1             | 43,795              | 80.2            | 49.6                                    | 52.1                   | 45.9                     | 45.6                   | 30.3                     | 32.5                   | 23.8                     | 21.9                   | 18.1                     |                        |
| Engineering           | 29        | 1,983,307             | 3.9             | 1,666,272           | 84.0            | 56.9                                    | 56.7                   | 59.2                     | 59.4                   | 31.7                     | 33.2                   | 8.9                      | 7.3                    | -5.9                     |                        |
| Omnium                | 2         | 1,027                 | 0.0             | 1,027               | 100.0           | 52.3                                    | 52.3                   | 46.8                     | 46.8                   | 50.5                     | 50.5                   | 2.1                      | 2.1                    | -7.5                     |                        |
| Transport             | 27        | 2,010,122             | 3.9             | 1,572,371           | 78.2            | 40.4                                    | 42.0                   | 61.6                     | 63.2                   | 24.8                     | 25.9                   | 13.4                     | 10.8                   | -3.5                     |                        |
| Credit                | 20        | 1,532,057             | 3.0             | 1,138,287           | 74.3            | 46.0                                    | 49.6                   | 47.3                     | 48.6                   | 35.1                     | 32.2                   | 16.7                     | 17.7                   | 6.0                      |                        |
| Extended Coverage     | 23        | 533,385               | 1.0             | 328,184             | 61.5            | 41.1                                    | 53.4                   | 37.1                     | 45.3                   | 21.7                     | 26.9                   | 40.4                     | 26.7                   | 4.5                      |                        |
| Business interruption | 24        | 503,735               | 1.0             | 288,931             | 57.4            | 63.9                                    | 79.5                   | 59.1                     | 83.4                   | 24.4                     | 14.9                   | 13.9                     | -1.5                   | -18.6                    |                        |
| Assistance benefits   | 6         | 7,503                 | 0.0             | 6,138               | 81.8            | 56.0                                    | 53.6                   | 57.8                     | 55.1                   | 42.5                     | 39.2                   | -0.8                     | 4.9                    | 7.6                      |                        |
| Aviation liability    | 17        | 854,592               | 1.7             | 628,925             | 73.6            | 16.5                                    | 19.9                   | 50.1                     | 70.4                   | 13.0                     | 14.1                   | 36.8                     | 15.4                   | 1.8                      |                        |
| Other                 | 37        | 918,911               | 1.8             | 596,370             | 64.9            | 57.5                                    | 49.2                   | 56.3                     | 50.7                   | 32.8                     | 28.1                   | 15.0                     | 20.4                   | 20.8                     |                        |
| <b>Total</b>          | <b>43</b> | <b>51,361,032</b>     | <b>100.0</b>    | <b>40,157,137</b>   | <b>78.2</b>     | <b>53.5</b>                             | <b>57.1</b>            | <b>60.6</b>              | <b>64.6</b>            | <b>27.2</b>              | <b>28.2</b>            | <b>9.0</b>               | <b>4.3</b>             | <b>-6.3</b>              |                        |

1) including result from gross claims provisions (CP) carried forward from previous year and used for settlement of insurance claims outstanding

2) in % of total gross premiums earned

3) in % of gross premiums earned

4) in % of net premiums earned

5) before change in equalisation provision and similar provisions; corresponds to item 1.9 Formblatt 2 RechVersV

6) after change in equalisation provision and similar provisions; corresponds to item 1.11 Formblatt 2 RechVersV

**Selected financial ratios of reinsurance undertakings 2003<sup>1)</sup>**  
ranked according to gross premiums earned

**Table 660 (1)**

| R<br>a<br>n<br>k | Name of insurer        | Gross<br>premiums<br>earned<br>€m | Net<br>premiums<br>earned<br>gross<br>€m | Claims ratio <sup>3)</sup> |                           | CP ratio <sup>3)</sup>  |                           | Expense ratio <sup>4)</sup> |                           | Net u.w. result<br>after<br>eq.<br>prov. <sup>6)</sup><br>% <sup>12)</sup> | Current<br>yield <sup>8)</sup><br>in €m | Investments <sup>7)</sup>       |                  | Net<br>result<br>FY <sup>10)</sup><br>% <sup>13)</sup> |        |
|------------------|------------------------|-----------------------------------|--|----------------------------|---------------------------|-------------------------|---------------------------|-----------------------------|---------------------------|--|---|---------------------------------|------------------|--|--------|
|                  |                        |                                   |  | net<br>% <sup>11)</sup>    | gross<br>% <sup>12)</sup> | net<br>% <sup>11)</sup> | gross<br>% <sup>12)</sup> | net<br>% <sup>11)</sup>     | gross<br>% <sup>12)</sup> |  |   | Net<br>yield <sup>9)</sup><br>% | % <sup>14)</sup> |  |        |
| 1                | 2                      | 3                                 | 4  | 5                          | 6                         | 7                       | 8                         | 9                           | 10                        | 11   | 12                                      | 13                              | 14               | 15   | 16     |
|                  | <b>INDUSTRY</b>        | 51,361                            | 40,157                                   | 63.9                       | 68.0                      | 130.9                   | 132.0                     | 27.2                        | 28.2                      | 4.3  | -6.3                                    | 219,823                         | 9.4              | 3.8  | 3.4    |
| 1                | MÜNCHEN. RÜCK          | 20,915                            | 19,462                                   | 67.0                       | 68.3                      | 110.9                   | 110.9                     | 28.9                        | 29.7                      | 5.8  | -9.0                                    | 70,893                          | 9.8              | 5.6  | 2.6    |
| 2                | HANNOVER RÜCK          | 6,487                             | 3,695                                    | 56.1                       | 69.0                      | 130.3                   | 157.3                     | 23.3                        | 21.4                      | 7.0  | -1.2                                    | 11,671                          | 4.8              | 5.3  | 3.1    |
| 3                | ALLIANZ AKTIENGESLL.   | 5,470                             | 3,692                                    | 70.2                       | 73.8                      | 149.0                   | 142.1                     | 26.6                        | 27.7                      | 1.6  | -6.2                                    | 81,826                          | 13.1             | 2.4  | 26.5   |
| 4                | GE FRANKONA RE         | 2,494                             | 2,167                                    | 61.7                       | 67.2                      | 223.4                   | 143.4                     | 19.1                        | 20.5                      | 13.7   | 5.3                                     | 5,738                           | 3.9              | 3.4  | 0.3    |
| 5                | KOELNISCHE RÜCK        | 2,474                             | 1,712                                    | 61.8                       | 65.9                      | 156.6                   | 211.1                     | 27.8                        | 29.3                      | -3.6   | -3.9                                    | 6,553                           | 4.7              | 4.3  | 2.5    |
| 6                | E+S RÜCK               | 2,210                             | 1,464                                    | 57.3                       | 57.3                      | 154.2                   | 177.3                     | 21.5                        | 15.1                      | 14.5   | 0.7                                     | 4,283                           | 4.0              | 4.4  | 2.7    |
| 7                | SWISS RE GERMANY       | 1,929                             | 1,820                                    | 66.0                       | 67.1                      | 151.0                   | 151.0                     | 24.4                        | 25.6                      | 5.3  | -3.9                                    | 4,373                           | 4.2              | 4.3  | 0.0    |
| 8                | AMB GENFRAU HOLDING    | 1,428                             | 776                                      | 54.5                       | 52.0                      | 69.6                    | 50.2                      | 31.9                        | 37.9                      | 2.6  | -5.0                                    | 6,864                           | 6.8              | 7.2  | 26.3   |
| 9                | ALLIANZ GLOBAL RISKS   | 1,301                             | 1,045                                    | 62.4                       | 71.6                      | 86.0                    | 97.5                      | 24.1                        | 28.8                      | 0.1  | -23.0                                   | 1,265                           | 3.2              | -20.2  | -35.2  |
| 10               | R+V VERS.              | 986                               | 644                                      | 54.0                       | 63.8                      | 80.9                    | 87.6                      | 32.0                        | 33.3                      | -2.9   | -6.8                                    | 3,213                           | 4.5              | 4.3  | 6.8    |
| 11               | REVIVOS ROCK           | 843                               | 628                                      | 67.3                       | 74.8                      | 8.0                     | 10.7                      | 17.5                        | 19.2                      | -0.4   | -0.4                                    | 3,165                           | 4.1              | 4.1  | -0.4   |
| 12               | CONVERIUM RÜCK.        | 674                               | 466                                      | 67.1                       | 76.1                      | 92.2                    | 98.9                      | 30.0                        | 28.1                      | -2.3   | -4.5                                    | 1,407                           | 4.8              | 1.5  | 0.0    |
| 13               | DT. RÜCKVERSICHERUNG   | 590                               | 258                                      | 55.5                       | 58.5                      | 75.6                    | 106.3                     | 26.2                        | 26.5                      | 8.7  | -4.1                                    | 609                             | 3.8              | 4.2  | 3.3    |
| 14               | WÜSTENROT & WÜRTTEMB.  | 541                               | 323                                      | 61.8                       | 78.2                      | 115.3                   | 115.3                     | 28.6                        | 29.3                      | -0.6   | -0.1                                    | 3,175                           | 4.0              | 3.5  | 8.5    |
| 15               | GLOBAL E RÜCK          | 488                               | 282                                      | 67.6                       | 73.3                      | 664.6                   | 886.2                     | 33.3                        | 44.2                      | -11.5  | 12.4                                    | 3,484                           | 3.1              | 0.6  | 18.0   |
| 16               | VERS.BAYERN K.-RÜCK    | 416                               | 215                                      | 60.2                       | 57.1                      | 107.7                   | 87.8                      | 23.4                        | 23.8                      | 18.0   | 12.6                                    | 370                             | 4.9              | 4.8  | 5.4    |
| 17               | GOTHAER RÜCK           | 369                               | 336                                      | 66.2                       | 67.3                      | 184.3                   | 152.0                     | 29.5                        | 30.6                      | 0.9  | -6.8                                    | 858                             | 3.6              | 4.9  | 3.4    |
| 18               | VERBAND OFFENT.LEBEN   | 314                               | 272                                      | 60.8                       | 59.9                      | 311.1                   | 326.5                     | 39.5                        | 42.2                      | -2.2   | -14.3                                   | 1,003                           | 4.5              | 5.8  | 0.5    |
| 19               | ZÜRICH BETEILIG.-AG    | 224                               | 141                                      | 79.5                       | 71.6                      | 118.9                   | 58.6                      | 23.5                        | 28.7                      | -1.0   | -4.9                                    | 2,477                           | 4.0              | -0.4   | -15.5  |
| 20               | SCOR DEUTSCHLAND RÜCK  | 211                               | 108                                      | 80.7                       | 116.9                     | 176.3                   | 226.4                     | 22.0                        | -1.8                      | 16.0   | 16.5                                    | 484                             | 4.3              | 4.3  | 32.0   |
| 21               | DEVK RÜCKVERSICHER.    | 209                               | 144                                      | 71.7                       | 68.7                      | 32.8                    | 31.6                      | 21.8                        | 21.9                      | -5.6   | -5.9                                    | 998                             | 11.8             | -2.5   | 30.6   |
| 22               | DBV-WINTERTHUR RÜCK    | 142                               | 107                                      | 66.5                       | 79.6                      | 152.3                   | 117.9                     | 19.8                        | 23.7                      | -3.3   | -4.8                                    | 166                             | 1.3              | -2.5   | -10.9  |
| 23               | EUROPA RÜCK            | 110                               | 100                                      | 97.9                       | 76.3                      | 250.0                   | 261.9                     | 15.2                        | 16.3                      | 7.3  | -4.8                                    | 280                             | 4.1              | 3.4  | -0.1   |
| 24               | SV SPARKASSEN VERS.    | 88                                | 22                                       | 32.3                       | 70.7                      | 63.2                    | 116.0                     | 12.0                        | 30.7                      | -2.6   | -4.8                                    | 616                             | 3.7              | 3.2  | 65.9   |
| 25               | D.A.S. INTERNAT. RÜCK  | 67                                | 13                                       | 66.5                       | 79.0                      | 100.1                   | 106.4                     | 35.6                        | 34.2                      | -11.7  | -11.7                                   | 143                             | 5.4              | 4.5  | 2.4    |
| 26               | VICTORIA RÜCK          | 59                                | 58                                       | ****                       | -92.4                     | 13.3                    | 13.5                      | 14.7                        | 14.8                      | 39.2   | 368.5                                   | 341                             | 3.1              | 38.6   | -      |
| 27               | DELVAG RÜCK            | 53                                | 23                                       | 41.5                       | 75.0                      | 116.1                   | 129.4                     | 15.2                        | 20.2                      | -5.4   | -4.5                                    | 100                             | 4.0              | 4.2  | 1.6    |
| 28               | GERLING FRIEDR. WILH.R | 51                                | 50                                       | 25.9                       | 25.4                      | 0.5                     | 0.4                       | 672.5                       | 681.5                     | -606.7   | -606.7                                  | 116                             | 4.6              | 2.9  | -606.8 |
| 29               | MANNHEIMER AG HOLDING  | 47                                | 47                                       | 94.7                       | 94.7                      | 173.4                   | 173.4                     | 0.3                         | 0.3                       | -5.8   | 42.8                                    | 207                             | 1.2              | ****   | ****   |
| 30               | GERLING-K. WELT        | 41                                | 11                                       | 32.1                       | 68.1                      | 66.9                    | 133.4                     | 5.7                         | -0.5                      | 5.0  | 5.0                                     | 87                              | 2.9              | -25.0  | -      |
| 31               | LUCURA RÜCK            | 31                                | 31                                       | 32.3                       | 32.3                      | 93.8                    | 93.8                      | 18.0                        | 18.0                      | 8.0  | -47.0                                   | 3                               | 2.4              | 1.5  | 10.0   |
| 32               | MANULIFE EUROPE RÜCK.  | 13                                | 3  | 60.4                       | 60.6                      | 43.4                    | 42.5                      | 35.2                        | 18.8                      | 45.1   | -18.9                                   | 41                              | 4.6              | 2.5  | -18.9  |
| 33               | KIELER RÜCK            | 12                                | 11                                       | 86.0                       | 90.5                      | 449.7                   | 464.8                     | 12.3                        | 3.7                       | 20.6   | 25.9                                    | 5                               | 5.9              | 3.2  | 17.1   |
| 34               | RISICOM RÜCK           | 8                                 | 7  | 75.5                       | 84.9                      | 286.7                   | 174.5                     | 24.3                        | 25.3                      | 5.8  | 4.1                                     | 49                              | 2.5              | 4.9  | 15.3   |
| 35               | PROV.HOLDING           | 5                                 | 1  | 38.0                       | 0.6                       | 101.9                   | 145.9                     | 8.2                         | 74.4                      | -11.3  | -176.1                                  | 1,069                           | 4.2              | 4.8  | 802.0  |
| 36               | DIEHLSSEKUR. RÜCK.     | 5                                 | 1  | ****                       | 971.9                     | ****                    | ****                      | 8.2                         | 33.1                      | 23.1   | 31.0                                    | -                               | -                | -  | 65.1   |
| 37               | KRAVAG-HOLDING AG      | 3                                 | 3  | 54.6                       | 56.1                      | 53.4                    | 54.9                      | 2.9                         | 3.0                       | -855.6   | -782.7                                  | 173                             | 3.6              | 3.4  | -506.6 |
| 38               | FREUDENBERG ROCKVERS.  | 2                                 | 2  | 127.3                      | 132.5                     | ****                    | ****                      | 75.1                        | 75.6                      | 40.9   | 17.2                                    | 48                              | 2.1              | 2.1  | 10.3   |
| 39               | HANSEATICA RÜCK        | 2                                 | 2  | 47.6                       | 47.6                      | 13.0                    | 13.0                      | 44.9                        | 44.9                      | -107.3   | -78.7                                   | 1,112                           | 11.4             | 2.2  | 5.2    |
| 40               | HUK-COBURG HOLDING     | 2                                 | 2  | 47.6                       | 47.6                      | 13.0                    | 13.0                      | 44.9                        | 44.9                      | 7.5  | 7.5                                     | 1,112                           | 11.4             | 11.0   | ****   |



**Selected financial ratios of reinsurance undertakings 2003<sup>1)</sup>**  
**ranked according to gross premiums earned**

**Table 660 (2)**

| R<br>a<br>n<br>k | Name of insurer     | Gross premiums earned |        | Net premiums earned |       | Claims ratio <sup>2)</sup> |        | CP ratio <sup>3)</sup> |       | Expense ratio <sup>4)</sup> |       | Net u.w. result after eq. prov. <sup>6)</sup> |      | Investments <sup>7)</sup> |       | Net result FY <sup>10)</sup> |  |
|------------------|---------------------|-----------------------|--------|---------------------|-------|----------------------------|--------|------------------------|-------|-----------------------------|-------|---|------|---------------------------|-------|------------------------------|--|
|                  |                     | €m                    | 3      | 4                   | 5     | 6                          | 7      | 8                      | 9     | 10                          | 11    | 12  | 13   | 14                        | 15    | 16                           |  |
| 1                | 2                   | 51,361                | 40,157 | 63.9                | 68.0  | 130.9                      | 132.0  | 27.2                   | 28.2  | 4.3                         | -6.3  | 219,823                                       | 9.4  | 3.8                       | 3.4   |                              |  |
| 41               | RACE CAR COVER      | 0                     | 0      | 95.6                | 95.6  | -                          | -      | 19.8                   | 19.8  | -15.0                       | -15.0 | 0   | 0.3  | -34.1                     | -43.2 |                              |  |
| 42               | PREUSSAG GMBH       | 0                     | 0      | *****               | 149.3 | *****                      | -120.1 | 110.5                  | -64.5 | 15.2                        | 15.2  | -   | 1.6  | 1.5                       | -2.8  |                              |  |
| 43               | PROVRHEINL.HOLDING  | 0                     | -      | *****               | -     | *****                      | -      | *****                  | -     | -                           | -     | 560   | 17.1 | 17.1                      | -     |                              |  |
| 44               | EUROPEAN SPECIALITY | -                     | -      | -                   | -     | -                          | -      | -                      | -     | -                           | -     | -   | -    | -                         | -     |                              |  |

1) incl. annual financial statements as at the balance sheet dates in September and December of the reporting year and June of the following year

2) incl. expense for surrenders, refunds and withdrawals (Claims ratio in FY including result from gross claims provisions (CP)

carried forward from previous year and used for settlement of insurance claims outstanding)

3) provision for claims outstanding, including surrenders, refunds and withdrawals (item E.III under liabilities of Formblatt 1 RechVersV)

4) total operating expenses

5) before changes in equalisation provision and similar provision; (item I.9 Formblatt 2 RechVersV)

6) after change in equalisation provision and similar provisions (item I.11 Formblatt 2 RechVersV)

7) incl. deposits with ceding undertakings

8) item II.1. a), b) and e) Formblatt 2 RechVersV in % of mathematical average of investments at beginning and end of reporting year

9) item II.1 less item II.2 Formblatt 2 RechVersV in % of mathematical average of investments at beginning and end of reporting year

10) Net profit / loss for the year (item II.14 Formblatt 2 RechVersV)

11) in % of gross premiums earned

12) in % of net premiums earned