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Consolidated balance sheet for the industry

Reinsurance undertakings

Table 600

Balance sheet items	2004		2003		2002	
	€ '000	% ¹⁾	€ '000	% ¹⁾	€ '000	% ¹⁾
1	2	3	4	5		
Assets						
1. Subscribed capital unpaid					158,160	0.07
2. Intangible assets	20,456	0.01	38,603	0.02	240,983	0.11
3. Investments, if not reported under no. 4	384,532	0.16	443,893	0.18	145,452,365	67.70
4. Deposits with ceding undertakings	159,162,580	68.03	166,381,290	68.89	48,917,026	22.77
5. Receivables (direct business) from policyholders	57,517,673	24.58	53,441,980	22.13	-	-
6. Receivables (direct business) from intermediaries	-	-	-	-	-	-
7. Accrued interest and rent	835,750	0.36	765,360	0.32	458,000	0.21
8. Other assets	16,046,966	6.86	20,447,972	8.47	19,623,760	9.13
Liabilities						
1. Equity	55,126,897	23.56	51,377,700	21.27	40,361,737	18.79
2. Cap. repr. by part. rights and subord. liabilities	9,017,148	3.85	7,978,817	3.30	4,472,112	2.08
3. Special item with an equity portion	20,228	0.01	20,343	0.01	212,776	0.10
4. Net technical provisions	120,152,901	51.35	113,531,750	47.01	101,737,079	47.35
5. Deposits retained on reinsurance ceded	7,964,986	3.40	8,566,511	3.55	11,533,386	5.37
6. Payables (direct business) to policyholders	-	-	-	-	-	-
7. Other liabilities	41,685,796	17.82	60,043,977	24.86	56,533,206	26.31
Balance sheet total	233,967,956	100.00	241,519,098	100.00	214,850,295	100.00
Number of companies	44		43		42	

1) in % of balance sheet total

Investments schedule (excl. deposits with ceding undertakings) 2004

Reinsurance undertakings

Table 610

Type of investment	Balance at beginning of period ¹⁾		Additions		Reversal of impairment losses		Reclassifications		Disposals		Write-downs		Balance at end of period	
	€m	% ²⁾	€m	% ²⁾	€m	% ³⁾	€m	% ⁴⁾	€m	% ⁴⁾	€m	% ⁴⁾	€m	% ⁴⁾
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Real property and equivalent rights and buildings	1,509	0.9	543	1.1	36.0	14	-	153	78	1,835	1.2	+21.6	1,835	1.2
Shares in affiliated companies	86,369	51.7	4,753	9.4	5.5	1	+51	9,405	391	81,378	51.1	-5.8	81,378	51.1
Loans to affiliated companies	6,132	3.7	3,426	6.8	55.9	16	-	2,941	144	6,489	4.1	+5.8	6,489	4.1
Participating interests	4,508	2.7	501	1.0	11.1	3	-796	1,462	685	2,069	1.3	-54.1	2,069	1.3
Loans to companies in which a participating interest is held	95	0.1	0	0.0	0.0	0	+10	29	3	74	0.0	-22.5	74	0.0
Shares	6,366	3.8	4,492	8.9	70.6	118	+744	5,309	271	6,141	3.9	-3.5	6,141	3.9
Fund units	16,679	10.0	2,311	4.6	13.9	105	-	3,168	292	15,636	9.8	-6.3	15,636	9.8
Other variable yield securities	591	0.4	41	0.1	6.9	7	-	77	1	561	0.4	-5.1	561	0.4
Bearer bonds and other fixed-interest securities	32,884	19.7	32,333	63.8	98.3	49	-	27,828	331	37,108	23.3	+12.8	37,108	23.3
Loans secured by mortgages, land charges and capital annuity charges	28	0.0	2	0.0	6.0	-	-	7	0	23	0.0	-18.4	23	0.0
Registered bonds	1,981	1.2	659	1.3	33.3	0	-	873	-	1,767	1.1	-10.8	1,767	1.1
Debt certificates and loans	1,860	1.1	1,129	2.2	60.7	2	-10	807	0	2,173	1.4	+16.8	2,173	1.4
Loans and prepayments on insurance certificates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other loans	299	0.2	72	0.1	24.0	0	-	65	-	307	0.2	+2.4	307	0.2
Deposits with credit institutions	7,501	4.5	381	0.8	5.1	-	-	4,485	-	3,397	2.1	-54.7	3,397	2.1
Other investments	297	0.2	12	0.0	3.9	59	-	159	3	206	0.1	-30.7	206	0.1
Total investments	167,101	100.0	50,653	100.0	30.3	373		56,767	2,198	159,163	100.0	-4.8	159,163	100.0
Number of companies							42							

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

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 2004	Total 2003
1	2	3
1. Subscribed capital ¹⁾	4,673,584	4,268,295
2. Capital reserves	35,266,444	34,360,096
of which pursuant to section 5 (5) no. 3 VAG	-	-
3. Revenue reserves:		
a) legal reserves ²⁾	511,104	480,152
b) reserves for treasury shares	30,795	31,066
c) statutory reserves	129,880	111,076
d) reserves pursuant to section 58 (2a) AktG	-	-
e) other reserves	12,368,142	10,963,278
4. Acc. profit carried forward ³⁾	72,228	13,902
Acc. loss carried forward ³⁾	142,661	173,647
5. Net profit for the year ³⁾	208,255	85,740
Net loss for the year ³⁾	1,609	14,722
6. Unappropriated profit ³⁾	2,087,237	1,380,177
Unappropriated loss ³⁾	76,502	145,068
Total equity	55,126,897	51,377,700
- less capital not yet paid in	20,456	38,603
Total equity available	55,106,441	51,339,097
Equity in % of gross premiums written	116.7	98.8
Equity in % of net premiums written	148.6	125.6
Capital represented by participation rights	512,735	669,748
Subordinated liabilities	8,504,412	7,309,069
Number of companies	44	43

- 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 societies; 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	2004		2003		2002	
	Gross in € '000	Net in € '000	Gross in € '000	Net in € '000	Gross in € '000	Net in € '000
1	2	3	4	5	6	7
1. Unearned premiums	8,369,671	7,144,453	8,32,354	7,352,817	8,498,883	6,963,621
2. Mathematical provisions	48,964,138	42,996,405	45,923,547	39,258,431	42,287,443	33,342,035
3. Provisions for claims outstanding, surrenders, refunds and sums granted upon withdrawal	67,104,144	54,041,745	67,245,246	53,016,492	70,027,608	51,911,630
4. Provision for bonuses and rebates	130,054	95,710	124,128	91,633	213,155	144,147
5. Equalisation provision and similar provisions	14,713,312	14,713,312	12,657,724	12,657,724	8,529,383	8,529,383
6. Other technical provisions	1,525,035	1,217,255	1,325,360	1,212,128	1,033,929	904,411
Total	140,806,354	120,208,879	135,808,359	113,589,225	130,590,401	101,795,226
Number of companies	44		43		42	

Technical provisions
Reinsurance undertakings 2004

Table 631

Insurance classes	No.	Gross unearned premiums		Gross mathematical premiums		Gross provision for claims outstanding ¹⁾						Gross provision for bonuses and rebates		Other gross technical provisions ²⁾		Equalisation provision and similar provisions	
		€m	% ³⁾	€m	% ³⁾	FY		prev. years		€m	% ³⁾	€m	% ³⁾	€m	% ³⁾	€m	% ⁴⁾
						3	4	5	6								
Life	24	2,265.5	17.9	45,917.3	362.3	1,661.6	13.1	1,042.2	8.2	-	-	590.1	4.7	2.7	0.0		
Health	20	143.6	8.8	908.0	55.7	248.8	15.3	213.8	13.1	4.6	0.3	8.8	0.5	1.9	0.1		
Accident	26	215.2	11.9	2,241.9	124.3	758.3	42.1	1,557.2	86.4	87.7	4.9	57.7	3.2	160.4	10.8		
Liability	30	1,043.2	20.0	-	-	2,416.5	46.4	18,761.7	360.2	4.5	0.1	89.9	1.7	2,907.6	66.5		
Motor	24	581.7	8.3	-	-	2,931.8	41.6	13,744.7	195.2	1.0	0.0	250.2	3.6	1,879.5	33.1		
Aviation	21	537.8	38.4	-	-	232.4	16.6	2,144.5	153.1	0.1	0.0	3.1	0.2	972.0	100.0		
Legal expenses	15	69.5	25.3	-	-	131.3	47.8	222.7	81.1	0.5	0.2	9.1	3.3	50.6	22.6		
Fire	33	1,330.1	18.4	-	-	3,092.5	42.7	5,715.9	79.0	1.1	0.0	252.7	3.5	4,305.1	79.0		
Burglary/theft	20	41.3	18.3	-	-	61.2	27.1	60.3	26.8	0.2	0.1	2.5	1.1	33.2	17.0		
Water damage	19	4.8	9.4	-	-	31.6	62.8	25.3	50.1	0.0	0.0	1.1	2.2	10.1	27.4		
Plate glass	13	13.0	26.6	-	-	6.3	13.0	0.8	1.7	0.0	0.0	5.9	12.1	0.2	0.6		
Storm	24	58.5	9.4	-	-	248.3	40.0	230.9	37.2	0.6	0.1	40.3	6.5	528.5	143.1		
Comp. household	21	94.9	24.8	-	-	62.3	16.3	27.3	7.1	0.0	*****	52.1	13.6	46.7	15.3		
Comp. building	22	119.7	14.9	-	-	185.8	23.2	138.2	17.3	0.1	0.0	30.8	3.9	225.2	47.1		
Hail	14	45.8	6.9	-	-	177.3	26.6	48.2	7.2	-	-	6.8	1.0	175.9	28.9		
Livestock	10	12.0	19.1	-	-	14.7	23.4	10.0	15.9	-	-	0.1	0.2	40.2	92.2		
Engineering	23	816.3	44.5	-	-	720.0	39.2	2,111.6	115.1	0.5	0.0	9.6	0.5	908.7	57.1		
Omnium	2	0.3	7.6	-	-	0.9	25.4	0.2	4.4	-	-	-	-	0.7	24.5		
Transport	27	246.3	14.9	-	-	707.6	42.8	2,035.0	123.0	0.2	0.0	14.3	0.9	514.8	41.6		
Credit	19	354.5	25.9	-	-	353.7	25.9	1,435.9	105.1	28.5	2.1	19.0	1.4	716.2	66.2		
Extended Coverage	23	33.4	8.0	-	-	89.5	21.5	146.6	35.2	0.1	0.0	9.2	2.2	216.0	81.9		
Business interruption	19	77.1	17.8	-	-	187.7	43.3	435.7	100.6	0.1	0.0	5.2	1.2	315.7	130.1		
Assistance benefits	6	1.2	16.4	-	-	0.5	7.2	0.3	4.2	-	-	0.0	0.4	0.0	0.5		
Aviation liability	17	187.1	33.0	-	-	122.4	21.6	1,425.2	251.6	0.1	0.0	1.3	0.2	348.7	94.0		
Other	37	159.7	20.6	0.0	0.0	202.5	26.2	1,220.5	157.6	0.3	0.0	81.2	10.5	382.6	82.6		
Total	44	8,452.4	17.9	49,067.2	104.0	14,645.7	31.0	52,754.4	111.8	130.1	0.3	1,541.1	3.3	14,743.4	39.7		

1) incl. mathematical provision for pension and gross provision for surrenders, refunds and withdrawals outstanding

2) incl. provision for impending underwriting losses

3) in % of gross premiums earned

4) in % of net premiums earned

Table 640
Profit and loss account (selected items)
Reinsurance undertakings

Item	2004		2003		2002	
	€'000	in % ¹⁾	€'000	in % ¹⁾	€'000	in % ¹⁾
	2	3	4	5	6	7
1. Gross premiums written	47,246,372		52,026,221		54,698,989	
of which accepted from foreign ceding insurers	28,020,328	59.3	31,470,578	60.5	33,028,935	60.4
2. Gross premiums earned	47,184,056	100.0	51,361,032	100.0	53,528,572	100.0
3. Net premiums earned	37,126,533	78.7	40,157,137	78.2	41,047,545	76.7
4. a) Gross claims expense of the financial year	26,599,445	56.4	27,469,519	53.5	32,785,846	61.2
b) Net claims expense of the financial year	22,157,562	59.7	22,910,301	57.1	25,984,382	63.3
5. a) Gross claims expense of the financial year ²⁾	28,441,645	60.3	31,141,880	60.6	37,996,799	71.0
b) Net claims expense of the financial year ²⁾	24,021,172	64.7	25,944,855	64.6	29,724,704	72.4
6. a) Gross operating expenses	12,922,567	27.4	13,968,361	27.2	14,615,565	27.3
b) Net operating expenses	10,684,171	28.8	11,340,311	28.2	11,987,519	29.2
7. a) Gross underwriting result ³⁾	4,237,174	9.0	4,635,633	9.0	-1,596,561	-3.0
b) Gross underwriting result ⁴⁾	1,430,444	3.9	1,743,052	4.3	-2,166,229	-5.3
8. Investment income	12,462,930	33.6	23,202,637	57.8	29,967,018	73.0
of which: current income ⁵⁾	10,252,867	27.6	19,646,039	48.9	10,028,027	24.4
9. Investment expense	4,095,717	11.0	15,233,167	37.9	16,734,882	40.8
of which: current expense ⁵⁾	1,876,427	5.1	2,929,953	7.3	2,295,702	5.6
10. Net profit / loss for the year ⁶⁾	3,359,698	9.0	1,372,918	3.4	5,373,903	13.1
Number of companies	44		43		42	

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 I.9 Formblatt 2 RechVersV

5) in accordance with attribution in NW 201 of BerVersV

6) corresponds to item II.14 Formblatt 2 RechVersV

Table 641
Summary of individual insurance classes
Reinsurance undertakings 2004

Insurance classes	No.	Gross premiums earned		Net premiums earned		Claims expense				Operating expense			Underwriting result		
		€ '000	% ²⁾	€ '000	% ³⁾	of the FY		of the FY ¹⁾		gross in % ³⁾	net in % ⁴⁾	gross in % ³⁾	net in % ⁴⁾	gross in % ⁵⁾	net ⁴⁾ in % ⁶⁾
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Life	24	12,673,383	26.9	10,112,361	79.8	54.5	56.5	56.3	57.8	29.1	30.3	3.8	1.4	1.4	
Health	20	1,629,817	3.5	1,505,280	92.4	60.2	61.2	67.9	67.5	30.0	31.2	1.4	0.7	0.6	
Accident	26	1,803,199	3.8	1,485,783	82.4	48.8	51.6	48.2	52.1	37.4	39.3	3.0	0.7	1.1	
Liability	30	5,208,146	11.0	4,373,681	84.0	56.6	59.5	81.0	89.4	27.1	27.1	-8.5	-16.2	-5.8	
Motor	24	7,040,573	14.9	5,670,569	80.5	74.7	77.5	77.2	78.8	22.8	24.2	0.0	-2.4	-6.5	
Aviation	21	1,400,862	3.0	971,794	69.4	20.8	21.9	49.0	58.7	19.7	21.7	31.2	19.6	-0.5	
Legal expenses	15	274,400	0.6	224,254	81.7	63.6	64.0	57.5	57.0	40.7	42.5	2.2	1.6	0.3	
Fire	33	7,238,942	15.3	5,448,380	75.3	55.8	62.8	48.7	56.3	25.7	28.3	24.6	14.9	-5.7	
Burglary/theft	20	225,344	0.5	195,506	86.8	62.4	61.7	60.8	60.8	37.4	38.6	0.7	-0.3	1.4	
Water damage	19	50,368	0.1	37,007	73.5	92.3	94.9	67.9	63.6	30.7	32.8	1.3	4.6	-11.9	
Plate glass	13	48,676	0.1	36,571	75.1	43.5	45.0	41.6	43.2	40.4	47.9	19.4	16.4	16.8	
Storm	24	620,374	1.3	369,200	59.5	63.7	64.5	69.7	71.2	17.9	22.4	12.3	12.8	-5.9	
Comp. household	21	383,091	0.8	304,681	79.5	42.5	43.0	42.1	43.0	36.6	43.7	19.6	17.9	13.3	
Comp. building	22	801,155	1.7	478,332	59.7	58.2	68.0	54.5	66.2	27.1	32.3	16.5	0.4	-8.0	
Hail	14	667,268	1.4	608,856	91.2	79.7	80.5	74.3	74.7	15.7	16.4	9.7	8.9	1.6	
Livestock	10	62,738	0.1	43,596	69.5	41.8	44.7	42.2	48.3	32.9	27.5	24.9	24.1	13.6	
Engineering	23	1,834,600	3.9	1,591,074	86.7	51.4	50.6	55.2	56.4	32.9	34.3	11.9	9.4	-6.9	
Omniium	2	3,545	0.0	3,008	84.8	49.6	52.1	47.5	50.4	36.2	35.7	16.3	13.9	-2.0	
Transport	27	1,653,908	3.5	1,238,848	74.9	52.9	50.8	69.2	69.5	27.3	27.9	3.8	3.0	-4.0	
Credit	19	1,366,098	2.9	1,081,596	79.2	36.3	37.6	41.0	43.3	34.1	31.8	23.8	23.8	3.4	
Extended Coverage	23	416,562	0.9	263,703	63.3	33.2	37.1	16.2	20.0	24.1	26.6	58.6	52.9	14.4	
Business interruption	19	433,050	0.9	242,722	56.0	53.1	63.7	41.9	36.8	25.5	23.4	29.8	38.0	1.6	
Assistance benefits	6	7,341	0.0	5,757	78.4	44.8	44.9	42.7	43.2	56.0	49.0	1.5	8.0	7.5	
Aviation liability	17	566,359	1.2	370,805	65.5	21.3	25.4	17.6	42.8	18.6	20.3	63.3	36.6	30.2	
Other	37	774,259	1.6	463,169	59.8	67.4	89.8	63.8	79.0	31.3	29.4	24.3	25.5	20.4	
Total	44	47,184,056	100.0	37,126,533	78.7	56.4	59.7	60.3	64.7	27.4	28.8	9.0	3.9	-1.7	

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 I.9 Formblatt 2 RechVersV

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

1) Table 660 (1)

Selected financial ratios of reinsurance undertakings 2004

1	2	3	4	5	6	CP ratio ³⁾		Expense ratio ⁴⁾		Net u.w. result		Investments ⁷⁾		16
						gross in % ¹¹⁾	net in % ¹²⁾	gross in % ¹¹⁾	net in % ¹²⁾	before eq. prov. ⁵⁾ in % ¹¹⁾	after eq. prov. ⁶⁾ in % ¹²⁾	Balance at end of FY in €m	Current yield ⁸⁾ in %	
	INDUSTRY	47,184	37,127	64.1	68.8	142.2	145.6	27.4	28.8	-1.7	216,680	4.7	3.8	9.0
1	MÜNCHEN RÜCK	19,330	18,216	70.1	70.6	122.9	123.6	28.3	28.4	-2.8	72,794	3.6	4.0	4.3
2	HANNOVER RÜCK	6,007	4,031	59.8	63.0	149.6	165.4	23.2	24.8	-1.0	13,457	4.2	4.7	3.0
3	ALLIANZ AG	5,283	3,705	64.8	65.6	139.7	134.7	23.6	23.8	11.1	71,885	5.6	2.9	46.0
4	KOELNISCHE RÜCK	2,350	1,662	61.8	69.8	163.5	219.8	29.2	35.4	-4.8	6,720	3.3	3.5	2.5
5	E+S RÜCK	2,151	1,328	56.6	64.0	157.8	196.7	27.3	26.0	2.0	6,180	4.2	4.4	3.3
6	SWISS RE GERMANY	1,835	1,036	61.0	63.7	197.2	200.6	26.1	37.9	12.9	2,979	4.7	7.4	-
7	GE FRANKONIA RE	1,560	1,009	57.2	73.6	318.7	307.1	27.9	35.0	-1.9	5,796	4.0	4.2	2.2
8	AMB GENERALI HOLDING	1,460	1,076	58.7	65.0	66.7	43.6	38.3	39.9	-5.3	7,992	6.2	5.6	15.3
9	ALLIANZ GLOBAL RISKS	1,312	1,075	60.7	69.1	117.7	130.9	24.3	28.3	-11.8	2,325	3.0	-1.4	-
10	R+V VERS.	1,203	852	62.8	71.1	62.9	66.3	48.4	28.4	-3.3	3,208	4.6	4.5	7.5
11	CONVERIUM RÜCK.	711	524	56.4	62.1	85.0	88.6	44.2	34.9	-5.8	1,606	3.8	4.4	-2.3
12	REVITOS RÜCK	684	572	65.4	68.3	16.4	17.3	28.0	31.4	-0.9	3,333	3.7	2.6	-6.0
13	DT. RÜCKVERSICHERUNG	644	301	44.4	48.3	65.0	91.3	26.8	26.1	-1.3	723	3.6	4.7	3.1
14	VERK. BAYERN K.-RÜCK	449	234	45.6	56.0	113.8	105.7	32.7	24.0	8.7	439	4.7	4.7	9.1
15	WÜSTENROT & WÜRTEMB.	432	276	63.4	73.4	122.2	130.7	32.0	33.2	4.1	3,155	4.1	5.0	12.2
16	VERBAND OEFFENT. LEBEN	324	280	68.9	67.6	324.0	335.1	37.3	38.8	-13.7	1,084	4.4	5.1	0.5
17	GOthaER FINANZHOLDING	321	286	67.8	69.1	209.2	178.1	28.0	28.6	8.0	1,759	7.2	5.3	11.7
18	DEVK RÜCKVERSICHER.	219	150	62.6	62.7	38.6	36.5	23.3	23.8	-6.5	1,149	11.6	11.6	31.0
19	ZÜRICH BETEILIG.-AG	218	158	50.9	65.2	113.7	69.8	22.9	24.0	7.4	2,336	2.8	0.6	8.9
20	SCOR DEUTSCHLAND RÜCK	136	77	171.6	271.8	236.0	284.2	38.1	30.8	-41.7	335	3.7	4.1	0.2
21	SV SPARKASSEN VERS.	110	44	25.3	55.2	50.7	76.0	16.2	30.4	1.2	907	2.0	1.9	11.5
22	GLOBALE RÜCK	81	35	****	342.1	****	****	51.4	116.4	-341.7	2,436	3.2	2.2	143.1
23	DBV-WINTERTHUR RÜCK	67	36	38.7	19.7	290.1	259.1	21.3	23.5	47.6	193	3.2	7.7	2.2
24	GERLING FRIEDR. WILH.r	61	61	28.2	28.2	0.8	0.8	12.8	12.8	53.3	69	7.4	10.9	50.9
25	DELVAG RÜCK	47	19	50.7	72.8	122.1	154.0	15.8	18.6	-2.4	105	3.7	3.8	-
26	LUCURA RÜCK	40	5	40.6	215.0	69.3	413.9	6.6	8.9	-282.1	3	4.2	3.7	-33.8
27	MANULIFE EUROPE RÜCK.	38	38	55.0	55.0	122.0	122.0	12.0	12.0	14.4	77	3.8	1.8	4.9
28	EUROPA RÜCK	33	13	43.5	76.4	716.1	****	28.2	31.7	134.3	276	3.6	3.5	156.1
29	MANNHEIMER AG HOLDING	23	10	71.4	81.1	91.9	121.7	22.7	21.4	9.9	154	5.0	4.1	-8.1
30	KIELER RÜCK	14	3	55.5	55.1	32.9	32.2	35.1	33.1	11.8	6	4.8	4.6	8.0
31	PROV. HOLDING	7	6	54.0	41.1	314.6	180.7	35.0	38.0	-60.3	1,063	4.6	4.6	401.3
32	RISICOM RÜCK	7	7	95.9	83.6	752.6	695.3	18.5	18.5	-15.3	50	1.8	4.3	4.9
33	FEUERSOZTETÄT_B/B	7	-9	116.8	-24.3	****	-189.7	28.1	2.9	65.3	43	2.9	-1.3	-214.2
34	KRAVAG-HOLDING AG	6	1	19.4	-19.4	****	744.4	13.4	130.1	-28.4	156	3.8	3.9	198.0
35	DIEHL ASSEKUR. RÜCK.	5	1	5.4	-41.1	81.1	166.3	22.7	92.2	42.4	-	-	-	-
36	INCURA AG	4	4	-	-	-	-	6.5	6.5	41.8	2	3.5	3.5	33.5
37	FREUDENBERG RÜCKVERS.	3	3	28.3	29.1	51.5	52.9	3.1	3.2	55.1	4	2.6	2.6	35.2
38	HUK-COBURG HOLDING	2	2	41.2	41.2	10.6	10.6	48.4	48.4	10.5	1,134	20.7	16.0	****
39	PREUSSAG GMBH	0	0	19.7	28.7	146.3	300.2	21.9	100.3	-58.4	-	-	-	-48.7
40	HANSEATICA RÜCK	0	0	243.5	244.0	****	****	259.8	260.3	-110.8	34	2.0	2.2	82.5

Selected financial ratios of reinsurance undertakings 2004
ranked according to gross premiums earned

1) **Table 660 (2)**

1	2	3	4	5	6		7	8		9	10		11		12	13		14	15	16
					Gross premiums earned €m	Net premiums earned €m		Claims ratio ²⁾ gross % ⁽¹⁾	net % ⁽²⁾		CP ratio gross in % ⁽¹⁾	net in % ⁽²⁾	Expense ratio ⁴⁾ gross in % ⁽¹⁾	net in % ⁽²⁾		Net u.w. result before eq. prov. in % ⁽²⁾	after eq. prov. in % ⁽²⁾			
	INDUSTRY	47,184	37,127	64.1	68.8	142.2	145.6	27.4	28.8	3.9	-1.7	216,680	4.7	3.8	9.0					
	41 PROV. RHEINL. HOLDING	0	-	*****	-	*****	-	*****	-	-	-	601	17.1	16.9	-					
	42 RACE CAR COVER	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
	43 DELTA LLOYD RÜCKV.	-	-	-	-	-	-	-	-	-	-	2	3.4	3.2	-					
	44 EUROPEAN SPECIALITY	-	-	-	-	-	-	-	-	-	-	1	5.1	2.3	-					
	45 GERLING-K. WELT	-	-	-	-	-	-	-	-	-	-	110	0.5	-2.1	-					

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)

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

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

5) total operating expenses

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

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

8) incl. deposits with ceding undertakings

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

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

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

12) in % of gross premiums earned

in % of net premiums earned



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Bundesanstalt für Finanzdienstleistungsaufsicht
Graurheindorfer Str. 108, 53117 Bonn, Germany
Lurgiallee 12, 60439 Frankfurt am Main, Germany
Telephone: +49(0)228-4108-0
Facsimile: +49(0)228-4108-1550
Internet: www.bafin.de
E-mail: poststelle@bafin.de

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