

Table with multiple columns and rows, containing financial data and text. The table is highly repetitive and contains many small tables and sections.

Zusammenfassung der Bilanzen

Table with columns for '2007', '2008', and '2009'. It contains numerical data representing financial summaries.

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Zusammenfassung der Kapitalanlagen

Table with columns for '2007', '2008', and '2009'. It contains numerical data representing capital investments.

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Zusammenfassung der Liquidität

Table with columns for '2007', '2008', and '2009'. It contains numerical data representing liquidity.

Table with columns for '2007', '2008', and '2009'. It contains numerical data representing liquidity.

Zusammenfassung der Verbindlichkeiten

Table with columns for '2007', '2008', and '2009'. It contains numerical data representing liabilities.

Table with columns for '2007', '2008', and '2009'. It contains numerical data representing liabilities.

Zusammenfassung der Erträge

Table with columns for '2007', '2008', and '2009'. It contains numerical data representing income.

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I Reinsurance Supervision in 2010

1 Authorised reinsurers



In 2010, three undertakings ended their activities as independent German reinsurers, while one reinsurer from the United States (third country branch) was authorised by BaFin to commence business operations. In addition, three foreign reinsurers from the European Union (EU) set up branches. In total, therefore, six undertakings from the European Economic Area (EEA) operated branches in Germany in the year under review. Branch offices were established by undertakings domiciled in the EU member states of France, Ireland, Luxembourg and Spain.

Table 1

Number of reinsurers under legal supervision of BaFin

As at 31 December of the respective year

	2010	2009	2008	2007	2006
Reinsurance undertakings with business activities	35	38	41	43	45
Reinsurance undertakings without business activities	3	3	4	4	4
EEA branches	6	3	0	0	0
Third country branch	1	0	0	0	0

2 Economic development

● National and international reinsurance market as a whole stable in 2010.

2009 was a year with relatively few losses, allowing reinsurers to strengthen their capital cover after the turbulent year 2008. By contrast, the 2010 accident year was again affected by very severe natural disasters, making it one of the most loss-intensive years in decades. Nevertheless, the market had sufficient reinsurance capacities. Insurers were able to enforce higher premiums only to cover natural disasters in highly exposed regions.

Overall, the national and international reinsurance market remained largely stable in the year under review.

● Severe natural disasters and man-made disasters.

The severe natural disasters that occurred in 2010 caused major losses. In 2010, global economic losses caused by natural disasters tripled to around US\$150 billion (previous year: US\$50 billion). However, insured losses increased at a slower pace than economic losses: they amounted to around US\$38 billion (previous year: US\$22 billion).

Table 2

Natural disasters in 2010 compared with some previous years

Year	Number of events	Fatalities	Overall losses (US\$ m)	Insured losses (US\$ m)	Notable Events
2010	960	295,000	150,000	38,000	Earthquakes in Haiti, Chile, Central China as well as heat wave in Russia and floods in Pakistan, volcanic eruption in Iceland
2009	850	10,000	50,000	22,000	Winter storm Klaus, tornadoes in the USA, hail storms in central Europe
2008	750	220,000	200,000	50,000	Hurricanes in the USA and the Caribbean, winter storm Emma
2007	950	15,000	75,000	30,000	Winter storm Kyrill, floods in the UK
2006	850	20,000	50,000	15,000	Earthquake in Yogyakarta, Indonesia
2005	670	101,000	220,000	99,000	Hurricanes in the Atlantic, earthquake in Pakistan
2004	650	235,000	150,000	47,000	Hurricanes in the Atlantic, typhoon in Japan, tsunami
2003	700	109,000	65,000	16,000	Heat wave in Europe, earthquake in Bam, Iran
2002	700	11,000	60,000	14,000	Floods in Europe
2001	720	25,000	40,000	12,000	Tropical storm Allison, hail storm in the USA
2000	890	10,300	38,000	9,600	Floods in the UK, typhoon Saomai

Source: Based on Munich Re NatCatSERVICE data

The main cause of the relatively moderate insured losses was the absence of major natural disasters in industrialised nations with high insurance market penetration. The Atlantic coast of the United States, for example, was not hit by any of the numerous storms of the last hurricane season.

The worst natural disasters – by number of related deaths – occurred, as was frequently the case in the past, in developing and emerging market countries. In the middle of January 2010, the earthquake in Haiti claimed approximately 220,000 lives. The heat wave in Russia, which caused record temperatures in large parts of Russia between July and September 2010, claimed more than 56,000 lives.



A very unusual natural peril hit Iceland in March and April 2010. When the Eyjafjallajökull volcano erupted, the air traffic over northern Europe had to be shut down completely in some cases because of the ash cloud it emitted. The resulting delays in supplying production materials to industrial plants led to considerable business interruption losses. However, most of the weather-related interruption losses caused by flight cancellations were not insured. Since the volcanic eruption did not cause any damage to property, it did not give rise to any insured losses in this respect either.

The largest proportion of insured losses was attributable to the earthquake in Chile. The trend towards a significant increase in natural disaster events thus continued in 2010.

Table 3

The five biggest natural disasters in 2010 as measured by overall loss

Date	Region	Event	Fatalities	Overall-losses (US\$ m)	Insured losses (US\$ m)
27 February	Chile	Earthquake/tsunami	520	30,000	8,000
21 July - 14 September	Pakistan	Floods	1,760	9,500	100
12 January	Haiti	Earthquake	222,570	8,000	200
6 June - 29 June	China	Floods	260	8,000	150
3 September	New Zealand	Earthquake	0	6,500	5,000

Source: Munich Re NatCatSERVICE

The biggest man-made disaster of 2010 was the explosion of the Deepwater Horizon oil-drilling rig in the Gulf of Mexico in April. Experts expect this to be the biggest environmental disaster caused by an oil spill in the United States since the Exxon Valdez disaster in 1989. According to estimates, the insured loss attributable to the explosion amounts to US\$1 billion, while the total economic loss amounts to US\$20 billion.

Natural disasters in the first half of 2011 result in total economic losses of US\$265 billion.

The natural disasters that occurred in the first half of 2011 already triggered fears that the total overall losses for 2011 would exceed those for 2010 by a wide margin. By far the most significant event was the earthquake and tsunami that struck Japan on 11 March 2011, killing around 16,000 people. An overall economic loss of US\$210 billion makes this the all-time most costly natural disaster. The insured losses amounted to between US\$35 billion and US\$40 billion. This event alone exceeds the total overall losses incurred in the very loss-intensive previous year.

The scale of this event makes the earthquake in New Zealand on 22 February 2011, which resulted in an overall economic loss of about US\$16 billion and insured losses of about US\$13 billion, only

seem like an event of medium magnitude. Other events, in particular wind storms over the northern Atlantic, followed in the second half of 2011.

Table 4

The biggest natural disasters in 2011 as measured by overall loss

Date	Region	Event	Fatalities	Overall-losses (US\$ m)	Insured losses (US\$ m)
11 March	Japan	Earthquake, tsunami	15,840	210,000	35,000 40,000
22 February	New Zealand	Earthquake	181	16,000	13,000
22 April - 28 April	USA	Severe weather/ tornadoes	350	15,000	7,300

Source: Munich Re NatCatSERVICE



II Statistical evaluation for 2009

BaFin included the annual financial statements of 38 reinsurers (previous year: 41) in its report on the statistics for the financial year 2009. Most of them are stock insurance companies, one is a mutual insurance association (*Versicherungsverein auf Gegenseitigkeit*) and two are insurance undertakings under public law.

The data in the tables below as well as in the Table Section is based on what is known as "industry revenue". This figure, which is calculated for each insurance segment, is the total of the forms and records submitted by the reinsurance undertakings. This allows not only for all the values to be reconstructed at any given time, but also for additional (consistent) data to be retrieved from the data records.

A disadvantage of this approach is that – depending on the forms and records actually submitted – the number of reporting reinsurance undertakings may fluctuate between tables. In respect of the industry data, however, this does not have any significant impact, because publication is made only after all relevant undertakings have submitted correct data, thus ensuring that a complete set of data is collected.

1 Premiums situation

Reinsurance coverage is offered not only by reinsurance undertakings, but also by primary insurers engaging in reinsurance business. The total gross inward reinsurance premiums break down as follows between reinsurers and primary insurers:

Table 5

Gross premiums in the reinsurance business

Year	Gross premiums written (€ m)		
	Reinsurers	Primary insurers (inward reinsurance business)	Total
2009	41,013.4	4,279.8	45,293.1
2008	38,431.0	4,190.2	42,621.2
2007	39,768.4	4,246.8	44,015.2
2006	43,334.4	4,793.9	48,128.3
2005	45,416.3	3,616.8	49,033.1

The gross premiums written by active pure reinsurers increased in 2009 for the first time in seven years. The significant 6.7% increase shows that – as a result of the scarcity of capital associated with the financial market crisis – there was greater demand for reinsurance coverage from insurance undertakings. In the first half of 2009, reinsurers were able to enforce significantly higher prices in some market segments, such as credit

and surety insurance. Low losses from natural disasters, the absence of major loss events and the rapid recovery of the financial markets in the second half of 2009 strengthened the capital base of ceding insurers, with the result that there were again no broadly based price increases. Over the year as a whole, average premiums remained at a low but overall constant level. At the beginning of 2010, premium levels declined again marginally.

Although primary insurers also generated higher premium income in the reinsurance business, at 2.1% the increase was significantly lower than that of pure reinsurers. As a result, the proportion of reinsurance business assumed by reinsurers in relation to total reinsurance acceptances increased from 90.2% in the previous year to 90.6% in the year under review. The number of primary insurers engaging in active reinsurance declined slightly in 2009, from 158 to 156 undertakings, of which 37 were life insurers, 15 health insurers and 104 property/casualty insurers.

The reinsurance business accepted by domestic ceding insurers decreased once again for reinsurers in the year under review, although the pace of decline slowed significantly (3.2% compared with a fall of 12.6% in the previous year); in business abroad, by contrast, the rate of increase in premium income generated by reinsurers accelerated (12% compared with 2.4% in the previous year). Overall, the share of reinsurance business accepted by foreign ceding insurers increased in the year under review from 65.2% in the previous year to 68.5% in the year under review.

As measured in terms of gross premiums written, the insurance business accepted from abroad by all domestic insurance undertakings (€29.9 billion) significantly exceeded the insurance business ceded abroad (€7.9 billion). That means that, as in previous years, domestic insurers made available more capacity to the international reinsurance market than they used themselves. The positive contribution to Germany's balance of trade in services increased to €21.9 billion in the year under review (previous year: €18 billion).

Of the gross premiums written by pure reinsurers, €2.7 billion was attributable to facultative and €38.3 billion to obligatory reinsurance business. At 78.2%, proportional reinsurance in the form of quota share and surplus treaties made up the largest proportion of gross premiums written.

The table below gives a breakdown of gross premiums written of the pure reinsurers by class of business:

Reinsurance business makes positive contribution to balance of trade in services.

Table 6
Gross premiums written of reinsurers by class of business

Class of business	Gross premiums written					
	in € m	in %				
	2009	2009	2008	2007	2006	2005
General accident	1,298.7	3.2	3.3	3.4	3.5	4.0
Liability	3,758.6	9.2	8.9	9.6	9.5	10.5
Motor	4,864.4	11.9	14.6	15.1	15.3	14.2
Aerospace/aviation	368.7	0.9	1.0	1.1	1.4	3.0
Fire	5,674.0	13.8	14.9	14.6	14.0	15.4
Transport	1,622.8	4.0	4.5	4.6	4.2	4.1
Credit and surety	1,453.7	3.5	3.3	3.2	2.7	2.6
Aerospace/aviation liability	710.1	1.7	1.6	1.6	2.6	1.6
Other property insurance	5,053.7	12.3	13.5	12.8	11.7	12.0
Other indemnity insurance	916.3	2.2	2.2	2.2	2.2	2.1
Property/casualty insurance	25,721.0	62.7	67.9	68.2	67.0	69.6
Life	12,443.6	30.3	28.0	27.1	28.6	26.8
Health	2,847.4	6.9	4.1	4.7	4.4	3.6
Total insurance business	41,012.0	100.0	100.0	100.0	100.0	100.0

The breakdown of the business changed in favour of the life and health insurance business, whose share of the total insurance business increased to 37.3%, from 32.1% in the previous year. Evidently, demand for reinsurance coverage increased particularly significantly in this class as a result of the financial crisis, while overall the premiums for property and casualty insurance even declined marginally.

● Retrocession ratio declined to 15%.

Pure reinsurers ceded €6.1 billion (previous year: €6.9 billion) of their gross premiums written totalling €41 billion (previous year: €38.4 billion) to retrocessionaires. As a result, the retrocession ratio amounted to 15% (previous year: 17.8%).

Table 641 of the Table Section provides details of reinsurers' gross and net premiums earned by class of business in the year under review.

2 Gross loss ratio

● Total claims expenditures declined to 62.9%.

The year 2009 saw virtually no severe natural disasters, and losses therefore declined significantly year-on-year. However, as a result of the larger number of medium-scale natural disasters, the ratio of insured losses to total economic losses almost doubled, from 0.25 to 0.44.

As in the past, the worst natural disasters occurred in developing and emerging market countries, where the insured losses are significantly below the related economic losses. The most expensive single event was winter storm Klaus, which raged in January 2009, affecting Spain and France in particular. The insured losses amounted to approximately US\$3 billion. In the United States, multiple tornadoes also caused major losses. The hurricane



season, by contrast, passed without causing serious damage. There were virtually no major man-made disasters in 2009.

Insured losses declined more slowly than the average for 2009, which was a less loss-intensive year overall; this is also reflected in the claims ratios. The gross claims ratio before settlement declined only marginally from 55% to 54.8% of gross premiums earned. Taking settlement results into account, the total claims expenditures fell from 64.3% to 62.9%.

The gross expense ratio rose marginally to 28% in the year under review (previous year: 27.6%).

Reinsurers' combined ratio after settlement fell from 91.9% in the previous year to 90.9% in the year under review. On a net basis, the combined ratio decreased to 93.4% (previous year: 94.8%).

3 Technical provisions

Gross technical provisions declined to €119.4 billion.

Gross technical provisions declined by €7.2 billion (5.7%) to €119.4 billion. In terms of gross premiums earned, this translated into a significantly lower provision rate of 293.1% for the business as a whole (previous year: 330.4%).

As in previous years, provisions for claims outstanding were by far the most significant single item, accounting for €65.1 billion. These provisions fell by 8.5% year-on-year (€6 billion), taking the provision rate to 159.8% (previous year: 185.7%). These figures reflect firstly the relatively low claims expenditures dating from 2009 and secondly the progressing settlement of catastrophic losses from previous years. At €33 billion, the premium reserve remained almost unchanged (previous year: €33.1 billion). As in the previous year, the largest share of gross technical provisions for claims outstanding was attributable to the following classes of business: liability insurance at €22.2 billion (34.1% of reinsurers' total gross provisions for claims outstanding), motor insurance at €15.2 billion (23.4%) and fire insurance at €5.2 billion (8%).

The development of the equalisation provision (including similar provisions) was very mixed in the year under review: in some classes of business, such as credit and surety insurance, poor claims experience required significant amounts to be withdrawn from the equalisation provision (-36.5%). The poor claims experience was caused in no small part by the financial crisis. By contrast, allocations had to be made to the equalisation provision in other classes of business, such as in transport insurance (20.9%).

Overall, withdrawals resulted in a 7% decrease in the provision to €14 billion as at the end of the year under review (previous year:

€15.1 billion). This corresponds to 40.3% of net premiums earned (previous year: 47.9%) or 11.7% of total gross technical provisions (previous year: 11.9%).

Further details can be found in Tables 630 and 631 of the Table Section.

4 Overall underwriting result


The underwriting result of pure reinsurers breaks down into classes of business as follows:

Table 7

Underwriting result by class of business

Class of business	2009	2009	2008	2007	2006	2005
	in € m	as % of premiums earned				
General accident	-29.7	-2.3	-22.2	-20.7	-44.4	-53.5
Liability	-1,042.4	-28.2	-5.7	-7.4	1.8	-20.0
Motor	-57.0	-1.2	-12.6	-3.4	-7.2	4.3
Aerospace/aviation	113.1	30.8	26.0	12.6	42.3	25.1
Fire	2,113.6	37.1	19.5	22.2	34.5	-14.0
Transport	113.8	7.1	-2.7	12.1	-20.1	-38.4
Credit and surety	-533.1	-38.2	1.5	23.1	13.1	30.8
Aerospace/aviation liability	46.0	7.0	11.8	13.0	20.9	48.4
Other property insurance	760.6	15.0	13.4	-5.4	17.0	-8.6
Other indemnity insurance	115.8	13.0	19.0	-3.1	17.4	2.6
Property/casualty insurance	1,600.7	6.3	3.6	3.2	8.2	-8.7
Life	946.4	7.6	2.9	7.9	7.4	4.6
Health	-37.9	-1.4	1.5	4.6	3.2	-1.5
Total insurance business, gross result	2,512.3	6.2	3.3	4.5	7.7	-4.9
Retrocession result	-1,297.6	-21.4	-13.7	-11.7	-21.5	5.5
Net result 1	1,214.7	3.5	1.0	2.8	4.3	-4.7
Change in provision for unexpired risks (URP)	0.0	0.0	0.0	0.0	0.0	0.0
Change in equalisation reserve *)	868.8	2.5	3.2	-1.3	-3.1	-0.8
Net result 2	2,083.5	6.0	4.2	1.5	1.3	-5.6

*) Includes similar provisions.

 Gross underwriting result almost doubles.

In the year under review, reinsurers almost doubled their gross underwriting result to €2.51 billion (previous year: €1.27 billion). This corresponds to 6.2% of gross premiums earned (previous year: 3.3%). The sharp increase in the result is firstly due to significant increases in premiums, tracking higher demand for reinsurance coverage because of the financial crisis. Secondly, the

virtual absence of major losses in the year under review led to reduced claims expenditures. As a result, only five of the 38 reinsurers reported a gross underwriting loss.

The profits from the insurance business accepted by primary insurers rose even faster than those of pure reinsurers. Their gross underwriting profit increased by a factor of 2.2 to €0.8 billion, or 19.5% of gross premiums earned.

For pure reinsurers, business accepted from domestic ceding insurers made a positive contribution to earnings. It generated a gross underwriting profit of €1 billion, or 7.8% of domestic premiums earned (previous year: €0.7 billion; 5.1%). For business accepted from foreign ceding insurers, the previous year's gross underwriting profit (€0.6 billion; 2.3% of foreign premiums earned) jumped by a factor of 2.6 to €1.5 billion. This corresponds to 5.4% of foreign premiums earned.

Retrocessionaires participated to a disproportionately small extent in the losses of ceding insurers.

Retrocessionaires' participation in the losses of ceding insurers was significantly lower than the proportion of business they represent. For reinsurers, this resulted in a negative balance in favour of retrocessionaires of €1.3 billion, which corresponds to 21.4% of the amounts attributable to retrocessionaires (previous year: €0.9 billion; 13.7% of the retrocession amounts). Reinsurers were left with a lower net underwriting profit (= net result 1) of €1.2 billion, or 3.5% of net premiums earned (previous year: €0.3 billion, or 1% of net premiums earned).

Another withdrawal of €0.9 billion (2.5% of net premiums earned) was made from the equalisation provision and from the nuclear plant and pharmaceutical provision, which favour the balancing of risks over time. The provision for unexpired risks was unchanged year-on-year. The net underwriting result 2 – after participation by retrocessionaires and changes due to allocations and withdrawals from the equalisation provision and the provision for unexpired risks – increased to €2.1 billion (6% of net premiums earned), a significant year-on-year improvement (previous year: €1.3 billion; 4.2% of net premiums earned).

Table 641 of the Table Section shows the net underwriting results by class of business – in each case before and after change in the equalisation provision and similar provisions.

5 Net result

The summary below shows the breakdown of reinsurers' net results in relation to net premiums earned:

Table 8

Breakdown of net result

Item	2009	2009	2008	2007	2006	2005
	in € m	as % of net premiums earned				
Net underwriting result 1	1,214.7	3.5	1.0	2.8	4.3	-4.7
Special allocation to claims provision	-0.7	0.0	0.0	0.0	0.0	-1.0
Change in equalisation provision, etc.	868.8	2.5	3.2	-1.3	-3.1	-0.8
Net underwriting result 1a	2,082.8	6.0	4.2	1.5	1.3	-6.5
Current investment income ^{*)}	6,773.6	19.5	35.1	38.2	30.5	22.6
Current investment expenses	-1,788.3	-5.2	-8.7	-7.7	-7.2	-5.3
Current net investment income ^{*)}	4,985.3	14.4	26.4	30.4	23.4	17.3
Other result from ordinary activities	-1,161.4	-3.3	-5.7	-3.4	-5.2	-5.6
Operating result	5,906.7	17.0	24.9	28.6	19.5	5.2
Non-periodic result (incl. provisions for unexpired risks)	2,247.8	6.5	-3.3	-0.9	0.8	1.6
Profit for the year before tax	8,154.5	23.5	21.6	27.7	20.3	6.7
Taxes	-1,461.1	-4.2	-3.1	-3.0	-0.1	-1.7
Profit for the year after tax	6,693.4	19.3	18.4	24.6	20.2	5.0
Profit/loss brought forward	495.0	1.4	2.2	1.0	0.0	0.2
Change in reserves	-1,966.7	-5.7	-4.9	-8.9	-7.8	2.1
Net result	5,221.7	15.1	15.7	16.7	12.3	7.3

^{*)} Excludes investment return allocated from the non-technical account (2009: €1.4 billion).

Investment volume down marginally by 1% to €228.7 billion.

Reinsurers' investment volume (including deposits retained) declined marginally by 1% to €228.7 billion (previous year: €230.9 billion). Current investment income¹, by contrast, fell significantly by about one third to €8.2 billion (23.5% of net premiums earned). The main reason for the decline in current investment income was the impact of the financial market crisis, e.g. lower profit distributions. As a proportion of the average investment portfolio (including deposits retained), the current yield decreased to 3.5% (previous year: 5.3%).

¹ Includes the technical interest to be recognised in the underwriting account, but excludes gains on the disposal of investments as well as write-ups and reversals of the special tax-allowable reserves.

● Investment income from affiliates and equity investments fell significantly.

At 44.9% (previous year: 56%), the largest portion of current investment income was attributable to income from affiliates and equity investments, i.e. to interest on loans and profit distributions. This type of income played such a major role primarily because some reinsurers also exercise a holding company function in addition to their reinsurance activities. The sharp decline in this type of income is believed to be attributable particularly to declining profit distributions because of the financial crisis and the resulting scarcity of capital. Another 16.3% of current investment income was attributable to interest received on deposits retained. Accounting for a share of 22%, income from bearer bonds and other fixed-income securities was also significant. 9.5% of investment income was attributable to income from shares, investment units and other variable-rate securities. Current expenses for investments, i.e. depreciation/amortisation and administrative expenses, decreased significantly to €1.8 billion (previous year: €2.7 billion), following a rise in the previous year that had been driven by the fallout from the financial market crisis.

● Net return was 3.7%.

Overall, reinsurers generated current net investment income² of €6.4 billion (18.4% of net premiums earned) in the year under review. The current return in relation to the average investment portfolio, including deposits retained, was 2.8% (previous year: 4.1%).

Including other investment income, such as capital gains on disposal, write-ups and income from the reversal of the special tax-allowable reserves (€4.7 billion) as well as other expenses such as capital losses on disposal, write-downs and loss absorptions (€2.6 billion), the overall investment result improved significantly to €8.4 billion (previous year: €7.2 billion). In the financial year 2008, the other income and other expenses items included non-recurring special factors due to the financial crisis. As a result, the net return – measured in relation to the average portfolio of investments, including deposits retained – increased to 3.7% (previous year: 3.1%), despite declining interest rates.

Table 610 of the Table Section provides a summary of the performance of each investment type.

● Balance of exchange-rate gains and losses continues to be negative.

Under the other periodic result of the general section of the statement of profit or loss, the loss narrowed from €1.8 billion in the previous year to €1.2 billion (3.3% of net premiums earned) in the year under review. This included a net exchange-rate loss of €0.1 billion, unchanged from the previous year. Overall, the lower loss is due to a sharper decline in other expenses compared with other income.

² Current investment income less current investment expenses including technical interest.

Operating result declined to €5.9 billion.

The operating result³ decreased once again year-on-year to €5.9 billion (17% of net premiums earned; previous year: €7.8 billion; 24.9% of net premiums earned). The decline was primarily the result of a fall in current net investment income caused by the impact of the financial market crisis. The net underwriting profit after changes in equalisation and similar provisions was not able to offset this decline.

Profit for the year before tax was €8.2 billion.

The non-periodic result⁴ improved significantly from a loss of €1 billion (3.3% of net premiums earned) in the previous year to a profit of €2.3 billion (6.5% of net premiums earned). The previous year had been weighed down considerably by the effects of the financial crisis, which was reflected in both the other financial result and the extraordinary result. The profits to be transferred to the parent company in the year under review were also down on the previous year. Together with the operating result, this led to a significant increase in net profit for the year before taxes to €8.2 billion (23.5% of net premiums earned; previous year: €6.8 billion; 21.6% of net premiums earned).

Net retained profits after allocations to reserves and profits brought forward amounted to €5.2 billion.

The net profit for the year after tax amounted to €6.7 billion (19.3% of net premiums earned; previous year: €5.8 billion). Ultimately, after allocations to reserves of €2 billion (5.7% of net premiums earned) and to profits brought forward of €0.5 billion, net retained profits for all reinsurers increased marginally to €5.2 billion, or 15.1% of net premiums earned (previous year: €4.9 billion; 15.7% of net premiums earned).

Of all reinsurers examined, three undertakings reported a net loss for the year under review (previous year: seven) and five reported net accumulated losses (previous year: five).

6 Fair values of investments

Valuation reserves stood at €33.5 billion as at 31 December 2009.

Under section 54 of the German Regulation on Insurance Accounting (*Verordnung über die Rechnungslegung von Versicherungsunternehmen*, "RechVersV"), insurers are required to disclose in the notes to the annual financial statement the fair values of investments recognised at cost or nominal value. The fair values of investments of primary insurers are reported in tables 14 to 18 of the narrative section of the BaFin 2009 statistics – Primary insurers and pension funds. The figures for reinsurers are now also available for that financial year. The situation for reinsurers is as follows:

³ Total of current net investment income, other result from ordinary activities and net underwriting result 1a (after special allocation to provisions for claims outstanding, after equalisation provisions, but before provisions for unexpired risks).

⁴ Essentially: change in provisions for unexpired risks, balance from the disposal of investments, write-ups and changes in special tax-allowable reserves.

Table 9

Fair values of reinsurers

As at 31 December 2009

Reinsurance undertakings	Carrying amounts		Fair values		Hidden reserves	
	Absolute in € m	Share in %	Absolute in € m	Share in %	Absolute in € m	Share as % of carrying amount
Land, land rights and buildings	1,396	0.6	3,064	1.2	1,669	119.5
Investments in affiliated companies and equity investments	107,757	47.1	135,912	51.9	28,154	26.1
Shares	770	0.3	1,304	0.5	533	69.2
Investment units	20,396	8.9	21,967	8.4	1,571	7.7
Bearer bonds and other fixed-income securities	45,824	20.0	47,292	18.0	1,468	3.2
Other investments	52,497	23.0	52,571	20.1	74	0.1
Total investments	228,640	100.0	262,109	100.0	33,468	14.6

About 89.1% of the valuation reserves as at 31 December 2009, which amounted to €33.5 billion, was attributable to land, land rights and buildings as well as to investments in affiliated companies and equity investments. These investments are either not marketable at all or very restricted in their marketability, because most of them are commercial land used for the companies' own purposes or intra-group equity investments. The hidden reserves in shares and investment units (about 6.3%) are heavily dependent on the performance of the capital markets.

The time lag between the reporting year and the publication of BaFin's reinsurance statistics limits the informative value of this point-in-time analysis and does not permit any conclusions about the current situation. Given the vulnerability of insurance undertakings to unforeseeable (extreme) developments on the capital markets – particularly declines in the prices of shares and investment units accompanied at the same time by low interest-rate levels – BaFin is keeping a particularly close watch on the trend in insurance undertakings' hidden reserves, the impact on their results of operations as well as their economic situation overall.

7 Equity capital and own funds

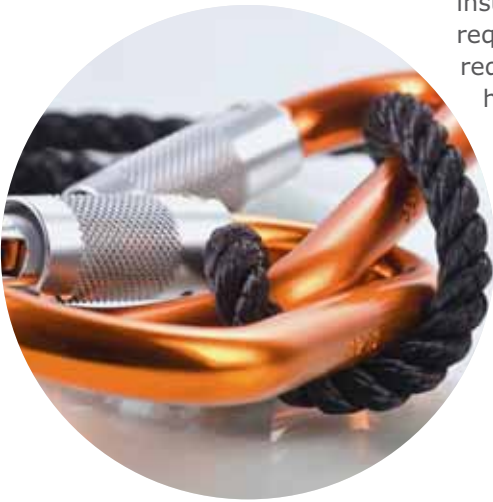
Reinsurers' equity capital was €72.6 billion.

Reinsurers' equity capital, excluding outstanding contributions to subscribed capital, increased by €1.8 billion, or 2.6%, to €72.6 billion. Since premium income rose considerably more sharply in the year under review, equity fell significantly as a proportion of gross premiums earned and net premiums earned.

● Reinsurers had own funds of €69.3 billion.

At the end of the year under review, the reinsurers supervised in Germany had own funds amounting to €69.3 billion (previous year: €68.8 billion). As at the same date, the solvency margin was €6.1 billion (previous year: €6.5 billion). As a result, the solvency margin ratio rose again to now 1,146% (previous year: 1,079%).

As in previous years, the reason for this high level of own funds is the peculiarity that in Germany some large reinsurers simultaneously exercise a holding company function over an insurance group or financial conglomerate. These companies require a considerable portion of own funds not to meet the capital requirements of their reinsurance operations but to finance the holding company function. Eliminating the figures relating to the holding company function produces an average solvency margin ratio of 302% (previous year: 277%) for reinsurers supervised in Germany, which is thus well above the required target ratio.





III Table Section 2009

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Aggregated balance sheets

Reinsurance undertakings

Table 600

Balance sheet items	2009		2008		2007	
	in € 000's	in % ¹⁾	in € 000's	in % ¹⁾	in € 000's	in % ¹⁾
1	2	3	4	5	6	7
Assets						
1. Outstanding contributions to subscribed capital	13,000	0.01	13,000	0.01	13,030	0.01
2. Intangible assets	638,804	0.26	183,214	0.07	172,826	0.07
3. Investments, if not reported under no. 4	189,991,747	77.55	190,640,966	76.71	187,551,920	74.62
4. Deposits retained from the reinsurance business accepted	38,678,691	15.79	40,264,481	16.20	43,461,578	17.29
5. Receivables (direct business) from policyholders	-	-	-	-	-	-
6. Receivables (direct business) from intermediaries	-	-	-	-	-	-
7. Accrued interest and rent	988,710	0.40	995,588	0.40	1,025,558	0.41
8. Other assets	14,666,035	5.99	16,418,193	6.61	19,130,561	7.61
Equity and liabilities						
1. Equity	72,611,865	29.64	70,763,250	28.47	70,969,316	28.23
2. Profit-sharing capital and subordinated liabilities	13,070,791	5.34	13,358,198	5.38	14,090,416	5.61
3. Special tax-allowable reserves	353,884	0.14	361,484	0.15	380,351	0.15
4. Net technical provisions	106,556,354	43.50	109,544,682	44.08	111,404,174	44.32
5. Deposits received from reinsurers	5,658,030	2.31	6,207,233	2.50	7,872,757	3.13
6. Liabilities (direct business) to policyholders	-	-	-	-	-	-
7. Other liabilities	46,726,062	19.07	48,280,595	19.43	46,638,460	18.55
Total assets	244,976,987	100.00	248,515,442	100.00	251,355,473	100.00
Number of undertakings	38		41		41	

1) As % of total assets.

Changes in investments (excluding deposits retained) 2009

Reinsurance undertakings

Table 610

Type of investment	Balance at beginning of period ¹⁾		Additions			Write-ups in € m	Reclassifications in € m	Disposals in € m	Write-downs in € m	Balance at end of period		
	in € m	% ²⁾	in € m	% ²⁾	% ³⁾					in € m	% ²⁾	% ⁴⁾
1	2	3	4	5	6	7	8	9	10	11	12	
Land, land rights and buildings	1,285	0.7	222	0.3	17.3	0	-	8	104	1,396	0.7	8.6
Interests in affiliated companies	99,920	53.5	19,033	22.3	19.0	13	64	18,216	423	100,391	52.8	0.5
Loans to affiliated companies	5,443	2.9	1,576	1.8	29.0	5	-1,000	1,728	35	4,261	2.2	-21.7
Equity investments	1,437	0.8	1,487	1.7	103.5	7	-41	529	24	2,337	1.2	62.7
Loans to other long-term investees and investors	32	0.0	33	0.0	103.1		1,000	252	45	769	0.4	2274.9
Shares	907	0.5	2,647	3.1	291.8	30	-24	2,781	8	770	0.4	-15.1
Investment units	18,568	9.9	3,112	3.7	16.8	183	-	1,383	83	20,396	10.7	9.8
Other variable-rate securities	497	0.3	39	0.0	7.8	8	-	527	0	16	0.0	-96.8
Bearer notes and other fixed-income securities	46,739	25.0	45,695	53.6	97.8	212	-1	46,575	246	45,824	24.1	-2.0
Loans secured by mortgages, land charges and annuity charges	7	0.0	1	0.0	11.1	-	-	1	-	7	0.0	-9.2
Registered bonds	2,309	1.2	531	0.6	23.0	-	-1	492	3	2,343	1.2	1.5
Notes and loans receivable	3,014	1.6	1,509	1.8	50.1	1	2	765	1	3,760	2.0	24.7
Loans and advances against policies	-	-	-	-	-	-	-	-	-	-	-	-
Other loans	269	0.1	3	0.0	1.0	-	-	50	5	216	0.1	-19.6
Deposits with credit institutions	5,414	2.9	6,787	8.0	125.4	-	-	5,179	-	7,023	3.7	29.7
Other investments	778	0.4	2,578	3.0	331.4	5	-	2,891	16	454	0.2	-41.6
Total investments	186,619	100.0	85,252	100.0	45.7	464	-	81,378	994	189,963	100.0	1.8
Number of undertakings						36						

1) At the exchange-rate value at the end of the financial year.

2) As % of total investments.

3) As % of balance at beginning of period.

4) Change (balance at end of period less balance at beginning of period) as % of balance at beginning of period.

Equity capital, profit-sharing capital and subordinated liabilities

Reinsurance undertakings (premiums in € 000's)

Table 620

Balance sheet items	Total 2009	Total 2008
1	2	3
1. Subscribed capital ¹⁾	4,566,831	4,613,543
2. Capital reserves of which pursuant to section 5 (5) no. 3 of the VAG	43,618,911	43,455,688
3. Revenue reserves:	-	1,500
a) Legal reserves ²⁾	33,805	43,700
b) Reserve for treasury shares	186,927	39,230
c) Reserves provided for by the articles of association	247,387	221,942
d) Reserve pursuant to section 58 (2a) of the AktG	-	-
e) Other revenue reserves	18,717,278	17,411,694
4. Retained earnings brought forward ³⁾	12,973	119,777
Accumulated losses brought forward ³⁾	3,111	501
5. Net profit for the year ³⁾	90,838	148,241
Net loss for the year ³⁾	1,671	2,725
6. Net retained profits ³⁾	5,142,912	4,713,720
Net accumulated losses ³⁾	1,214	1,060
Total equity	72,611,865	70,763,250
- outstanding contributions	13,000	13,000
Available equity	72,598,865	70,750,250
Equity as % of gross premiums written	177.0	184.1
Equity as % of net premiums written	208.2	224.1
Profit-sharing capital	141,458	461,455
Subordinated liabilities	12,929,333	12,896,743
Number of undertakings	38	41

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 of the VAG for mutual insurance associations; contingency reserve for insurance undertakings under public law.

3) Pursuant to section 268 (1) of the HGB, items 4 and 5 are replaced by item 6 if the principle of *teilweise Verwendung des Jahresergebnisses* (partial appropriation of profit/loss for the year) is applied.

Technical provisions Reinsurance undertakings

Table 630

Balance sheet items	2009		2008		2007	
	Gross in € 000's	Net in € 000's	Gross in € 000's	Net in € 000's	Gross in € 000's	Net in € 000's
1	2	3	4	5	6	7
1. Unearned premiums	6,162,995	5,513,272	5,850,166	5,109,923	5,868,755	5,063,301
2. Premium reserve	32,991,193	28,347,917	33,137,593	29,317,645	36,110,074	30,857,622
3. Provisions for claims outstanding, surrenders, refunds and sums granted upon withdrawal	65,097,714	57,657,252	71,142,490	59,034,518	71,561,889	58,236,332
4. Provision for bonuses and rebates	129,754	103,472	106,527	85,024	116,525	70,789
5. Equalisation provision and similar provisions	14,015,017	14,015,017	15,063,831	15,063,831	16,054,635	16,054,635
6. Other technical provisions	1,002,585	919,424	1,291,591	933,741	1,427,232	1,121,495
Total	119,399,258	106,556,354	126,592,198	109,544,682	131,139,109	111,404,174
Number of undertakings	38		41		41	

Technical provisions of reinsurance undertakings 2009

Table 631

Class of business	Number	Gross unearned premiums		Gross provision for claims outstanding ¹⁾		Equalisation provision and similar provisions			
		in € m	in % ²⁾	in € m	in % ²⁾	in € m	in % ³⁾		
1	2	3	4	5	6	7	8	9	10
Life	17	1,160.5	9.3	1,273.4	10.3	1,773.6	14.3	9.8	0.1
Health	15	205.1	7.4	185.6	6.7	408.4	14.7	6.5	0.3
General accident	20	168.6	13.2	391.2	30.6	4,446.2	347.7	178.4	16.5
Liability	27	582.0	15.8	2,317.2	62.7	19,851.6	537.4	1,575.2	48.7
Motor	21	566.8	11.6	2,135.1	43.6	13,081.2	266.9	1,619.4	38.8
Aerospace/aviation	11	89.9	24.5	134.1	36.5	540.3	147.0	72.5	23.7
Fire	24	917.5	16.1	2,048.7	36.0	3,117.8	54.8	5,080.8	103.6
Transport	23	275.7	17.3	689.5	41.9	1,965.0	123.1	811.1	58.6
Credit and surety	15	383.1	27.4	888.7	63.6	1,267.3	90.8	791.8	64.7
Aerospace/aviation liability	11	295.5	45.1	324.1	49.4	1,934.7	295.1	1,106.9	203.9
Other property insurance	27	1,160.0	22.9	1,506.4	29.7	3,277.6	64.6	2,073.4	51.4
Other indemnity insurance	28	261.3	29.3	294.3	33.0	1,104.4	123.7	508.4	72.3
Total	38	6,065.9	14.9	12,168.2	29.9	52,768.1	129.5	13,834.2	39.9

1) Including premium reserve for pension and gross provision for surrenders, refunds and withdrawals outstanding.

2) As % of gross premiums earned.

3) As % of net premiums earned.

Selected items in the statement of profit or loss

Reinsurance undertakings

Table 640

Item	2009		2008		2007	
	in € 000's	in % ¹⁾	in € 000's	in % ¹⁾	in € 000's	in % ¹⁾
1	2	3	4	5	6	7
1. Gross premiums written of which accepted from foreign ceding insurers	41,013,378		38,431,043		39,768,415	
2. Gross premiums earned	28,080,064	68.5	25,074,455	65.2	24,478,403	61.6
3. Net premiums earned	40,739,475	100.0	38,310,469	100.0	40,096,894	100.0
4. a) Gross expenses for claims of the financial year	34,673,611	85.1	31,393,400	81.9	32,298,168	80.6
b) Net expenses for claims of the financial year	22,345,068	54.8	21,081,272	55.0	22,354,751	55.8
5. a) Gross expenses for claims during the financial year ²⁾	19,532,022	56.3	17,654,710	56.2	17,925,179	55.5
b) Net expenses for claims during the financial year ²⁾	25,622,112	62.9	24,620,519	64.3	25,801,142	64.3
6. a) Gross operating expenses	22,361,282	64.5	20,842,560	66.4	21,125,900	65.4
b) Net operating expenses	11,394,420	28.0	10,575,556	27.6	11,061,260	27.6
7. a) Gross underwriting result ³⁾	10,033,400	28.9	8,926,870	28.4	9,282,692	28.7
b) Net underwriting result ⁴⁾	2,512,263	6.2	1,266,224	3.3	1,809,114	4.5
8. Investment income ⁵⁾	1,214,746	3.5	318,939	1.0	907,532	2.8
of which: current income ⁵⁾	12,818,099	37.0	26,650,881	85.5	17,932,808	55.5
9. Investment expense ⁶⁾	8,151,958	23.5	12,216,807	38.9	13,899,161	43.0
of which: current expense ⁶⁾	4,404,498	12.7	17,920,725	57.1	6,505,610	20.1
10. Net profit/loss for the year ⁶⁾	1,788,328	5.2	2,722,549	8.7	2,499,653	7.7
	6,693,384	19.3	5,789,713	18.4	7,958,174	24.6
Number of undertakings	38		41		42	

1) As % of gross premiums earned; of which item 1. as % of total gross premiums written; items 4., 5., 6., 7., 8., 9 and 10 as % 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 Form 2 of the RechVersV.

5) In accordance with allocation in NW 201 of the BerVersV.

6) Corresponds to item II. 14 Form 2 of the RechVersV.

7) Financial year 2008 includes non-recurring special factors.

Summary of individual classes of business of reinsurance undertakings 2009

Table 641

Class of business	Number	Gross premiums earned		Net premiums earned		FY		Claims expenses		Operating expenses		Underwriting result		
		in € 000's	in % ²⁾	in € 000's	in % ³⁾	Gross in % ³⁾	Net in % ⁴⁾	Gross in % ³⁾	Net in % ⁴⁾	Gross in % ³⁾	Net in % ⁴⁾	Gross in % ³⁾	Net ⁴⁾	in % ⁶⁾
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Life	17	12,412,681	30.5	10,526,090	84.8	40.3	41.1	53.9	54.4	30.6	32.3	7.6	5.5	5.5
Health	15	2,771,829	6.8	2,555,144	92.2	57.1	59.4	78.0	79.2	24.3	22.0	-1.4	-0.3	-0.3
General accident	20	1,278,929	3.1	1,078,645	84.3	36.8	38.6	49.2	52.0	39.8	41.6	-2.3	-8.4	-9.8
Liability	27	3,696,864	9.1	3,237,467	87.6	68.1	69.5	100.7	107.3	27.6	28.5	-28.2	-35.7	-15.2
Motor	21	4,902,000	12.0	4,177,189	85.2	81.9	82.9	77.3	75.7	24.0	24.4	-1.2	-0.8	0.4
Aerospace/aviation	11	367,555	0.9	306,161	83.3	46.6	45.2	53.1	53.1	15.9	16.5	30.8	30.4	28.3
Fire	24	5,692,689	14.0	4,903,858	86.1	53.3	54.8	38.5	38.4	23.5	24.7	37.1	36.2	34.0
Transport	23	1,596,548	3.9	1,384,638	86.7	51.2	49.7	65.3	62.4	27.4	28.7	7.1	8.6	-3.3
Credit and surety	15	1,396,356	3.4	1,223,258	87.6	84.8	90.9	101.0	105.5	36.5	37.5	-38.2	-43.7	-6.8
Aerospace/aviation liability	11	655,677	1.6	542,790	82.8	52.4	48.7	70.1	68.1	23.0	23.9	7.0	8.1	-2.7
Other property insurance	27	5,075,426	12.5	4,035,313	79.5	52.6	55.2	56.8	61.7	27.6	29.0	15.0	8.6	7.6
Other indemnity insurance	28	892,921	2.2	703,058	78.7	60.4	63.9	49.6	50.8	36.5	37.7	13.0	10.4	24.6
Total	38	40,739,475	100.0	34,673,611	85.1	54.9	56.3	62.9	64.5	28.0	28.9	6.2	3.5	6.0

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

2) As % of total gross premiums earned.

3) As % of gross premiums earned.

4) As % of net premiums earned.

5) Before change in the equalisation provision and similar provisions; corresponds to item 1.9 Form 2 of the RechVersV.

6) After change in the equalisation provision and similar provisions; corresponds to item 1.11 Form 2 of the RechVersV.

Selected financial ratios of reinsurance undertakings 2009¹⁾
ranked by gross premiums earned

Table 660 (1)

Rank	Name of insurance undertaking	Gross premiums earned		Net premiums earned		Loss ratio ²⁾		CP ratio ³⁾		Expense ratio ⁴⁾		Net underwriting result		Investments ⁷⁾		Net result FY ⁶⁾	
		in € m	3	in € m	4	Gross	Net	in % ¹¹⁾	in % ¹²⁾	Gross	Net	in % ¹¹⁾	in % ¹²⁾	before eq. prov. ⁵⁾ in % ¹²⁾	after eq. prov. ⁵⁾ in % ¹²⁾	Balance at end of FY in € m	Current return in % ⁸⁾
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
	Industry	40,739	34,674	67.3	69.2	159.8	166.3	28.0	28.9	3.5	6.0	228,640	3.6	3.7	19.3		
1	MÜNCHEN RÜCK	18,268	17,083	69.2	70.2	168.8	174.0	29.1	29.4	3.0	7.2	70,204	3.5	4.4	14.4		
2	HANNOVER RÜCK	8,168	6,358	67.8	70.3	151.9	159.4	25.8	27.8	-0.2	-2.9	20,723	4.0	3.8	4.1		
3	ALLIANZ SE	3,832	3,177	63.3	66.4	152.8	140.1	25.9	27.3	10.2	21.4	87,442	2.2	1.9	61.1		
4	E+S RÜCK	2,534	1,968	71.9	78.7	174.2	189.3	23.3	23.8	0.0	-2.7	8,828	3.4	3.5	4.1		
5	KÖLNISCHE RÜCK	1,881	1,819	70.0	70.2	225.4	229.0	29.7	29.9	8.1	6.1	8,785	4.3	4.3	33.2		
6	GENERALI DEUTSCHL.	1,524	1,289	61.0	61.8	71.2	64.4	37.9	38.0	1.3	2.5	9,823	5.9	5.8	23.7		
7	R+V VERS.	1,117	1,071	74.1	74.3	100.0	101.3	26.4	26.6	-0.9	-6.4	3,252	8.9	8.6	12.2		
8	DT. RÜCKVERSICHERUNG	704	368	51.1	55.1	72.5	99.9	31.2	30.8	2.5	-7.2	1,079	3.2	4.1	1.6		
9	VERSK. BAYERN K.-RÜCK	585	283	68.9	68.2	119.6	80.1	24.4	27.8	1.6	5.2	483	3.5	5.2	9.2		
10	VERBAND OEFFENTL. LEBEN	313	261	66.1	73.9	407.7	422.6	49.0	48.5	-22.3	-19.2	1,317	3.7	4.8	0.6		
11	DEVK RÜCKVERSICHER.	263	181	72.1	73.5	58.0	52.6	26.2	27.4	-1.4	-0.4	1,317	9.0	8.2	30.4		
12	WUSTENROT & WÜRTEMB.	256	204	50.5	56.6	179.5	178.7	33.4	36.2	7.6	6.8	2,656	8.9	8.4	56.6		
13	VOLKSWAGEN VERS.-AG	251	35	79.8	63.1	48.0	41.5	23.1	24.2	12.6	12.0	82	3.2	3.9	-		
14	ZÜRICH BETELIG.-AG	197	155	40.5	52.8	123.6	109.1	22.1	26.5	20.4	58.2	2,735	6.2	4.7	89.6		
15	SCOR RÜCK	179	158	116.3	58.3	40.9	41.4	***	15.1	23.9	53.5	827	6.8	6.0	52.0		
16	PROV. NORDWEST HOLD.	162	59	33.8	52.2	46.7	100.3	28.8	37.8	7.7	-9.4	1,577	8.0	7.9	109.1		
17	HDI-GERLING WELT	123	0	74.3	383.3	162.9	***	17.3	***	***	***	107	3.0	5.1	52.0		
18	RISICOM RÜCK	92	67	77.6	99.4	203.8	246.8	3.3	4.5	-3.9	2.0	179	1.5	1.5	-1.6		
19	HDI-GERLING FRIEDRICH	75	31	28.2	41.6	1.4	3.2	16.6	-43.8	47.4	47.4	68	3.7	3.7	-		
20	SV SPARKASSENVERSICH.	62	33	65.8	69.2	71.4	112.4	28.3	27.8	2.0	-0.9	1,149	3.5	3.5	96.3		
21	LUCURA RÜCK	38	6	55.5	217.7	161.4	688.2	7.9	1.9	-104.9	-63.4	135	2.2	2.2	134.8		
22	DELVAG RÜCK	26	23	70.8	79.5	135.0	128.2	20.9	20.8	-2.5	0.9	137	3.3	3.6	-		
23	PROV. RHEIN HOLDING	25	8	14.0	2.7	23.4	2.6	99.7	101.8	-4.5	-4.5	734	23.4	23.4	***		
24	KIELER RÜCK	24	6	62.0	66.4	24.7	23.1	31.9	19.6	0.4	6.3	8	6.1	1.9	4.9		
25	INCURA AG	14	14	42.7	42.9	22.3	22.5	15.2	15.3	41.8	44.2	122	4.0	4.0	55.8		
26	MANNHEIMER AG HOLDING	7	1	32.7	67.5	167.0	709.2	20.6	14.3	9.7	12.3	148	14.3	12.7	227.6		
27	FREUDENBERG RÜCKVERS.	4	4	***	-13.2	38.8	41.0	10.5	11.1	102.1	7.3	8	1.5	1.0	3.0		
28	HUK-COBURG HOLDING	4	3	39.2	49.4	14.7	18.5	36.4	45.9	4.8	4.8	2,069	8.3	7.6	***		
29	NYCOMED RE	3	3	5.0	5.6	-	-	2.9	3.2	92.4	220.9	-	-	-	-		
30	REVIUM	3	3	128.5	128.5	184.2	184.2	8.0	8.0	-36.5	-21.8	9	1.1	0.8	-22.8		
31	DIEHL ASSEKUR. RÜCK	2	1	***	10.0	246.4	102.2	25.5	29.8	57.7	64.1	5	2.3	3.2	-		
32	THYSENKRUPP REIN-AG	1	1	62.5	73.8	72.3	85.4	1.5	1.7	24.5	62.6	3	2.6	2.3	57.4		
33	Globale RÜCK	1	0	***	***	***	***	***	***	***	***	874	4.0	2.9	***		
34	GOTHAER FINANZHOLDING	1	1	***	***	***	***	502.4	481.4	132.3	***	1,586	10.5	9.3	-		
35	HAMB. INTERNATIONAL RÜCK	0	0	***	***	***	***	790.5	***	***	***	23	3.6	5.1	9.4		
36	HANSEATICA RÜCK	0	0	***	***	***	***	***	***	***	***	53	1.9	1.7	-		
37	BF RÜCKVERSICHERUNG	0	1	***	***	***	***	***	187.8	***	***	91	4.6	5.1	-		
38	KRAVAG-HOLDING AG	-	-	***	***	***	***	***	***	***	***	91	4.6	5.1	-		

Selected financial ratios of reinsurance undertakings 2009¹⁾ ranked by gross premiums earned

Table 660 (2)

Rank	Name of insurance undertaking	Gross premiums earned		Net premiums earned		Claims ratio ²⁾		CP ratio ³⁾		Expense ratio ⁴⁾		Net underwriting result		Investments ⁷⁾		Net result FY ¹⁰⁾		
		in € m	3	in € m	4	Gross	Net	Gross	Net	Gross	Net	before eq. prov. ⁵⁾	after eq. prov. ⁶⁾	Balance at end of FY	Current return	Net return	in % ¹²⁾	
1	2																	
	Industry	40,739	34,674	67.3	69.2	159.8	166.3	28.0	28.9	3.5	6.0	228,640	3.6	3.7	15	16	19.3	

1) Includes annual financial statements as at the September and December balance sheet dates of the year under review and as at June balance sheet date of the subsequent year.

2) Includes expenses for surrenders, refunds and sums granted upon withdrawal

3) Claims ratio in the financial year including result from gross claims provisions (CP) carried forward from previous year and used for settlement of insurance claims outstanding).

4) Provision for claims outstanding, including surrenders, refunds and sums granted upon withdrawal (item E. III under liabilities of Form 1 of the RechVersV).

5) Total operating expenses.

6) Before changes in the equalisation provision and similar provisions (item I. 9 under liabilities of Form 2 of the RechVersV).

7) After changes in the equalisation provision and similar provisions (item I. 11 under liabilities of Form 2 of the RechVersV).

8) Includes deposits retained from the reinsurance business accepted.

9) Items II. 1. a), b) and e) of Form 2 of the RechVersV as % of the arithmetic mean of the investments at the beginning and end of the year under review.

10) Item II. 1. less item II. 2. of Form 2 of the RechVersV as % of the arithmetic mean of the investments at the beginning and end of the year under review.

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

12) As % of gross premiums earned.

13) As % of net premiums earned.