



**Zusammenfassung der Bilanzen**

Kategorie	2007		2008	
	2007	2008	2007	2008
1. Aktiva	1.000.000	1.000.000	1.000.000	1.000.000
2. Passiva	1.000.000	1.000.000	1.000.000	1.000.000
<b>Gesamt</b>	<b>2.000.000</b>	<b>2.000.000</b>	<b>2.000.000</b>	<b>2.000.000</b>

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<b>Gesamt</b>	<b>2.000.000</b>	<b>2.000.000</b>	<b>2.000.000</b>	<b>2.000.000</b>

**Zusammensetzung der Kapitalanlagen (ohne Depotforderungen)**

Kategorie	2007		2008	
	2007	2008	2007	2008
1. Aktiva	1.000.000	1.000.000	1.000.000	1.000.000
2. Passiva	1.000.000	1.000.000	1.000.000	1.000.000
<b>Gesamt</b>	<b>2.000.000</b>	<b>2.000.000</b>	<b>2.000.000</b>	<b>2.000.000</b>



# Contents

<b>I Reinsurance Supervision in 2011</b>	5
1 Authorised reinsurers .....	5
2 Economic development .....	5
<b>II Statistical evaluation for 2010</b>	9
1 Premiums situation .....	9
2 Gross loss ratio .....	12
3 Technical provisions .....	12
4 Overall underwriting result .....	13
5 Net result .....	15
6 Fair values of investments .....	18
7 Equity capital and own funds .....	19
<b>III Table Section 2010</b>	21
Table 600 Aggregated balance sheets .....	22
Table 610 Changes in investments (excluding deposits retained) .....	23
Table 620 Equity capital, profit-sharing capital and subordinated liabilities .....	24
Table 630 Technical provisions .....	25
Table 631 Technical provisions by class of business .....	26
Table 640 Selected items in the statement of profit or loss .....	27
Table 641 Summary of individual classes of business .....	28
Table 660 Selected financial ratios ranked by gross premiums earned .....	29



# I Reinsurance Supervision in 2011

## 1 Authorised reinsurers



The number of reinsurance undertakings subject to supervision by the Federal Financial Supervisory Authority (BaFin) fell slightly. At the end of the year under review, BaFin supervised a total of 43 reinsurance undertakings or branch offices of reinsurance undertakings (previous year: 45). In 2011, BaFin did not grant any reinsurer authorisation to commence business operations. Two undertakings ended their activities as reinsurers.

Table 1

### Number of reinsurers under legal supervision of BaFin

As at 31 December of the respective year

	2011	2010	2009	2008	2007
Reinsurance undertakings with business activities	33	35	38	41	43
Reinsurance undertakings without business activities	3	3	3	4	4
EEA branches	6	6	3	0	0
Third country branch	1	1	0	0	0

## 2 Economic development

● No broad shift in trends: Only a moderate increase in prices on the reinsurance market.

The reporting period was the most loss-intensive year of all time due to a large number of severe natural disasters. Even the losses of the previous record-breaking year 2005 (featuring hurricanes Katrina, Rita and Wilma) were greatly surpassed. At the same time, the financial crisis worsened, with the result being that the general interest rate level remained low. Overall, reinsurers were faced with considerable challenges on both sides of the balance sheet.

However, at the beginning of the year under review, the insurance industry had access to large capital buffers, making it possible for reinsurers to master these challenges with relatively little loss of equity. The solid business results of prior years thanks to relatively low claims expenditures and the financial market recovery resulted in more than sufficient reinsurance capacities on the market, which tended to place pressure on prices.

The national and international reinsurance market thus remained largely stable in 2011 as well. Despite the fact that the year saw a large number of catastrophic events, a broad shift in price trends is not expected to occur in the near future. The renewals at the beginning of 2012 saw substantial increases in premiums for the

regions and classes of insurance which had been affected by natural disasters. However, since there were generally no major loss events in Europe or North America and in some cases premiums for other insurance classes fell, prices experienced only a moderate increase overall. Moreover, the increase in capital contributions from investors seeking less risky investments in light of the turbulence on the capital markets also put pressure on prices.

2011 was the most loss-intensive year of all time.

The year under review was a record-breaking year. The global overall economic loss amounted to approximately US\$380 billion (previous year: US\$150 billion), surpassing the existing record in 2005 by nearly two-thirds and making 2011 the most loss-intensive year of all time. In nominal terms, global insured losses of approximately US\$105 billion (previous year: US\$38 billion) were also US\$4 billion greater than in 2005.

Table 2

#### Natural disasters in 2011 compared with the past ten years

Year	Number of events	Fatalities	Overall losses (US\$ m)	Insured losses (US\$ m)	Notable events
2011	820	27,000	380,000	105,000	Earthquakes in Japan and New Zealand, flood in Thailand, tornadoes in the USA, hurricane Irene
2010	970	296,000	152,000	42,000	Earthquakes in Haiti, Chile and China, heat wave in Russia, flood in Pakistan, volcanic eruption in Iceland
2009	900	11,000	60,000	22,000	Winter storm Klaus, tornadoes in the USA, hail storms in Central Europe
2008	750	163,000	200,000	45,000	Hurricanes in the USA and the Caribbean, winter storm Emma
2007	1,025	16,000	83,000	26,000	Winter storm Kyrill, floods in the UK
2006	850	20,000	50,000	15,000	Earthquake in Yogyakarta, Indonesia
2005	670	101,300	227,000	101,000	Hurricanes in the Atlantic, earthquake in Pakistan
2004	640	233,000	150,000	48,000	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

Source: Based on Munich Re NatCatSERVICE data

The earthquake and subsequent tsunami in Japan alone caused losses amounting to approximately US\$210 billion, corresponding to 140% of the total losses of the previous year and making this the most costly natural disaster of all time. It is not yet possible to conclusively estimate the insured losses, which amount to up to US\$40 billion.



Geophysical events were the dominant cause of losses during the year under review. Nearly two-thirds of the total economic loss and approximately half of insured losses were caused by such events. The earthquake in Japan contributed to this, as did the earthquake in New Zealand. However, taken as an average over several years, geophysical events only caused 10% of insured losses.

Moreover, in 2011 there were a large number of natural disasters, such as tornadoes in the US or the floods in Thailand, which caused approximately US\$10 billion in insured losses and thus represented the world's most severe loss due to flooding. Thailand's increased significance in the global manufacturing industry supply chain also played a role. The failure to deliver necessary input products resulted in skyrocketing losses due to business interruptions.

The regional distribution of insured losses was also unusual. 44% of all insured losses occurred in Asia, whereas together, North America and Europe accounted for less than 40%. However, taken as an average over several years, North America and Europe accounted for more than 85% of all insured losses. The absence of major loss events in the western industrialised countries with a high degree of insurance coverage resulted in the share of insured losses in total losses remaining at a relatively low level (27.6%), and may likely be the key reason why no comprehensive shift in price trends has taken place on the market yet.

The worst natural disaster – by the number of deaths caused – was the March 2011 earthquake and tsunami in Japan, which claimed some 15,840 lives. That figure represents more than half of all people who perished in disasters in 2011. However, this does not take into account the countless people who starved to death as a consequence of the worst drought in decades afflicting the Horn of Africa. This drought was the most severe humanitarian disaster of the past year.

Table 3

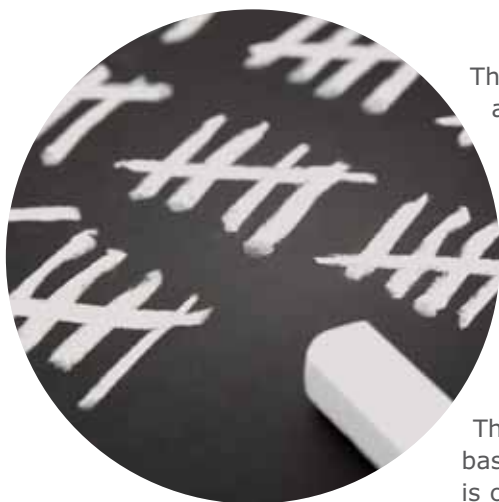
**The five biggest natural disasters in 2011 as measured by overall loss**

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
1 August – 15 November	Thailand	Floods	813	40,000	10,000
22 November	New Zealand	Earthquake	181	16,000	13,000
22 April – 28 April	USA	Severe weather/tornadoes	350	15,000	7,300
22 August – 2 September	USA, Caribbean	Hurricane Irene	55	15,000	7,000

Source: Munich Re NatCatSERVICE



## II Statistical evaluation for 2010



The report on the statistics for financial year 2010 included the annual financial statements of 35 reinsurers (previous year: 38), plus the annual financial statements of one third-country branch (Transatlantic Re). Most of them are stock insurance companies, one is a mutual insurance association (*Versicherungsverein auf Gegenseitigkeit*) and two are insurance undertakings under public law. In 2010, two reinsurers underwent name changes: Kölnische Rück changed its name to General Reinsurance and BF Rückversicherung changed its name to Hochrhein Internationale Rück.

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 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 4

#### Gross premiums in the reinsurance business

Year	Gross premiums written (€ m)		
	Reinsurers	Primary insurers (inward reinsurance business)	Total
2010	43,307.0	4,058.9	47,365.9
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

While premium income increased for pure reinsurers, ...

During the year under review, the active pure reinsurers increased their gross premiums written by approximately 5.6%, attributable primarily to the dynamic economic development in many countries and the associated increase in demand for insurance protection. Asia provided strong growth momentum, particularly in China, where increases in direct business premiums by more than 25% were especially impressive and likely to also have an effect on reinsurance business. In addition, there was a continued need for reinsurance protection as a capital substitute. Given the fact that there was a surplus of available reinsurance capacities, there was no notable growth in premiums during the year under review as a consequence of higher prices. The severe natural disasters in 2009 and 2010 primarily affected developing and emerging market countries with lower insurance coverage, and therefore did not influence market prices. Premiums thus remained largely stable, overall.

... it fell for primary insurers.

However, during the year under review, premium income declined for primary insurers which conduct reinsurance business. Premium income from primary insurers' accepted business fell year-on-year by approximately 5.2%. As a result, the proportion of reinsurance business assumed by reinsurers in relation to total reinsurance acceptances continued to increase, and amounted to 91.4% in the year under review (previous year: 90.6%). The number of primary insurers engaging in active reinsurance declined slightly in the year under review, from 156 to 153 undertakings, of which 36 were life insurers, 12 health insurers and 105 property/casualty insurers.

The decline in reinsurance acceptance from domestic ceding insurers, which has been observable for several years, continued during the year under review and accelerated to 5.9% (previous year: 3.2%). During the year under review, the gross premiums written which had been accepted from domestic ceding insurers amounted to €12.2 billion; ten years ago, this figure had been approximately €20 billion. By contrast, in business abroad, the reinsurers further developed their insurance business, although the growth rate fell slightly from 12% in the previous year to 10.9% in the year under review. Overall, the share of reinsurance business accepted from foreign ceding insurers increased in the year under review from 68.5% in the previous year to 71.9% in the year under review. Ten years ago, by contrast, the share of reinsurance business accepted from domestic ceding insurers accounted for half of all insurance business.

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

As measured in terms of gross premiums written, the insurance business accepted from abroad by all domestic insurance undertakings (€32.8 billion) significantly exceeded the insurance business ceded abroad (€14.3 billion). That means that, as in previous years, domestic insurers made available more capacity to the international insurance market than they used themselves. The positive contribution to Germany's balance of trade in services amounted to €18.5 billion in the year under review, thus decreasing slightly (previous year: €21.9 billion).

Of the gross premiums written by pure reinsurers, €2.6 billion was attributable to facultative and €40.7 billion to obligatory reinsurance business. At 70.4%, 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:

Table 5

**Gross premiums written of reinsurers by class of business**

Class of business	Gross premiums written					
	2010	2010	2009	2008	2007	2006
	in € m	in %				
General accident	1,283.7	3.0	3.2	3.3	3.4	3.5
Liability	3,768.1	8.7	9.2	8.9	9.6	9.5
Motor	5,170.8	11.9	11.9	14.6	15.1	15.3
Aerospace/aviation	395.7	0.9	0.9	1.0	1.1	1.4
Fire	5,807.8	13.4	13.8	14.9	14.6	14.0
Transport	1,540.3	3.6	4.0	4.5	4.6	4.2
Credit and surety	1,660.4	3.8	3.5	3.3	3.2	2.7
Aerospace/aviation liability	756.0	1.7	1.7	1.6	1.6	2.6
Other property insurance	5,161.7	11.9	12.3	13.5	12.8	11.7
Other indemnity insurance	1,067.9	2.5	2.2	2.2	2.2	2.2
Property/casualty insurance	26,612.4	61.5	62.7	67.9	68.2	67.0
Life	12,950.6	29.9	30.3	28.0	27.1	28.6
Health	3,743.9	8.6	6.9	4.1	4.7	4.4
<b>Total insurance business</b>	<b>43,306.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

The breakdown of the business changed in favour of the life and health insurance business, whose share of the total insurance business increased to 38.5% (previous year: 37.3%). In particular, the share of the health insurance business increased to 8.6%; two years ago, that figure was less than half the current figure. The share of property and casualty insurance decreased slightly while premiums increased.

● Retrocession ratio remained virtually constant.

Pure reinsurers ceded €6.6 billion (previous year: €6.1 billion) of their gross premiums written totalling €43.3 billion (previous year: €41 billion) to retrocessionaires. As a result, the retrocession ratio amounted to 15.2% (previous year: 15%).

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 increased to 66.7%.



In 2010, several severe natural disasters (earthquakes, floods and heat waves) caused significant losses, making 2010 one of the most loss-intensive years in recent decades. As in the past, the worst natural disasters struck in developing and emerging economy countries. In these countries, insured losses are regularly significantly lower than the economic losses incurred. The most expensive single event was the earthquake in Chile at the end of February 2010, which caused roughly US\$8 billion in insured losses. By contrast, the devastating earthquake in Haiti, which claimed roughly 220,000 lives, only caused US\$200 million in insured losses. There were virtually no severe storms in Europe or the US. The largest man-made disaster during the year under review was the explosion of the "Deepwater Horizon" oil rig in the Gulf of Mexico, which caused roughly US\$1 billion in insured losses.

The severe natural disasters in the year 2010 – insured losses nearly doubled as compared to the previous year – were also reflected in the loss ratios. The gross loss ratio before settlement increased from 54.8% in the previous year to 62.6% of gross premiums earned in the year under review. Taking settlement results into account, the total claims expenditures increased from 62.9% to 66.7%.

The gross expense ratio rose marginally to 29% in the year under review (previous year: 28%).

Overall, the reinsurers' combined loss-expense ratio of after settlement increased from 90.9% in the previous year to 95.7% in the year under review. On a net basis, the combined ratio increased to 97.4% (previous year: 93.4%).

## 3 Technical provisions

Gross technical provisions increased to €125.9 billion.

Gross technical provisions increased by €6.5 billion (5.5%) to €125.9 billion. In terms of gross premiums earned, this translated into a slightly higher provision rate of 295.4% for the business as a whole (previous year: 293.1%).

As in previous years, provisions for claims outstanding were by far the most significant single item, accounting for €69.6 billion. These provisions increased by 6.9% year-on-year (€4.5 billion), taking the provision rate to 163.4% (previous year: 159.8%). These figures reflect not only the high claims expenditures dating from 2010 but also the progressing settlement of catastrophic losses from previous years. The premium reserve increased slightly by 3.1% in the year under review and amounted to €34 billion (previous year: €33 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 €23.7 billion (34.8% of reinsurers' total gross provisions for claims outstanding), motor insurance at €15.1 billion (22.2%) and fire insurance at €6.2 billion (9.1%).

The development of the equalisation provision (including similar provisions) was very mixed in the year under review. In some classes of business, such as liability insurance, the insurers had to withdraw significant amounts from the equalisation provision (-13%). By contrast, they had to make appropriations to other classes of business, such as credit and surety insurance (25.1%). Overall, appropriations resulted in a marginal 0.5% increase in the provision to €14.1 billion as at the end of the year under review (previous year: €14 billion). This corresponds to 38.8% of net premiums earned (previous year: 40.3%) or 11.2% of total gross technical provisions (previous year: 11.7%).

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 6

**Underwriting result by class of business**

Class of business	2010	2010	2009	2008	2007	2006
	in € m	as % of premiums earned				
General accident	131.8	10.2	-2.3	-22.2	-20.7	-44.4
Liability	-776.4	-21.3	-28.2	-5.7	-7.4	1.8
Motor	-172.8	-3.5	-1.2	-12.6	-3.4	-7.2
Aerospace/aviation	84.1	21.2	30.8	26.0	12.6	42.3
Fire	188.2	3.3	37.1	19.5	22.2	34.5
Transport	8.0	0.5	7.1	-2.7	12.1	-20.1
Credit and surety	118.6	7.3	-38.2	1.5	23.1	13.1
Aerospace/aviation liability	119.8	16.0	7.0	11.8	13.0	20.9
Other property insurance	522.0	10.3	15.0	13.4	-5.4	17.0
Other indemnity insurance	99.3	9.6	13.0	19.0	-3.1	17.4
Property/casualty insurance	322.6	1.2	6.3	3.6	3.2	8.2
Life	812.0	6.3	7.6	2.9	7.9	7.4
Health	23.3	0.6	-1.4	1.5	4.6	3.2
<b>Total insurance business, gross result</b>	<b>1,157.9</b>	<b>2.7</b>	<b>6.2</b>	<b>3.3</b>	<b>4.5</b>	<b>7.7</b>
Retrocession result	-709.4	-11.0	-21.4	-13.7	-11.7	-21.5
<b>Net result 1</b>	<b>448.5</b>	<b>1.2</b>	<b>3.5</b>	<b>1.0</b>	<b>2.8</b>	<b>4.3</b>
Change in provision for unexpired risks	0.0	0.0	0.0	0.0	0.0	0.0
Change in equalisation reserve*	-82.6	-0.2	2.5	3.2	-1.3	-3.1
<b>Net result 2</b>	<b>365.8</b>	<b>1.0</b>	<b>6.0</b>	<b>4.2</b>	<b>1.5</b>	<b>1.3</b>

\* Includes similar provisions.

Decline in gross underwriting result by more than half.

Reinsurers were forced to accept a significant decline in their gross underwriting profit from €2.5 billion in the previous year to approximately €1.2 billion in the year under review (-53.9%). This corresponds to 2.7% of gross premiums earned (previous year: 6.2%). This decline in profit was due primarily to the major loss expenditure, which was significantly higher than in the previous year. Due to higher claims expenditures, ten of the 36 reinsurers reported a gross underwriting loss in the year under review; in the previous year, only five reinsurers reported a loss.

In 2010, primary insurers also reported declining gross underwriting profits from their insurance business accepted. This figure fell from €0.8 billion in the previous year to €0.5 billion in the year under review, representing 12.1% of gross premiums earned (previous year: 19.5%).

For pure reinsurers, business accepted from domestic ceding insurers made a positive contribution to earnings. In 2010, it generated a gross underwriting profit of €0.9 billion, or 7.2% of domestic premiums earned (previous year: €1 billion; 7.8% of domestic premiums earned). For business accepted from foreign

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

ceding insurers, the previous year's gross underwriting profit (€1.5 billion; 5.4% of foreign premiums earned) declined by a factor of five to €0.3 billion (0.9%).

In 2010 retrocessionaires' participation in the losses of ceding insurers was again lower than the proportion of business they represent. As in previous years, this resulted in a negative balance for reinsurers in favour of retrocessionaires, this time of €0.7 billion, which corresponds to 11% of the amounts attributable to retrocessionaires (previous year: €1.3 billion; 21.4% of retrocession amounts). Reinsurers were left with a lower net underwriting profit (= net result 1) of €0.4 billion, or 1.2% of net premiums earned (previous year: €1.2 billion, or 3.5% of net premiums earned).

In the year under review, the insurers contributed €0.08 billion (0.2% of net premiums earned) to the equalisation provision and the nuclear plant and pharmaceutical provision, which favour the balancing of risks over time. The provision for unexpired risks was virtually 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 – decreased to €0.4 billion (1% of net premiums earned), a significant year-on-year decline (previous year: €2.1 billion; 6% 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 7

**Breakdown of net result**

Item	2010	2010	2009	2008	2007	2006
	in € m	as % of net premiums earned				
Net underwriting						
Net result 1	448.5	1.2	3.5	1.0	2.8	4.3
Special allocation to claims provision	0.0	0.0	0.0	0.0	0.0	0.0
Change in equalisation provision, etc.	-82.6	-0.2	2.5	3.2	-1.3	-3.1
Net underwriting result 1a	365.9	1.0	6.0	4.2	1.5	1.3
Current investment income <sup>1)</sup>	9,321.0	25.8	19.5	35.1	38.2	30.5
Current investment expenses	-1,762.6	-4.9	-5.2	-8.7	-7.7	-7.2
Current net investment income*	7,558.5	20.9	14.4	26.4	30.4	23.4
Other result from ordinary activities	-1,639.5	-4.5	-3.3	-5.7	-3.4	-5.2
Operating result	6,284.8	17.4	17.0	24.9	28.6	19.5
Non-periodic result (incl. provisions for unexpired risks)	355.0	1.0	6.5	-3.3	-0.9	0.8
<b>Profit for the year before tax</b>	<b>6,639.8</b>	<b>18.3</b>	<b>23.5</b>	<b>21.6</b>	<b>27.7</b>	<b>20.3</b>
Taxes	-1,088.7	-3.0	-4.2	-3.1	-3.0	-0.1
<b>Profit for the year after tax</b>	<b>5,551.1</b>	<b>15.3</b>	<b>19.3</b>	<b>18.4</b>	<b>24.6</b>	<b>20.2</b>
Profit/loss brought forward	106.6	0.3	1.4	2.2	1.0	0.0
Change in reserves	-811.2	-2.2	-5.7	-4.9	-8.9	-7.8
<b>Net result</b>	<b>4,846.4</b>	<b>13.4</b>	<b>15.1</b>	<b>15.7</b>	<b>16.7</b>	<b>12.3</b>

\* Excludes investment return allocated from the non-technical account (2010: €1.2 billion).

Investment volume up marginally by 2.3% to €234 billion.

Reinsurers' investment volume (including deposits retained) increased marginally by approximately 2.3% to €234 billion (previous year: €228.7 billion). Current investment income<sup>1</sup> increased significantly by 29.4% to €10.6 billion (29.2% of net premiums earned). In the previous year, current investment income had fallen by roughly one-third in the wake of the financial market crisis. As a proportion of the average investment portfolio (including deposits retained), the current yield increased to 4.6% (previous year: 3.5%).

Investment income from affiliates and equity investments rose significantly.

At 58.4% (previous year: 44.9%), 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. This significant increase was likely yet another reflection of the recovery on the financial markets and the associated increase in the capital

<sup>1</sup> 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.



strength of affiliated companies. Another 10.8% of current investment income was attributable to interest received on deposits retained. Income from bearer bonds and other fixed-income securities was also significant (16.9% share) as well as from shares, investment units and other variable-rate securities (8.4% share). Current investment expense, i.e. depreciation/amortisation and administrative expenses, remained virtually constant and amounted to €1.8 billion.

● Net return was 4.0%.

Overall, reinsurers generated current net investment income<sup>2</sup> of €8.8 billion (24.3% of net premiums earned) in 2010. The current return in relation to the average investment portfolio, including deposits retained, was 3.8% (previous year: 2.8% of net premiums earned).

Reinsurers' investment result amounted to €9.2 billion (previous year: €8.4 billion). This figure includes both other investment income, such as capital gains on disposal, write-ups and income from the reversal of the special tax-allowable reserves (€2.7 billion; previous year: €4.7 billion) as well as other expenses such as capital losses on disposal, write-downs and loss absorptions (€2.3 billion; previous year: €2.6 billion). The net return – as measured in relation to the average portfolio of investments, including deposits retained – increased only slightly to 4% (previous year: 3.7%) due to the decrease in the other financial result.

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

● Increased negative balance of exchange-rate gains and losses.

Under the other periodic result of the general section of the statement of profit or loss, the loss increased from €1.2 billion in the previous year to €1.6 billion (4.4% of net premiums earned) in the year under review. This included a net exchange-rate loss of €0.7 billion (previous year: loss of €0.1 billion). Overall, the higher loss is due to a sharper increase in other expenses compared with other income.

● Operating result increased to €6.3 billion.

The operating result<sup>3</sup> increased slightly year-on-year to €6.3 billion (17.4% of net premiums earned; previous year: €5.9 billion; 17%). This improvement resulted in particular from higher current investment income in the wake of the recovery on the financial market. In this manner, it was possible to more than offset the poorer net underwriting result and other result from ordinary activities as compared to the previous year.

<sup>2</sup> Current investment income less current investment expenses including technical interest.

<sup>3</sup> 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).

Profit for the year before tax was €6.6 billion.

The non-periodic result<sup>4</sup> deteriorated significantly to a profit of €0.4 billion (1% of net premiums earned; previous year: €2.3 billion; 6.5% of net premiums earned). This was attributable primarily to a significantly lower other investment result. Gains on the disposal of investments fell year-on-year by more than half. Together with the operating result, this led to a significant decrease in net profit for the year before tax to €6.6 billion (18.3% of net premiums earned; previous year: €8.2 billion; 23.5% of net premiums earned).

Net retained profits after allocations to reserves and profits brought forward amounted to €4.8 billion.

The net profit for the year after tax amounted to €5.6 billion (previous year: €6.7 billion). This corresponds to 15.3% of net premiums earned. Ultimately, after allocations to reserves of €0.8 billion (2.2% of net premiums earned) and to profits brought forward of €0.1 billion, net retained profits for all reinsurers decreased year-on-year to €4.8 billion, or 13.4% of net premiums earned (previous year: €5.2 billion; 15.1% of net premiums earned).

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

## 6 Fair values of investments

Valuation reserves stood at €36.8 billion as at 31 December 2010.

Under section 54 of the 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 statistics – Primary insurer statistics and pension funds. The figures for reinsurers are now also available for that financial year. The situation for reinsurers is as follows:

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

Table 8

**Fair values of reinsurers**

As at 31 December 2010

Reinsurers	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	1,487	0.6	3,160	1.2	1,673	112.5
Investments in affiliated companies and equity investments	107,127	45.8	137,844	50.9	30,718	28.7
Shares	1,644	0.7	2,384	0.9	740	45.0
Investment units	21,814	9.3	23,783	8.8	1,969	9.0
Bearer bonds and other fixed-income securities	52,569	22.5	54,172	20.0	1,604	3.1
Other investments	49,304	21.1	49,440	18.3	136	0.3
<b>Total investments</b>	<b>233,944</b>	<b>100.0</b>	<b>270,783</b>	<b>100.0</b>	<b>36,840</b>	<b>15.7</b>

About 87.9% of the valuation reserves as at 31 December 2010, which amounted to €36.8 billion, were 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 7.4%) 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, excluding outstanding contributions to subscribed capital, decreased by €1.3 billion, or 1.8%, to €71.3 billion. Since premiums rose in the year under review, equity fell significantly as a proportion of gross premiums earned and net premiums earned.



Reinsurers' equity capital was €71.3 billion.



Reinsurers had own funds of €68.7 billion.

At the end of 2010, the reinsurers supervised in Germany had own funds amounting to €68.7 billion (previous year: €69.3 billion). As at the same date, the solvency margin was €6.4 billion (previous year: €6.1 billion). As a result, the solvency margin ratio fell to 1,080% (previous year: 1,146%).

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 produced an average solvency margin ratio of 295% (previous year: 302%) for reinsurers supervised in Germany in financial year 2010, which is thus well above the required target ratio.

## III Table Section 2010

Table 600	Aggregated balance sheets .....	22
Table 610	Changes in investments (excluding deposits retained) .....	23
Table 620	Equity capital, profit-sharing capital and subordinated liabilities .....	24
Table 630	Technical provisions .....	25
Table 631	Technical provisions by class of business .....	26
Table 640	Selected items in the statement of profit or loss .....	27
Table 641	Summary of individual classes of business .....	28
Table 660	Selected financial ratios ranked by gross premiums earned .....	29

**Aggregated balance sheets**  
of reinsurance undertakings for direct business in 2010

Balance sheet items	2010		2009		2008	
	in € 000's	in % <sup>1)</sup>	in € 000's	in % <sup>1)</sup>	in € 000's	in % <sup>1)</sup>
	2	3	4	5	6	7
<b>1</b>						
<b>Assets</b>						
1. Outstanding contributions to subscribed capital	-	-	13,000	0.01	13,000	0.01
2. Intangible assets	578,498	0.23	638,804	0.26	183,214	0.07
3. Investments, if not reported under no. 4	194,923,411	77.61	189,991,747	77.55	190,640,966	76.71
4. Deposits retained from the reinsurance business accepted	39,048,158	15.55	38,678,691	15.79	40,264,481	16.2
5. Receivables (direct business) from policyholders	-	-	-	-	-	-
6. Receivables (direct business) from intermediaries	-	-	-	-	-	-
7. Accrued interest and rent	1,036,426	0.41	988,710	0.4	995,588	0.4
8. Other assets	15,572,678	6.2	14,666,035	5.99	16,418,193	6.61
<b>Equity and liabilities</b>						
1. Equity	71,320,923	28.4	72,611,865	29.64	70,763,250	28.47
2. Profit-sharing capital and subordinated liabilities	13,539,166	5.39	13,070,791	5.34	13,358,198	5.38
3. Special tax-allowable reserves	8,820	0.0	353,884	0.14	361,484	0.15
4. Net technical provisions	111,300,417	44.31	106,556,354	43.5	109,544,682	44.08
5. Deposits received from reinsurers	6,794,983	2.71	5,658,030	2.31	6,207,233	2.5
6. Liabilities (direct business) to policyholders	-	-	-	-	-	-
7. Other liabilities	48,194,862	19.19	46,726,062	19.07	48,280,595	19.43
<b>Total assets</b>	<b>251,159,170</b>	<b>100.0</b>	<b>244,976,987</b>	<b>100.0</b>	<b>248,515,442</b>	<b>100.0</b>
<b>Number of undertakings</b>	<b>37</b>		<b>38</b>		<b>42</b>	

1) As % of total assets.

**Changes in investments (excluding deposits retained) 2010**  
Reinsurance undertakings

Type of investment	Balance at beginning of period <sup>1)</sup>		Additions		Write-ups		Redassifications		Disposals		Write-ups		Balance at end of period	
	in € m	% <sup>2)</sup>	in € m	% <sup>2)</sup>	in € m	% <sup>3)</sup>	in € m	% <sup>3)</sup>	in € m	% <sup>4)</sup>	in € m	% <sup>3)</sup>	in € m	% <sup>4)</sup>
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Land, land rights and buildings	1,372	0.7	185	0.2	13.5	8	-1	45	32	1,487	0.8	8.4		
Interests in affiliated companies	97,946	52	11,507	12.7	11.7	404	-	8,520	588	100,750	51.7	2.9		
Loans to affiliated companies	4,173	2.2	338	0.4	8.1	30	-	618	0	3,923	2.0	-6.0		
Equity investments	2,340	1.2	30	0.0	1.3	1	-	25	421	1,925	1.0	-17.7		
Loans to other long-term investees and investors	770	0.4	2	0.0	0.3	-	-	173	71	529	0.3	-31.3		
Shares	825	0.4	3,187	3.5	386.4	6	-	2,340	33	1,644	0.8	99.3		
Investment units	20,711	11.0	2,888	3.2	13.9	24	-2	1,770	38	21,814	11.2	5.3		
Other variable-rate securities	16	0.0	7	0.0	42.7	1	-	2	0	21	0.0	34.3		
Bearer notes and other fixed-income securities	46,405	24.6	59,528	65.8	128.3	117	-2	53,078	402	52,569	27.0	13.3		
Loans secured by mortgages, land charges and annuity charges	7	0.0	9	0.0	131.6	-	-	2	-	14	0.0	106.2		
Registered bonds	2,299	1.2	970	1.1	42.2	3	-	469	-	2,803	1.4	21.9		
Notes and loans receivable	3,699	2.0	797	0.9	21.5	1	-	852	7	3,637	1.9	-1.7		
Loans and advances against policies	-	-	-	-	-	-	-	-	-	-	-	-		
Other loans	216	0.1	2	0.0	0.7	0	-	23	1	193	0.1	-10.5		
Deposits with credit institutions	7,035	3.7	4,161	4.6	59.1	-	2	8,619	0	2,580	1.3	-63.3		
Other investments	454	0.2	6,855	7.6	1,509.40	3	-	6,279	24	1,009	0.5	122.2		
<b>Total investments</b>	<b>188,268</b>	<b>100</b>	<b>90,466</b>	<b>100</b>	<b>48.1</b>	<b>598</b>	<b>-3</b>	<b>82,815</b>	<b>1,617</b>	<b>194,897</b>	<b>100</b>	<b>3.5</b>		
<b>Number of undertakings</b>							<b>35</b>							

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**  
of reinsurance undertakings for direct business in 2010

Table 620

Balance sheet items	Total 2010	Total 2009
<b>1</b>	<b>2</b>	<b>3</b>
1. Subscribed capital <sup>1)</sup>	4,398,790	4,566,831
2. Capital reserves of which pursuant to section 5 (5) no. 3 of the VAG	42,738,555	43,618,911
3. Revenue reserves:	-	-
a) Legal reserves <sup>2)</sup>	23,447	33,805
b) Reserve for shares in a controlling investor or company holding a majority share	-	186,927
c) Reserves provided for by the articles of association	266,652	247,387
d) Reserve pursuant to section 58 (2a) of the AktG	-	953,100
e) Other revenue reserves	19,135,300	17,764,178
4. Retained earnings brought forward <sup>3)</sup>	1,762	12,973
Accumulated losses brought forward <sup>3)</sup>	4,328	3,111
5. Net profit for the year <sup>3)</sup>	314,218	90,838
Net loss for the year <sup>3)</sup>	4,305	1,671
6. Net retained profits <sup>3)</sup>	4,453,974	5,142,912
Net accumulated losses <sup>3)</sup>	3,141	1,214
Total equity <sup>4)</sup>	71,320,923	72,611,865
- outstanding contributions	-	13,000
Available equity	71,320,923	72,598,865
Equity as % of gross premiums written	164.7	177
Equity as % of net premiums written	194.2	208.2
Profit-sharing capital	20,000	141,458
Subordinated liabilities	13,519,166	12,929,333
<b>Number of undertakings</b>	<b>37</b>	<b>38</b>

1) Initial fund for mutual insurance associations.

2) Loss reserve pursuant to section 37 of the VAG for mutual insurance associations.

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.

4) Excl. aggregate equalisation item.



Balance sheet items	2010		2009		2008	
	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	7,160,503	6,326,280	6,162,995	5,513,272	5,850,166	5,109,923
2. Premium reserve	34,001,978	28,356,487	32,991,193	28,347,917	33,137,593	29,317,645
3. Provision for claims outstanding. surrenders, refunds and sums granted upon withdrawal	69,619,786	61,563,483	65,097,714	57,657,252	71,142,490	59,034,518
4. Provision for bonuses and rebates	145,983	120,476	129,754	103,472	106,527	85,024
5. Equalisation provision and similar provisions	14,093,542	14,093,542	14,015,017	14,015,017	15,063,831	15,063,831
6. Other technical provisions	891,245	840,149	1,002,585	919,424	1,291,591	933,741
Total	125,913,037	111,300,417	119,399,258	106,556,354	126,592,198	109,544,682
<b>Number of undertakings</b>	<b>37</b>		<b>38</b>		<b>42</b>	

**Technical provisions**  
of reinsurance undertakings 2010

Table 631

Class of business	Num-ber	Gross provisions for unearned premiums		Gross provision for claims outstanding <sup>1)</sup>		Equalisation provision and similar provisions			
		in € m	% <sup>2)</sup>	in € m	% <sup>2)</sup>		in € m	% <sup>3)</sup>	
1	2	3	4	5	6	7	8	9	10
Life	16	1,219.2	9.4	1,387.6	10.7	2,026.2	15.7	10.4	0.1
Health	16	288.4	7.9	535.2	14.6	237.8	6.5	6.7	0.2
General accident	20	164.1	12.7	486.6	37.6	3,935.4	304.1	327.0	29.9
Liability	25	727.4	20.0	2,596.7	71.3	21,104.1	579.3	1,482.5	46.6
Motor	20	876	17.9	2,132.9	43.7	12,946.7	265.2	1,643.4	39.3
Aerospace/aviation	11	94.8	23.9	230.0	58.0	518.1	130.7	58.6	18.1
Fire	26	1,024.7	17.8	3,612.8	62.8	2,552.2	44.4	5,024.9	103.9
Transport	23	237.7	15.1	972.6	61.7	1,717.0	109.0	839.4	62.1
Credit and surety	15	417.6	25.6	743.3	45.5	1,422.1	87.1	990.2	66.0
Aerospace/aviation liability	11	306.5	40.9	281.4	37.5	1,853.3	247.2	1,257.3	206.9
Other property insurance	24	1,283.8	25.3	1,589.6	31.3	3,434.1	67.7	1,782.7	44.4
Other indemnity insurance	30	305.0	29.6	405.2	39.3	1,337.2	129.6	635.4	74.4
<b>Total</b>	<b>37</b>	<b>6,945.2</b>	<b>16.3</b>	<b>14,973.9</b>	<b>35.1</b>	<b>53,084.4</b>	<b>124.6</b>	<b>14,058.5</b>	<b>38.8</b>

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

Item	2010		2009		2008	
	in € 000's	% <sup>1)</sup>	in € 000's	% <sup>1)</sup>	in € 000's	% <sup>1)</sup>
1	2	3	4	5	6	7
1. Gross premiums written	43,307,083		41,013,378		38,431,043	
of which accepted from foreign ceding insurers	31,135,608	73.1	28,080,064	68.9	25,074,455	65.5
2. Gross premiums earned	42,618,957	100.0	40,739,475	100.0	38,310,469	100.0
3. Net premiums earned	36,191,168	84.9	34,673,611	85.1	31,393,400	81.9
4. a) Gross expenses for claims during the financial year	26,658,502	62.6	22,345,068	54.8	21,081,272	55.0
b) Net expenses for claims during the financial year	22,944,435	63.4	19,532,022	56.3	17,654,710	56.2
5. a) Gross expenses for claims during the financial year <sup>2)</sup>	28,429,507	66.7	25,622,112	62.9	24,620,519	64.3
a) Net expenses for claims during the financial year <sup>2)</sup>	24,398,775	67.4	22,361,282	64.5	20,842,560	66.4
6. a) Gross operating expenses	12,378,357	29.0	11,394,420	28.0	10,575,556	27.6
b) Net operating expenses	10,849,465	30.0	10,033,400	28.9	8,926,870	28.4
7. a) Gross underwriting result <sup>3)</sup>	1,157,942	2.7	2,512,263	6.2	1,268,224	3.3
b) Net underwriting result <sup>4)</sup>	448,478	1.2	1,214,746	3.5	318,939	1.0
8. Investment income <sup>5)</sup>	13,213,543	36.5	12,818,099	37.0	26,850,881	85.5
of which: current income <sup>5)</sup>	10,551,940	29.2	8,151,958	23.5	12,216,807	38.9
9. Investment expense <sup>6)</sup>	4,024,951	11.1	4,404,498	12.7	17,920,725	57.1
of which: current expense <sup>6)</sup>	1,762,592	4.9	1,788,328	5.2	2,722,549	8.7
10. Net profit/loss for the year <sup>6)</sup>	5,551,088	15.3	6,693,384	19.3	5,789,713	18.4
<b>Number of undertakings</b>	<b>37</b>		<b>38</b>		<b>42</b>	

1) As % of gross premiums earned; of which item 1. a) and 1. b) as % of total gross premiums written; items 4. b), 5. b), 6. b), 7. b), 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 I. 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 2010

Table 641

Class of business	Num-ber	Gross premiums earned		Net premiums earned		Claims expenses				Operating expenses		Underwriting result					
		in € 000's	% <sup>2)</sup>	in € 000's	% <sup>2)</sup>	FY		in FY <sup>1)</sup>		Gross in % <sup>3)</sup>	Net in % <sup>4)</sup>	Gross in % <sup>4)</sup>	Net <sup>4)</sup> in % <sup>5)</sup>	13	14	15	
						7	8	9	10								
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>			
Life	16	12,922,738	30.3	10,828,066	83.8	42.3	50.4	57.7	58.2	32.5	33.7	6.3	4.7	4.7			
Health	16	3,663,470	8.6	3,422,035	93.4	63.1	67.5	75.2	76.3	25.6	24.9	0.6	0.3	0.3			
General accident	20	1,294,063	3.0	1,094,222	84.6	47.8	56.5	39.7	38.7	35.7	36.7	10.2	11.8	-1.7			
Liability	25	3,643,229	8.5	3,180,915	87.3	78.9	90.3	92.4	95.0	28.9	29.7	-21.3	-24.7	-17.7			
Motor	20	4,881,669	11.5	4,176,869	85.6	85.1	99.5	77.4	76.6	26.1	27.0	-3.5	-3.7	-4.3			
Aerospace/aviation	11	396,391	0.9	323,092	81.5	74.2	91.1	62.7	62.2	16.0	15.9	21.2	22.0	26.3			
Fire	26	5,752,695	13.5	4,836,417	84.1	88.1	104.8	72.0	70.8	24.0	24.9	3.3	3.6	5.6			
Transport	23	1,575,605	3.7	1,350,856	85.7	74.1	86.5	71.6	66.4	27.9	29.1	0.5	4.5	2.4			
Credit and surety	15	1,633,644	3.8	1,499,351	91.8	58.6	63.8	59.9	58.9	33.4	33.6	7.3	8.1	-5.2			
Aerospace/aviation liability	11	749,856	1.8	607,633	81.0	41.3	51.0	62.8	67.2	21.2	22.2	16.0	10.8	-12.9			
Other property insurance	24	5,073,946	11.9	4,017,189	79.2	56.2	70.9	60.7	64.5	28.6	30.8	10.3	4.3	10.7			
Other indemnity insurance	30	1,031,461	2.4	854,334	82.8	57.4	69.3	50.1	50.8	40.1	40.4	9.6	8.7	-6.2			
<b>Total</b>	<b>37</b>	<b>42,618,957</b>	<b>100.0</b>	<b>36,191,168</b>	<b>84.9</b>	<b>62.6</b>	<b>73.7</b>	<b>66.7</b>	<b>67.4</b>	<b>29.0</b>	<b>30.0</b>	<b>2.7</b>	<b>1.2</b>	<b>1.0</b>			

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 I. 9 Form 2 of the RechVersV.

6) After change in the equalisation provision and similar provisions; corresponds to item I. 11 Form 2 of the RechVersV.

**Selected financial ratios of reinsurance undertakings 2010 <sup>1)</sup>**  
ranked by gross premiums earned

Rank	Name of insurance undertaking	Gross premiums earned in € m	Net premiums earned in € m	Loss ratio <sup>2)</sup>		CP ratio <sup>3)</sup>		Expense ratio <sup>4)</sup>		Net underwriting result		Investments <sup>7)</sup>			Net result FY <sup>10)</sup> %
				Gross %	Net %	Gross %	Net %	Gross %	Net %	before eq. prov. <sup>5)</sup> %	after eq. prov. <sup>6)</sup> %	Balance at end of FY in € m	Current return <sup>8)</sup> %	Net return <sup>9)</sup> %	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	<b>Industry</b>	<b>42,619</b>	<b>36,191</b>	<b>70.6</b>	<b>71.2</b>	<b>163.4</b>	<b>170.1</b>	<b>29.0</b>	<b>30.0</b>	<b>1.2</b>	<b>1.0</b>	<b>233,944</b>	<b>4.6</b>	<b>4.0</b>	<b>15.3</b>
1	MÜNCHEN. RÜCK	20,110	18,615	71.4	70.4	162.2	167.1	30.4	30.6	-0.1	0.6	72,661	3.7	4.2	7.3
2	HANNOVER RÜCK	8,370	6,367	74.5	74.6	165.9	177.5	27.5	29.6	0.3	-1.9	23,331	3.7	4.1	6.4
3	ALLIANZ SE	3,856	3,151	66.6	71.5	155.9	148.7	26.3	27.6	5.1	3.2	88,337	4.9	3.0	66.8
4	E+S RE	2,471	1,946	77.9	82.9	190.6	206.4	24.5	24.9	0.5	-0.5	9,313	3.4	3.5	9.0
5	GENERAL REINSURANCE	1,953	1,887	62.7	62.6	245.0	248.6	28.7	29.1	10.2	7.6	9,943	3.9	4.3	16.8
6	GENERALI DEUTSCHL.	1,509	1,286	62.8	61.4	73.3	66.2	35.4	39.1	2.3	9.3	10,091	5.5	4.8	26.4
7	R+V VERS.	1,351	1,310	77.5	77.6	107.9	108.7	25.1	25.3	-2.8	-3.6	3,592	8.2	8.0	13.5
8	DT. RÜCKVERSICHERUNG	655	344	57.9	63.7	82.7	116.4	31.1	30.0	-3.4	-3.6	1,113	4.3	3.6	2.2
9	VERSK. BAYERN K.-RÜCK	552	368	65.6	68.8	126.3	74.7	23.8	26.4	2.2	2.4	531	3.5	3.1	4.3
10	VERBAND OFFENT.LEBEN	303	237	51.9	63.3	428.4	476.5	57.6	58.2	-23.4	-18.5	1,346	3.9	3.7	0.7
11	WÜSTENROT & WÜRTEMB.	258	201	62.9	67.2	175.6	178.2	28.3	30.1	2.1	2.7	2,770	8.2	7.1	51.4
12	VOLKSWAGEN RE	252	30	82.8	64.1	52.4	50.9	23.8	25.5	10.5	10.7	91	3.6	1.7	-
13	DEVK RÜCKVERSICHER.	235	146	71.3	72.5	73.8	76.5	25.1	26.3	0.6	-1.2	1,416	8.9	8.8	34.2
14	HDI-GERLING WELT	167	0	53.2	-11.8	171.1	***	14.3	-529.3	641.1	641.1	144	0.2	0.1	-
15	PROV.NORDWEST HOLD.	162	61	43.1	48.2	56.6	109.0	28.5	40.5	8.9	-3.0	1,696	7.9	7.6	122.1
16	RISICOM RÜCK	71	68	88.7	92.7	327.2	310.7	4.2	4.4	2.9	1.6	255	2.2	2.2	6.1
17	SV SPARKASSENVERSICH.	66	30	54.4	47.2	85.2	132.3	35.6	44.9	2.8	-10.6	1,147	4.7	4.6	87.6
18	HDI-GERLING FRIEDRICH	63	22	32.6	49.6	1.9	5.6	9.9	-115.6	510.3	510.3	48	0.8	0.8	514.1
19	TRANSATLANTIC RE(USA)	45	45	74.5	74.7	70.8	70.9	25.5	25.6	-0.2	-8.8	27	1.3	1.2	-8.8
20	PROVRHEINL.HOLDING	42	10	3.9	4.6	14.1	5.1	90.1	86.2	8.2	8.2	730,0	21.4	20.8	***
21	LUCURA RÜCK	41	14	80.1	107.7	209.9	342.5	9.1	3.1	-14.2	-44.5	142,0	2.1	2.4	51.7
22	DELVAG RÜCK	27	23	66.3	83.1	120.8	128.5	19.9	18.6	-1.8	-0.1	141,0	3.3	3.3	1.1
23	KIELER RÜCK	26	6	63.5	59.8	29.4	28.4	31.3	25.0	2.3	-0.4	10	3.8	1.8	1.0
24	INCURA AG	13	13	42.3	42.5	2.3	2.3	-	-	57.2	66.0	121,0	3.9	3.3	70.9
25	MANNHEIMER AG HOLDING	7	1	56.7	57.6	166.4	***	20.6	19.2	66.3	29.9	145,0	11.7	11.9	227.8
26	HUK-COBURG HOLDING	4	3	43.3	52.6	15.2	18.4	36.3	44.1	3.3	3.3	2,142	9.4	8.3	***
27	FREUDENBERG RÜCKVERS.	4	4	223.0	216.4	73.1	57.7	11.6	12.2	-129.2	-9.7	6	2.0	0.8	-9.7
28	REVIUM	3	3	63.5	63.5	221.8	221.8	8.0	8.0	28.5	5.4	11	2.4	1.6	2.3
29	DIEHL ASSEKUR. RÜCK	2	1	74.7	42.4	276.1	158.5	25	28.0	26.4	26.4	6	3.1	2.1	0.7
30	GLOBALE RÜCK	1	1	***	***	***	***	***	***	698.3	662.8	905	6.4	8.7	-

Tabelle 660 (1)

**Selected financial ratios of reinsurance undertakings 2010** <sup>1)</sup>  
ranked by gross premiums earned

Tabelle 660 (2)

Rank	Name of insurance undertaking	Gross premiums earned		Net premiums earned		Loss ratio <sup>2)</sup>		CP ratio <sup>3)</sup>		Expense ratio <sup>4)</sup>		Net underwriting result		Investments <sup>7)</sup>		Net result FY <sup>10)</sup>
		in € m	3	in € m	4	Gross	Net	Gross	Net	Gross	Net	before eq. prov. <sup>5)</sup>	after eq. prov. <sup>6)</sup>	Balance at end of FY	Current return <sup>8)</sup>	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
	<b>Industry</b>	<b>42,619</b>	<b>36,191</b>	<b>70.6</b>	<b>71.2</b>	<b>163.4</b>	<b>170.1</b>	<b>29.0</b>	<b>30.0</b>	<b>1.2</b>	<b>1.0</b>	<b>233,944</b>	<b>4.6</b>	<b>4.0</b>	<b>15.3</b>	
31	THYSSENKRUPP REIN-AG	1	1	51.9	63.2	83.7	102.0	1.9	2.3	34.5	47.2	2	0.9	0.2	40.7	
32	HOCHRHEIN INTERNAT.	0	-1	-183.6	75.8	***	***	429.2	-363.4	193.9	193.9	26	1.1	0.8	-1.0	
33	GOTHAER FINANZHOLDING	0	0	-910.6	383.8	***	***	***	***	-726.6	-726.6	1,577	10.5	8.5	-	
34	HAMB.INTERNATION.RÜCK	0	0	34.0	180.3	***	***	537.3	603.6	-683.9	-683.9	-	-	-	***	
35	HANSEATICA RÜCK	0	0	***	***	***	***	***	***	***	***	38	2.5	2.6	***	
36	KRAVAG-HOLDING AG	-	-	-	-	-	-	-	-	-	-	90	4.8	4.7	-	

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

(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).

3) Provisions for claims outstanding, incl. surrenders, refunds and sums granted upon withdrawal

(item E. III under liabilities of Form 1. of the RechVersV).

4) Total operating expenses.

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

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

7) Includes deposits retained from the reinsurance business accepted.

8) 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.

9) 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.

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

11) As % of gross premiums earned.

12) As % of net premiums earned.