

III Tables 2005

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Summary of the financial statements
Reinsurance companies

Table 600

Balance sheet items	2005		2004		2003	
	in thousands of EUR	% 1)	in thousands of EUR	% 1)	in thousands of EUR	% 1)
1	2	3	4	5	6	7
Assets						
1. Outstanding contributions to the subscribed capital						
2. Intangible assets	18 884	0.01	20 456	0.01	38 603	0.02
3. Investments, in so far as they are not part of no. 4	342 895	0.14	384 532	0.16	443 893	0.18
4. Deposit receivables from the insurance business assumed as reinsurance cover	176 496 724	69.83	159 162 580	68.03	166 381 290	68.89
5. Receivables due from policyholders from the self-transacted insurance business	58 334 438	23.08	57 517 673	24.58	53 441 980	22.13
6. Receivables due from insurance intermediaries from the self-transacted insurance business	-	-	-	-	-	-
7. Accrued interest and rent	918 520	0.36	835 750	0.36	765 360	0.32
8. Other assets	16 645 118	6.59	16 046 966	6.86	20 447 972	8.47
Liabilities						
1. Equity capital	57 643 150	22.81	55 126 897	23.56	51 377 700	21.27
2. Profit-participation certificates and subordinated liabilities	11 144 242	4.41	9 017 148	3.85	7 978 817	3.30
3. Special account with reserve characteristics	21 479	0.01	20 228	0.01	20 343	0.01
4. Net underwriting reserves	129 395 678	51.19	120 152 901	51.35	113 531 750	47.01
5. Deposit receivables from the insurance business given as reinsurance cover	8 278 071	3.28	7 964 986	3.40	8 566 511	3.55
6. Liabilities due to policyholders from the self-transacted insurance business	-	-	-	-	-	-
7. Other liabilities	46 273 960	18.31	41 685 796	17.82	60 043 977	24.86
Balance sheet total	252 756 580	100.00	233 967 956	100.00	241 519 098	100.00
Number of companies	42		44		43	

1) As a % of the balance sheet total.

Performance of investments (excluding deposit receivables) 2005
Reinsurance companies

Table 610

Type of investment	Opening portfolio 1)		Additions		Write-ups	Transfers	Disposals	Depreciations	Closing portfolio			
	EUR million	% 2)	EUR million	% 2)					EUR million	% 2)	EUR million	% 2)
1	2	3	4	5	6	7	8	9	10	11	12	13
Real property, rights equivalent to real property and buildings	1,835	1.1	9	0.0	0.5	10	-	39	73	1,742	1.0	-5.1
Shares in affiliated companies	81,763	50.8	25,118	28.2	30.7	54	85	12,208	1,363	93,448	52.9	14.3
Loans to affiliated companies	6,653	4.1	2,718	3.0	40.8	55	-3	3,285	1,335	4,803	2.7	-27.8
Participations	2,071	1.3	783	0.9	37.8	10	-73	1,641	24	1,126	0.6	-45.7
Loans to companies with which a shareholding relationship exists	77	0.0	4	0.0	5.6	0	-	38	-	43	0.0	-43.7
Shares	6,182	3.8	7,284	8.2	117.8	184	-16	6,696	86	6,851	3.9	10.8
Investment trust units	16,174	10.0	2,240	2.5	13.8	301	2	1,746	7	16,964	9.6	4.9
Other non-fixed-interest securities	561	0.3	3	0.0	0.5	-	5	40	0	529	0.3	-5.7
Bearer bonds and other fixed-interest securities	37,935	23.5	48,284	54.1	127.3	50	1	42,628	220	43,423	24.6	14.5
Mortgage, land charge and annuity charge receivables	23	0.0	2	0.0	8.8	-	-	7	-	17	0.0	-23.8
Registered debentures	1,747	1.1	738	0.8	42.2	-	-	580	-	1,905	1.1	9.0
Promissory note receivables and loans	2,125	1.3	1,225	1.4	57.7	3	0	1,123	1	2,229	1.3	4.9
Loans and advance payments on insurance policies	-	-	-	-	-	-	-	-	-	-	-	-
Other loans	307	0.2	67	0.1	22.0	-	-	44	-	330	0.2	7.7
Deposits with credit institutions	3,427	2.1	607	0.7	17.7	-	-	1,318	-	2,715	1.5	-20.8
Other investments	2.6	0.1	106	0.1	51.6	121	-	25	37	372	0.2	80.4
Total investments	161,085	100.0	89,188	100.0	55.4	786	-	71,417	3,145	176,497	100.0	9.6
Number of companies						41						

1) With the exchange rate value from the end of the financial year.

2) As a % of the total investments.

3) As a % of the opening portfolio.

4) Change (closing portfolio minus opening portfolio) as a % of the opening portfolio.

**Equity capital, profit-participation certificates and subordinated liabilities
Reinsurance companies (Amounts in thousands of EUR) Table 620**

Balance sheet items	Total	
	2005 2	2004 3
1		
1. Subscribed capital 1)	4,756,728	4,673,584
2. Capital reserve of which pursuant to section 5 subsection 5 no. 3 of VAG	37,720,568	35,266,444
3. Retained earnings:	-	-
a) legal reserves 2)	33,432	511,104
b) reserve for own shares	30,521	30,795
c) statutory reserves	110,096	129,880
d) reserve pursuant to section 58 (2) a of AktG	-	-
e) other retained earnings	12,416,380	12,368,142
4. Profit carried forward 3)	3,025	72,228
5. Loss carried forward 3)	28,223	142,661
6. Profit for the year 3)	57,277	208,255
Loss for the year 3)	53,254	1,609
Unappropriated surplus 3)	2,611,033	2,087,237
Balance sheet deficit 3)	14,433	76,502
Total equity capital - outstanding contributions	57,643,150	55,126,897
Available equity capital	18,884	20,456
Equity capital as a % of gross premiums written	57,624,266	55,106,441
Equity capital as a % of net premiums written	126.9	116.7
Profit-participation certificates	162.1	148.6
Subordinated liabilities	512,661	512,735
Number of companies	10,631,581	8,504,412
	42	44

- 1) The effective initial fund in the case of mutual insurance companies; the items corresponding to the subscribed capital in the case of public insurance companies.
- 2) The loss reserve in accordance with section 37 of VAG in the case of mutual insurance companies; the contingency reserve in the case of public insurance companies.
- 3) Item 6 is substituted for the items 4 and 5, pursuant to section 268 (1) of HGB, if the balance sheet was prepared taking into account partial use of the year-end result.

Actuarial reserves
Reinsurance companies

Table 630

Balance sheet items	2005		2004		2003	
	gross in thousands of EUR	net in thousands of EUR	gross in thousands of EUR	net in thousands of EUR	gross in thousands of EUR	net in thousands of EUR
1	2	3	4	5	6	7
1. Premium transfers	8,911,507	7,462,806	8,369,671	7,144,453	8,532,354	7,352,817
2. Actuarial reserve	44,989,686	38,833,038	48,964,138	42,996,405	45,923,547	39,258,431
3. Reserve for outstanding insurance claims, redemptions, refund amounts and withdrawal fees	83,792,381	66,685,956	67,104,144	54,041,745	67,245,246	53,016,492
4. Reserve for premium refunds	151,404	110,174	130,054	95,710	124,128	91,633
5. Equalisation reserve and similar reserves	15,061,877	15,061,877	14,713,312	14,713,312	12,657,724	12,657,724
6. Other actuarial reserves	1,527,501	1,241,828	1,525,035	1,217,255	1,325,360	1,212,128
In total	154,434,353	129,395,678	14,806,354	120,208,879	135,808,359	113,589,225
Number of companies		42		44		43

Actuarial reserves
Reinsurance companies 2005

Table 631

Insurance classes	Number	Gross premium transfers		Gross provision for outstanding insurance claims 1) of the financial year		Gross provision for outstanding insurance claims 1) of the previous year		Equalisation reserve and similar reserves	
		EUR million	% 2)	EUR million	% 2)	EUR million	% 2)	EUR million	% 2)
1	2	3	4	5	6	7	8	9	10
Life	24	2,436.7	20.2	1,757.6	14.6	1,353.1	11.2	2.7	0.0
Health	16	128.5	7.9	378.0	23.1	207.9	12.7	3.0	0.2
General accident	25	183.6	9.8	668.8	35.8	4,194.0	224.5	176.1	11.6
Third-party liability	31	1,037.0	21.4	2,173.4	44.9	24,915.1	514.7	2,632.0	66.4
Motor	25	632.6	9.8	2,596.1	40.3	14,880.0	231.1	1,947.8	38.8
Aviation and space travel	17	589.4	42.6	279.7	20.2	2,520.7	182.4	1,205.6	124.7
Fire	32	1,366.3	19.4	5,742.4	81.4	5,782.4	81.9	3,819.2	73.0
Marine	27	274.2	14.8	1,768.8	95.6	2,142.8	115.8	395.2	28.5
Credit and surety	19	348.0	28.4	392.5	32.1	1,293.7	105.7	1,005.6	97.3
Aviation and space travel liability	11	209.9	28.9	157.5	21.7	1,528.2	210.1	442.1	106.4
Other property insurance	32	1,466.5	27.4	3,119.8	58.3	3,381.3	63.2	2,730.7	69.4
Other casualty insurance	32	237.9	24.8	349.9	36.2	1,482.2	154.6	481.3	71.1
In total	42	8,910.4	19.6	1,9381.7	42.7	6,3681.5	140.3	14,841.2	41.6

1) Including the actuarial reserve for annuities and the gross reserve for outstanding redemptions, refund amounts and withdrawal fees.

2) As a % of gross earned premiums.

3) As a % of net earned premiums.

Selected items of the profit and loss account
Reinsurance companies

Table 640

Items	2005		2004		2003	
	in thousands of EUR	% 1)	in thousands of EUR	% 1)	in thousands of EUR	% 1)
1	2	3	4	5	6	7
1. Gross premiums written of which assumed from foreign ceding insurers	45,416,257	61.0	47,246,372	59.3	52,026,221	60.5
2. Gross earned premiums	27,697,282	100.0	28,020,328	100.0	31,470,578	100.0
3. Net earned premiums	45,380,657	78.6	47,184,056	78.7	51,361,032	78.2
4. a) Gross expenses for insurance claims of the financial year	35,673,204	66.1	37,126,533	56.4	40,157,137	53.5
b) Net expenses for insurance claims of the financial year	30,004,146	64.4	26,599,445	59.7	27,469,519	57.1
5. a) Gross expenses for insurance claims in the financial year 2)	22,964,820	73.3	22,157,562	60.3	22,910,301	60.6
b) Net expenses for insurance claims in the financial year 2)	33,284,563	72.3	28,441,645	64.7	31,141,880	64.6
6. a) Gross operating expenses	25,781,896	28.5	24,021,172	27.4	25,944,855	27.2
b) Net operating expenses	12,911,047	29.5	12,922,567	28.8	13,968,361	28.2
7. a) Gross underwriting result 3)	10,506,483	-4.9	10,684,171	9.0	11,340,311	9.0
b) Net underwriting result 4)	-2,226,532	-4.7	4,237,174	3.9	4,635,633	4.3
8. Investment income	-1,687,258	42.6	1,430,444	33.6	1,743,052	57.8
of which: current income 5)	15,184,815	28.5	12,462,930	27.6	23,202,637	48.9
9. Investment expenses	10,178,714	17.1	10,252,867	11.0	19,646,039	37.9
of which: current expenses 5)	6,100,609	5.3	4,095,717	5.1	15,233,167	7.3
10. Profit/loss for the year 6)	1,881,042	5.0	1,876,427	9.0	2,929,953	3.4
	1,797,120	42	3,359,698	44	1,372,918	43
Number of companies						

- 1) As a % of gross earned premiums; of which item 1. as a % of the total gross premiums written; items 4. b), 5. b), 6. b), 7. b), 8. b), 9 and 10 as a % of net earned premiums.
- 2) Including the result from the run-off of the reserve for outstanding insurance claims assumed from the previous year.
- 3) Before gross expenses for profit-related dividends to policyholders.
- 4) Before change in the equalisation reserve and similar reserves; corresponds to item I. 9 form 2 of RechVersV.
- 5) Corresponding to the classification in NW 201 of the German Ordinance Concerning the Reporting by Insurance Undertakings to the Federal Insurance Supervisory Office (BerVersV).
- 6) Corresponds to item II. 14 form 2 of RechVersV.

Table 641
Overview of the individual insurance classes
Reinsurance companies 2005

Insurance class	Number	Gross earned premiums		Net earned premiums		Expenses for insurance claims				Operating expenses		Underwriting results				
		in thousands of EUR	% 2)	in thousands of EUR	% 3)	over entire year		over entire year 1)		gross in % 3)	net in % 4)	gross in % 3)	net in % 4)	gross in % 3)	net in % 5)	in % 6)
						7	8	9	10							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
Life	24	12 043,941	26.5	10 004,003	83.1	53.3	55.4	55.7	57.4	30.3	30.3	4.6	4.0	4.0		
Health	16	1 636,137	3.6	1 519,539	92.9	63.4	64.9	72.3	72.3	29.3	29.4	-1.5	-1.6	-1.7		
General accident	25	1 868,324	4.1	1 522,934	81.5	41.8	42.7	105.9	121.5	33.0	32.6	-53.5	-67.2	-68.3		
Third-party liability	31	4 840,349	10.7	3 966,050	81.9	49.6	51.7	90.5	93.6	29.7	30.2	-20.0	-23.7	-20.7		
Motor	25	6 439,518	14.2	5 015,446	77.9	71.7	73.2	72.0	74.9	23.6	23.9	4.3	1.1	-0.4		
Aviation and space travel	17	1 382,156	3.0	966,791	69.9	26.4	25.1	56.5	57.5	18.4	19.3	25.1	23.3	-0.3		
Fire	32	7 056,979	15.6	5 230,701	74.1	96.8	97.8	86.9	85.6	26.7	30.0	-14.0	-16.0	-7.3		
Marine	27	1 850,319	4.1	1 385,347	74.9	103.9	76.0	112.2	84.7	25.9	29.9	-38.4	-14.8	-6.2		
Credit and surety	19	1 223,767	2.7	1 033,795	84.5	42.5	44.0	29.7	29.7	38.6	36.5	30.8	30.9	1.8		
Aviation and space travel liability	11	727,431	1.6	415,497	57.1	23.1	25.6	34.2	29.8	17.2	23.4	48.4	47.0	20.8		
Other property insurance	32	5 353,085	11.8	3 935,566	73.5	81.8	68.2	78.3	64.0	29.9	32.1	-8.6	3.5	-2.8		
Other casualty insurance	32	958,442	2.1	677,320	70.7	57.9	60.3	63.3	67.9	40.2	29.8	2.6	1.1	0.0		
In total	42	45 380 657	100.0	35 673 204	78.6	66.1	64.4	73.3	72.3	28.5	29.5	-4.9	-4.7	-5.6		

1) Including the result from the run-off of the reserve for outstanding insurance claims assumed from the previous year.

2) As a % of the total gross earned premiums.

3) As a % of gross earned premiums.

4) As a % of net earned premiums.

5) Before change in the equalisation reserve and similar reserves; corresponds to item I. 9 form 2 of RechVersV.

6) After change in the equalisation reserve and similar reserves; corresponds to item I. 11 form 2 of RechVersV.

Selected ratios of reinsurance companies 2005 1)
by gross earned premiums

Table 660 (1)

Ranking	Name of the insurance company	Gross earned premiums million EUR	Net earned premiums million EUR	Loss ratio 2)		ER ratio 3)		Expense ratio 4)		Net u/w res.		Investments 7)			Year-end result result 10)
				gross % 11)	net % 12)	gross % 11)	net % 12)	gross % 9)	net % 10)	before ER 5)	after ER 5)	Portfolio at the end of the FY EUR million	curr. Yield 8) million EUR	net yield. 9)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	Sector	45,381	35,673	76.7	76.0	184.6	186.9	28.5	29.5	-4.7	-5.6	234,831	4.5	4.0	5.0
1	MÜNCHEN. RÜCK	19,055	17,795	85.7	85.7	180.2	182.2	29.9	30.3	-11.0	-9.6	78,326	3.7	3.3	-5.6
2	HANNOVER RÜCK	4,335	4,384	75.6	58.8	188.5	194.1	23.7	26.7	3.7	-1.6	16,699	3.4	5.9	8.5
3	ALLIANZ SE	4,896	3,360	62.7	66.1	166.9	174.1	26.9	28.3	7.9	-3.7	77,842	4.8	3.4	42.6
4	E+S RÜCK	2,186	1,370	64.2	67.3	175.0	215.0	26.7	28.2	2.0	-4.3	7,231	3.6	4.1	1.6
5	KOELNISCHE RÜCK	2,006	1,894	58.3	58.6	193.6	198.8	33.8	28.5	8.3	3.3	7,925	3.6	3.6	7.5
6	SWISS RE GERMANY	1,921	565	77.7	99.6	212.1	240.1	27.3	21.1	-21.7	48.8	2,967	4.1	3.9	-0.0
7	AMB GENERALI HOLDING	1,448	1,162	55.3	60.3	73.6	53.2	32.1	35.8	3.6	-3.3	8,373	6.0	5.6	16.5
8	SWISS RE FRANKONA	1,415	771	113.6	110.8	407.1	408.1	23.4	34.1	-42.2	-33.6	5,496	4.0	4.1	-
9	ALLIANZ GLOBAL RISKS	1,290	951	99.2	72.6	188.9	182.8	24.0	29.1	-1.6	-9.2	2,785	2.8	3.8	0.2
10	CONVERIUM RÜCK	770	662	53.6	55.0	16.8	15.9	30.0	32.7	0.2	0.2	3,434	4.3	4.3	0.2
11	R+V VERS.	691	533	59.7	65.0	93.8	92.9	41.2	36.1	0.2	-8.4	1,746	5.0	4.8	-1.7
12	DT. RÜCKVERSICHERUNG	686	600	72.0	71.4	113.4	101.7	30.8	30.8	0.5	-6.9	3,372	5.7	5.9	18.5
13	VERSK. BAYERN K.-RÜCK	593	292	47.4	51.8	72.3	101.4	30.4	29.6	6.1	2.4	822	3.7	4.3	4.9
14	WÜSTENROT & WÜRTTEMB.	498	224	57.2	59.0	122.0	116.2	24.3	21.8	17.2	9.7	503	4.1	6.4	15.6
15	VERBAND OFFENT. LEBEN	339	251	60.8	65.6	150.2	146.7	31.7	31.9	2.2	4.6	2,813	6.5	6.6	37.3
16	ZÜRICH BETEILIG. -AG	314	271	56.5	56.2	340.4	349.1	45.4	47.9	-4.0	-6.6	1,151	4.2	4.2	0.5
17	DEVK RÜCKVERSICHER.	228	171	55.8	60.3	114.6	76.5	22.2	22.9	16.4	6.0	2,368	5.2	3.2	35.4
18	SCOR DEUTSCHLAND RÜCK	212	136	61.4	60.4	44.0	40.7	23.5	22.5	-4.9	-9.8	1,190	12.9	12.8	40.7
19	GERLING FRIEDR. WILH. R	108	71	62.6	98.6	301.0	344.9	27.8	1.8	-1.7	-1.5	317	2.4	3.6	8.4
20	MANULIFE EUROPE RÜCK	66	22	21.2	20.7	0.9	2.6	10.5	***	509.1	509.1	156	2.3	2.3	-
21	DELVAG RÜCK	61	61	217.3	217.3	208.2	208.2	12.8	12.8	-133.5	-83.8	187	2.1	1.9	-83.8
22	SV SPARKASSENVERSICH.	50	19	47.4	66.7	113.5	152.4	14.3	18.1	2.0	-1.6	110	3.5	3.9	-
23	LUCURA RÜCK	49	39	47.5	52.0	108.5	88.9	32.5	32.9	12.7	14.2	954	3.0	3.0	50.3
24	GLOBAL RÜCK	42	-8	47.0	***	100.7	***	7.9	23.7	197.4	211.7	78	0.5	0.4	86.7
25	GOTHAER FINANZHOLDING	34	19	223.6	159.5	***	***	88.9	168.2	-221.4	-159.8	2,107	4.7	4.8	237.5
26	KIELER RÜCK	28	27	***	7.5	***	***	37.9	39.7	67.1	121.6	1,580	7.8	4.8	213.1
27	INCURA AG	14	3	58.0	57.6	36.6	33.5	35.1	29.2	13.3	7.5	6	4.8	4.5	6.9
28	MANHEIMER AG HOLDING	8	8	-	-	-	-	41.6	76.4	89.0	40.7	97	7.3	1.9	24.2
29		8	1	10.0	99.3	199.3	***	41.6	76.4	-75.6	334.4	140	10.7	7.4	479.4

Selected ratios of reinsurance companies 2005 1)
by gross earned premiums

Table 660 (2)

Ranking	Name of the insurance company	Gross earned premiums million EUR	Net earned premiums million EUR	Loss ratio 2)		ER ratio 3)		Expense ratio 4)		Net u/w res.		Investments 7)			Year-end result result 10)
				gross % 11)	net % 12)	gross % 11)	net % 12)	gross % 9)	net % 10)	before ER 5)	after ER 5)	Portfolio at the end of the FY EUR million	curr. Yield 8) million EUR	net yield. 9)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	Sector	45,381	35,673	76.7	76.0	184.6	186.9	28.5	29.5	-4.7	-5.6	234,831	4.5	4.0	5.0
30	PROV. NORDWEST HOLD.	7	4	9.7	-9.4	285.7	165.9	28.9	29.7	79.8	582.6	1,538	11.0	3.2	703.3
31	KRAVAG-HOLDING AG	4	1	***	134.4	***	***	24.6	185.5	-141.0	-145.3	160	4.2	4.1	239.7
32	RISCOM RÜCK	4	4	***	-99.7	***	***	12.6	12.8	186.8	19.6	50	1.4	2.0	26.3
33	FREUDENBERG RÜCKVERS.	4	3	82.5	85.1	57.7	59.5	11.0	11.4	2.9	1.7	6	2.0	1.9	1.7
34	BF RÜCKVERSICHERUNG	3	0	***	***	***	***	20.8	***	***	-433.1	32	3.3	3.2	-56.7
35	HUK-COBURG HOLDING	2	2	36.2	36.2	13.6	13.6	52.4	52.4	11.5	11.5	1,184	24.5	25.9	***
36	EUROPA RÜCK	2	3	432.6	239.6	***	***	148.2	82.7	-222.3	124.7	273	3.6	3.3	296.4
37	DIEHL ASSEKUR. RÜCK	2	1	88.4	21.3	157.2	106.7	23.5	26.5	45.0	51.1	4	0.1	-0.7	9.5
38	ALTANA PHARMA	1	1	***	***	***	***	13.4	13.4	86.6	58.2	-	***	***	49.1
39	GERLING-K. WELT	1	1	***	***	***	***	21.4	21.4	576.4	576.4	117	1.3	5.6	3.2
40	HANSEATICA RÜCK	0	0	82.5	82.5	***	***	302.1	302.1	-278.2	-377.8	31	2.3	3.4	***
41	PROV. RHEINL. HOLDING	0	-	***	***	***	***	***	***	***	***	655	7.2	7.1	***
42	PREUSSAG GMBH	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	EUROPEAN SPECIALITY	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	DELTA LLOYD RÜCK	-	-	***	***	***	***	***	***	***	***	2	2.9	8.4	***

1) The annual financial statements on the financial statement dates of September and December of the reporting year as well as June of the following year are included.

2) Including the expenses for redemptions, refund amounts and withdrawal fees.

3) Reserve for outstanding insurance claims including redemptions, refund amounts and withdrawal fees.

4) (liability item E: III of form 1 of RechVersV).

5) Operating expenses in total.

6) Before change in the equalisation reserve and similar reserves (item 1. 9 of form 2 of RechVersV).

7) After change in the equalisation reserve and similar reserves (item 1. 11 of form 2 of RechVersV).

8) Including the deposit receivables from the insurance business assumed as reinsurance cover.

9) Items II. 1. a), b) and e) of form 2 of RechVersV as a % of the arithmetic mean of the investments at the start and end of the reporting year.

10) Profit/loss for the year (item II. 14 of form 2 of RechVersV).

11) As a % of gross earned premiums.

12) As a % of net earned premiums.



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