

Key figures of Deutsche Rückversicherung AG

2013 – 2017 FINANCIAL YEARS in €m	2017	2016	2015	2014	2013
Gross premiums written	962.4	925.2	863.4	839.5	763.8
Net premiums earned	466.9	469.5	451.7	430.3	412.9
Net loss ratio * (as a % of net premiums earned)	61.8	63.5	68.5	76.7	91.8
Expense ratio – net * (as a % of net premiums written)	29.2	29.0	29.1	28.8	29.6
Combined ratio – net * (as a % of net premiums earned)	91.1	92.5	97.7	106.0	121.8
Underwriting result – net (after change to the equalization reserves)	-0.4	-2.9	-17.9	-25.4	-30.6
Result of general business	28.7	23.4	31.6	28.6	32.9
Operating result before tax	28.2	20.5	13.8	3.3	2.3
as a % of net premiums earned	6.0	4.4	3.0	0.8	0.6
Net profit for the year (after tax)	7.5	13.9	14.7	3.0	3.0
as a % of net premiums earned	1.6	3.0	3.3	0.7	0.7
Investments incl. deposits retained	1,330.0	1,233.4	1,144.8	1,109.2	1,079.4
as a % of net premiums earned	284.9	262.7	253.4	257.8	261.4
Average interest rates as a %	2.9	2.8	3.5	3.9	3.7
Return on market value of investments (total as %)	3.7	4.5	2.4	6.0	3.3
Return on market value of investments (total excl. deposits retained as %)	3.8	4.6	2.4	6.3	3.5
Net technical provisions (excl. equalization reserves)	841.7	839.6	821.4	779.0	715.4
as a % of net premiums earned	180.3	178.8	181.8	181.8	173.3
Equity capital	478.2	449.9	403.7	379.8	387.1
as a % of net premiums earned	102.4	95.8	89.4	88.3	93.8
thereof:					
Balance sheet equity (after appropriation of profit)	186.3	181.8	170.9	159.2	159.2
as a % of net premiums earned	39.9	38.7	37.8	37.0	38.6
Hybrid capital	61.8	61.8	50.0	50.0	50.0
as a % of net premiums earned	13.2	13.2	11.1	11.6	12.1
Equalization reserves	230.1	206.4	182.8	170.6	178.0
as a % of net premiums earned	49.3	43.9	40.5	39.7	43.1
Other securities	776.3	781.9	765.4	729.2	674.0
thereof:					
Net provisions for outstanding claims	702.7	694.6	673.5	627.9	580.3
as a % of net premiums earned	149.7	147.9	149.1	145.9	140.6
thereof:					
General liability	145.2	146.9	133.6	127.6	119.2
as a % of net premiums earned	358.0	362.3	335.1	325.8	334.8
Motor liability	257.2	249.5	228.9	204.3	176.5
as a % of net premiums earned	482.4	468.0	423.6	385.3	337.7
Provision for future policy benefits – net	73.6	87.3	91.9	101.3	93.7
as a % of net life premiums earned	255.5	302.9	323.0	392.5	375.3
Cover (equity and other securities)	1,254.5	1,231.8	1,169.2	1,109.0	1,061.1
as a % of net premiums earned	268.7	262.3	258.8	257.8	257.0

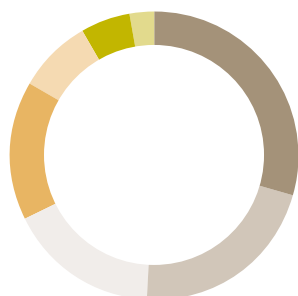
* excl. life reinsurance

Rating: A+

Standard & Poor's affirmed the A+ rating for Deutsche Rück in November 2017 (outlook stable). The rating reflects the agency's view of Deutsche

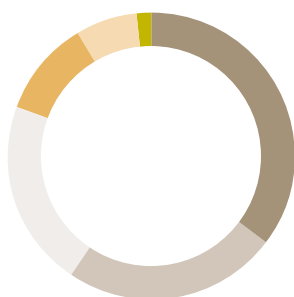
Rück's very strong financial risk profile and its extremely strong capitalization.

PORTFOLIO STRUCTURE 2017
by net premiums



- 29.5 % Fire / BI / EC
- 21.6 % Homeowners' comprehensive / windstorm insurances
- 16.7 % Other lines of insurance
- 15.7 % Motor insurance
- 8.2 % Liability insurance
- 5.6 % Life insurance
- 2.7 % Accident insurance

INVESTMENT STRUCTURE AS AT 31 DECEMBER 2017



- 35.3 % Registered bonds, notes receivable and loans (including mortgages)
- 24.2 % Shares, interests or shares in investment assets and other variable-yield securities
- 21.3 % Investments in affiliated companies and shareholdings
- 10.6 % Fixed-interest securities
- 7.1 % Deposits retained
- 1.5 % Deposits with banks

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