

Key figures of Deutsche Rück Group

2013 – 2017 FINANCIAL YEARS in €m	2017	2016	2015	2014	2013
Gross premiums written	1,201.6	1,175.0	1,077.4	1,038.3	994.5
Net premiums earned	705.8	720.7	661.1	628.3	644.2
Net loss ratio * (as a % of net premiums earned)	66.9	66.0	69.6	75.3	86.1
Expense ratio – net * (as a % of net premiums written)	29.3	35.0	29.1	29.4	28.1
Combined ratio – net * (as a % of net premiums earned)	96.4	100.9	99.0	105.0	114.4
Underwriting result – net (after change to the equalization reserves)	-20.0	-14.0	-25.2	-35.1	-39.7
Result of general business	44.0	37.0	42.2	44.8	41.8
Operating result before tax	24.0	23.1	17.0	9.7	2.2
as a % of net premiums earned	3.4	3.2	2.6	1.5	0.3
Net profit for the year (after tax)	3.0	14.5	14.3	7.8	1.0
as a % of net premiums earned	0.4	2.0	2.2	1.2	0.1
Investments incl. deposits retained	1,936.7	1,861.7	1,742.3	1,665.5	1,659.4
as a % of net premiums earned	274.4	258.3	263.5	265.1	257.6
Average interest rates as a %	3.2	2.6	2.9	3.4	3.4
Net technical provisions (excl. equalization reserves)	1,345.1	1,293.3	1,256.9	1,194.8	1,133.5
as a % of net premiums earned	190.6	179.4	190.1	190.2	175.9
Equity capital	526.2	508.9	495.9	467.1	469.8
as a % of net premiums earned	74.6	70.6	75.0	74.3	72.9
thereof:					
Balance sheet equity (after appropriation of profit)	222.6	229.1	218.1	203.5	199.6
as a % of net premiums earned	31.5	31.8	33.0	32.4	31.0
Hybrid capital	61.8	61.8	85.0	85.0	85.0
as a % of net premiums earned	8.7	8.6	12.9	13.5	13.2
Equalization reserves	241.8	218.1	192.8	178.6	185.2
as a % of net premiums earned	34.3	30.3	29.2	28.4	28.8
Other securities	1,232.6	1,191.1	1,125.0	1,076.9	1,028.6
thereof:					
Net provisions for outstanding claims	1,159.0	1,103.8	1,033.2	975.6	934.9
as a % of net premiums earned	164.2	153.1	156.3	155.3	145.1
thereof:					
General liability	286.7	282.6	262.0	263.7	254.0
as a % of net premiums earned	504.7	476.7	442.4	425.1	404.5
Motor liability	405.7	375.1	339.5	301.8	291.1
as a % of net premiums earned	278.9	273.1	257.3	242.2	231.7
Provision for future policy benefits – net	73.6	87.3	91.8	101.3	93.7
as a % of net life premiums earned	279.3	302.9	322.5	397.1	375.3
Cover (equity and other securities)	1,758.9	1,700.0	1,620.9	1,544.1	1,498.3
as a % of net premiums earned	249.2	235.9	245.2	245.7	232.6

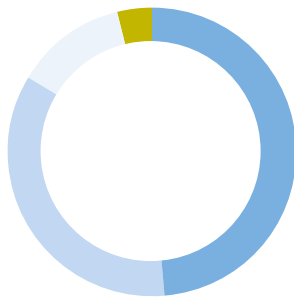
* excl. life reinsurance

Rating: A+

Standard & Poor's affirmed the A+ rating for Deutsche Rückversicherung Aktiengesellschaft and Deutsche Rückversicherung Switzerland Ltd in November 2017 (outlook stable). The rating

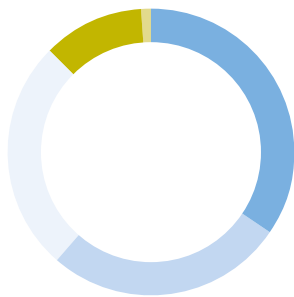
reflects the agency's view of the group's very strong financial risk profile and its extremely strong capitalization.

PORTFOLIO STRUCTURE 2017
by net premiums



- 48.7 % Property
- 35.0 % Liability, accident, motor
- 12.6 % Other insurance segments
- 3.7 % Life

INVESTMENT STRUCTURE AS AT 31 DECEMBER 2017



- 34.7 % Fixed-interest securities
- 26.8 % Shares, interests or shares in investment assets and other variable-yield securities
- 26.0 % Registered bonds, notes receivable and loans (including mortgages)
- 11.4 % Investments in affiliated companies and shareholdings
- 1.1 % Deposits with banks

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