

EUROPÆISKE REJSEFORSIKRING A/S

ANNUAL REPORT

2007

**Europæiske Rejseforsikring A/S
3, Frederiksberg Allé
1790 Copenhagen V
DENMARK
Company Reg. No. CVR 62 94 05 14**

The annual report is a translation of the Danish original wording. The Danish original wording shall be governing for all purposes and in any case of discrepancy, the Danish wording shall take precedence

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COMPANY NAME

EUROPÆISKE REJSEFORSIKRING A/S

3, Frederiksberg Allé
DK 1790 Copenhagen V

Registered in: Copenhagen

Company Reg. No. CVR 62 94 05 14

BOARD OF DIRECTORS:

Richard Bader (Chairman), Helmut Pritscher, Stefan Holzhauser,
*Lars Simonsen, *Jeanett S. Chrisdam

*Elected by the staff

BOARD OF MANAGEMENT:

Preben Mullit, Managing Director

COMPANY AUDITORS:

Deloitte
Statsautoriseret Revisionsaktieselskab
Erik Holst Jørgensen og Jacques Peronard

KPMG C. Jespersen
Statsautoriseret Revisionsinteressentskab
Ole Karstensen og Jes P. Sørensen

Five-year review

in DKK'000

	2007	2006	2005	2004	2003
Profit and Loss					
Gross premiums earned	376.311	379.863	427.705	437.379	344.740
Gross claims incurred	173.783	183.598	225.332	247.863	164.162
Total operating expenses	141.184	141.702	152.161	176.804	128.512
Result of reinsurance (=net cost)	-38.575	-37.307	-19.823	10.860	9.464
Underwriting result	25.690	19.928	31.313	26.277	18.664
Profit/loss of investment after transfer of technical interest	-2.246	10.338	14.156	7.312	8.000
Profit for the year	18.844	26.586	33.232	25.716	14.825
Gross run-off profit/loss	1.598	4.595	18.566	2.446	4.352
Run-off profit/loss, net of reinsurance	716	342	17.177	12.327	4.948
Assets and Liabilities at					
	31.12.2007	31.12.2006	31.12.2005	31.12.2004	31.12.2003
Insurance assets	45.556	54.906	76.930	92.443	56.194
Technical provisions	174.098	178.780	204.223	248.196	184.501
Capital and reserves at year-end	222.252	211.084	207.584	180.104	153.202
Total assets	450.540	455.051	465.393	488.209	341.701
Key figures					
	2007	2006	2005	2004	2003
Claims ratio	46,49%	48,53%	52,98%	56,80%	48,12%
Expense ratio	38,49%	38,12%	36,28%	41,32%	37,39%
Reinsurance ratio	10,32%	9,86%	4,66%	-2,49%	-2,75%
Combined ratio	95,30%	96,47%	93,89%	95,63%	82,76%
Operating ratio	93,23%	94,79%	92,69%	94,03%	81,95%
Relative run-off result	1,70%	3,81%	13,98%	2,61%	4,15%
Return on capital and reserves	8,70%	12,70%	17,14%	10,21%	9,91%
Solvency cover	3,56	2,93	2,42	2,42	2,82

The accounting policies were changed from 2005 in accordance with the Executive order on financial statements.

Main and key figures for 2003 have not been adjusted to the new accounting policies.

For 2004 a reclassification and an adjustment to the account layout has been made.

Management report 2007

About Europæiske

Europæiske Rejseforsikring A/S' primary business area is sale of travel insurance. The majority of travel insurance policies are sold as either trip-by-trip insurance policies or as annual travel insurance in connection with our customers' holiday and business trips, or stationing abroad. We offer our customers 24 hour assistance, covers of claims and related local services everywhere in the world.

Our vision is to supply our customers with Denmark's best quality at a competitive price. This is why our target is an efficient organisation with professional employees with focus on the customer's need for security and safety.

Euro-Alarm A/S

Euro-Alarm A/S has been in our ownership together with If Skadeförsäkring AB from Sweden until the end of 2007, when If Skadeförsäkring AB took over 100% ownership. Subsequently IF Skadeförsäkring AB has sold Euro-Alarm A/S to SOS International A/S.

When Europæiske chose to sell Euro-Alarm, it was because we realised that two strategic owners do not stay in tune in the long run. With the take-over we are free in our choice of a future supplier and we are able to involve our global network of ServiceOffices in such a way that our customers benefit the most.

For Europæiske it is of paramount importance that we continue our concept of high quality with safety before, during and after travelling.

Europæiske's international ServiceOffices

In more than 80 years a very well-developed international network has been our principal basis. A basis, which concurrently is adjusted and expanded in step with the development in the travel market, matching the travellers' needs. Our strength is that the Group Europæiske is a part of, owns and controls all essential elements in the network. This enables us to have direct control of the quality of our assistance.

The local anchorage of our network is Europæiske's ServiceOffices abroad. They are the entry to the regional area in which they are located and thus the local help and assistance for our customers.

For the traveller this means that the ServiceOffices are the place to contact if the person is robbed or becomes ill during travelling. Globally we have 11 offices with 1 office in every continent as a minimum. They are all staffed with Scandinavian personnel and at the same time the staff also speaks the local language. Hence the ServiceOffices function as Europæiske's extended arm in the world.

Administration of the public health travel insurance

Every year there are many Danes abroad who need help from the public health travel insurance. But from 2008 the public sector has limited the scope of cover for the public health travel insurance, there will be less business on that part, and the business will be transferred to private insurance companies.

The administration of the public health travel insurance scheme will now be handled by another supplier. Europæiske has handled the business for more than 30 years.

Product development, new products and services

Nordic Health Care

This year Europæiske introduces a new brand in the international market – Nordic Health Care. Our aim is to strengthen our efforts in the international health insurance area. With activities in Europe and the Middle East we have created a solid and a forward opportunity for successful business development.

Leisure travel products

As market leader Europæiske is always aiming at being at the forefront with product development and all the time improve services to our customers. This is why we have introduced three new products in April 2007. We launched a new annual insurance product effective world-wide, new annual insurance product effective in Europe, and last but not least annual insurance, repatriation effective in EU/EEA. It is our belief that in connection with the new rules, there has been a need for these products, this has also been reflected in the success we have had with our new products.

The year 2007

In 2007 the development has lived up to our expectations.

The gross premium on direct business has shown an increase of DKK19.2m. The increase has primarily derived from travel insurance for leisure customers and international health insurance.

In 2006 Europæiske chose to cancel our reinsurance agreement with Union in Slovakia. The result is a decrease of gross premium of indirect business of DKK9.5m.

The wind-down of the branch in England affects the accounts, please cf. note 6 showing the effect the branch has in our profit and loss statement for 2007 and 2006 respectively. For 2007 the impact of the wind-down of the branch in England is a profit of DKK0.1m against a loss of DKK2.9m in 2006.

The course of claims for 2007 has been favorable with a claims ratio of 46.5% against 48.5% in 2006. The decrease in the claims ratio is due to the improved course of claims of the unemployment supplementary insurance, corporate insurance and international health insurance. To the contrary Europæiske Rejseforsikring A/S has not realized the same run off gain as in 2006. In 2007 the run-off gain is a profit corresponding to DKK 1.6m. Last year the run off result was a gain of DKK 4.6m.

Europæiske Rejseforsikring A/S has considerable ceded business on the classes, personal accident, liability and on some of our cancellation products. These classes have had a very good course of claim. The result is that our net costs to ceded business have increased DKK 1.3m compared to 2006.

Europæiske Rejseforsikring A/S owns 75% of the share capital in the Czech travel insurance company, Evropská Cestovní Pojistovna a.s. In 2007 the company wrote a gross premium corresponding to DKK69m. The company's annual accounts show a profit of DKK4.9m, which is satisfactory. Our share of the annual profit is DKK3.7m.

Europæiske Rejseforsikring A/S is relatively sensitive towards the prices of shares and bonds etc. As a consequence of the negative market the company has a loss of DKK4.9m in realised and unrealised bonds, share-based unit trusts and exchange rates of a total of DKK4.9m.

Europæiske Rejseforsikring A/S owned 67% of the share capital in Euro-Alarm A/S until the end of 2007. Euro-Alarm handles our repatriation and assistance cases. Euro-Alarm A/S has been sold to IF Skadeförsäkring AB as of 23rd November 2007. Europæiske Rejseforsikring A/S has included a loss of DKK 5.6m as our share of Euro-Alarm A/S loss. There are on-going negotiations of the final calculation of the purchase price. In 2006 our share of the result in Euro-Alarm A/S was a profit of DKK0.3m.

Annual accounts

The net profit is DKK18.8m against DKK26.6m in 2006.

The underwriting result shows a profit of DKK25.7m against DKK19.9m in 2006, an increase of DKK5.8m.

Gross premiums written amount to DKK390.8m against DKK381.1m in 2006, an increase of DKK9.7m. The increase is primarily due to increased sales of leisure travel insurance and International health products.

Gross claims incurred amount to DKK173.8m against DKK183.6m in 2006, a decrease of DKK9.8m. The gross claims ratio is 46.5% against 48.5% in 2006.

The result of business ceded shows an expense for Europæiske Rejseforsikring A/S of DKK38.6m against an expense of DKK37.3m in 2006. This is an additional expense of DKK1.3m compared to 2006. This is due to lower reimbursement of claims from reinsurance due to a better course of claims.

The claims incurred, net of reinsurance, amount to DKK146.2m against DKK155.0m in 2006, a decrease of DKK8.8m. The claims ratio, net of reinsurance, is 46.5% against 48.5% in 2006.

The administration expenses amount to DKK69.9m against DKK65.0m in 2006.

Acquisition costs amount to DKK71.3m against DKK76.7m in 2006.

The expense ratio, including acquisition cost is 38.5% against 38.1% in 2006. The acquisition cost ratio alone is 19.1% against 20.3% in 2006. The combined ratio net of reinsurance (total costs measured in relation to earned premiums) is 95.3% against 96.5% in 2006.

The result from affiliated companies shows a loss of DKK1.9m against a profit of DKK7.3m in 2006. This result consists mainly of a profit of DKK3.7m from Evropská Cestovní Pojistovna A.S., Czech Republic and a loss in Euro-Alarm A/S, Denmark of DKK5.6m.

Interest income, dividends etc. for the year amount to DKK8.4m against DKK7.0m in 2006.

Income from land and buildings amounts to DKK2.2m against DKK1.6m in 2006, an increase of DKK0.6m. The increase is primarily due to increased rent income from affiliated and associated companies.

Net capital loss for the year amounts to DKK5.0m against a gain of DKK0.5m in 2006. The capital loss in 2007 is primarily due to the negative development in the price of bonds and shares.

The result of investment activities before transfer of technical interest amounts to a profit of DKK3.2m against a profit of DKK14.7m in 2006.

The company's branch in England has shown a profit of DKK0.1m before tax against a loss of DKK2.9m before tax in 2006. The branch is now in its final phase of being wound up and is expected to be completely wound up within the next year. No more significant gains or losses are expected in connection with the winding down.

As of December 31, 2007 the company's total capital and reserves amount to DKK222.3m out of its total assets of DKK450.5m.

Ownership

Europæiske Rejseforsikring A/S is a 100% owned subsidiary of European International Holding A/S, 3, Frederiksberg Allé, Copenhagen, Denmark.

European International Holding A/S is a 100% owned subsidiary of Europäische Reiseversicherung AG, Munich, Germany.

Europäische Reiseversicherung AG, Munich, is a 100% owned subsidiary of Münchener Rückversicherungs-Gesellschaft, Munich, Germany.

Group Ownership

Europæiske Rejseforsikring A/S has shareholdings in the following companies:

	Amount in DKK'000			
Subsidiaries:	<u>Registered office</u>	<u>Activity</u>	<u>Shareholding</u>	<u>Capital & Reserves</u>
Evropská Cestovní Pojistovna a.s.	Czech Republic	Insurance	75.00%	43,259
Associated companies:				
Euro-Center Holding A/S	Copenhagen	Assistance	16.67%	9,620

Outlook

No events have occurred subsequent to the balance sheet date, which would have a material influence on the financial position of the company or its subsidiaries.

The result of the company for 2008 is expected to be at a lower level than in 2007, as the claims ratio for 2008 is expected to be higher than the very low claims ratio for 2007.

Financial risks

In terms of the result the company is sensitive towards the development in exchange rates and the prices of bonds and shares. The stress scenarios red, yellow and green, set by the Danish Financial Supervisory Authority, have been calculated on a continuous basis and Europæiske Rejseforsikring A/S has always been in the green with a good safety margin. The latest calculation shows a total equity effect of minus DKK18.5m and minus DKK29.3m in case of a decrease corresponding to the Danish Financial Supervisory Authority's red or yellow scenario.

Operational risks

The development in the travel market and events limiting the population's travel activity can have a relatively large impact on the company's result. Europæiske Rejseforsikring A/S assesses that such a risk could have a negative effect corresponding to 11% of the company's equity.

Disaster cover

To cover the risks in connection with disasters, the company has made reinsurance contracts limiting Europæiske Rejseforsikring A/S' risks to about DKK4.0m per claims event.

Appropriation of profit

Available for appropriation:

Amount in DKK'000

	2007	2006
Profit for the year	<u>18,844</u>	<u>26,586</u>

Which amount is recommended to be allocated as follows:

	2007	2006
To the Shareholder	9,000	9,000
Transferred to other reserves	5,793	3,836
Transferred to reserves	<u>4,051</u>	<u>13,750</u>
	<u>18,844</u>	<u>26,586</u>

ACCOUNTING POLICIES APPLIED

General

The annual report has been prepared in accordance with Financial Business Act and the executive order issued by the Danish Financial Supervisory Authority on financial reports for insurance companies and profession-specific pension funds.

The accounting policies are unchanged from last year.

Accounting estimate

The preparation of annual reports under the Danish Financial Supervisory Authority's executive order requires the use of certain critical accounting estimates and requires the management to exercise its judgment in the process of applying the company's accounting policies.

The statement of the accounted value of certain assets and liabilities is conditioned by applying the accounting estimate. The estimates made are based on assumptions which the management finds justifiable but uncertain. The statement of the insurance provisions is in particular connected to estimates. These estimates are described in more details in the below-mentioned under the individual accounting items.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when the company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at fair value, however tangible and intangible assets are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement as earned, whereas costs are recognised by the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recorded in the income statement unless otherwise described below.

Inter group transactions

The remuneration for the administration of the group's companies is based on the costs of such administration. The interest charged on inter-company accounts is the market rate when these accounts are not considered current business accounts.

Other services (including reinsurance) rendered as part of ordinary insurance operations to and from inter-company buyers are settled at market rates.

Inter-company trading in assets, including securities, is conducted at market prices. No significant inter-company trading with assets has taken place during the accounting year.

Consolidated accounts

The company has chosen not to prepare consolidated accounts in accordance with §134 in the executive order issued by the Danish Financial Supervisory Authority on financial reports for insurance companies and profession-specific pension funds, as the company's ultimate parent company, Münchener Rückversicherungs-Gesellschaft, Munich, Germany, prepares consolidated accounts in which the company and its subsidiaries are included.

PROFIT AND LOSS ACCOUNT

RESULT OF INSURANCE OPERATIONS

Premium income, net of reinsurance

Premium income, net of reinsurance consists of the premiums collected for the year less ceded reinsurance premiums, adjusted for movements in the unearned premium provision.

Technical interest, net of reinsurance

The interest yield is calculated on the basis of the year's average net technical provisions. The year's average rate for short-maturity bonds is used as the rate of interest.

Technical interest is reduced by the portion of the increase in net provisions that relates to unwinding of discounting.

Claims incurred, net of reinsurance

Claims incurred, net of reinsurance consist of the claims paid together with direct and indirect costs for claims handling less reinsurance recoveries, adjusted for movements in the outstanding claims reserve.

As a result, claims incurred, net of reinsurance consist of reported and expected claims for the accounting year. Furthermore, run-of gains or losses on previous years' provision for outstanding claims are included in claims incurred. The portion of the increase of the provisions that relates to reduction of term has been transferred to technical interest.

Changes in provisions of claims due to changes in the yield curve and exchange rates are recognized as a value adjustment.

Bonus and premium rebates

Bonus and premium rebates represent anticipated and reimbursed premiums where the amount reimbursed depends on the claims record, and for which the criteria for payment have been defined prior to the financial year or when the business was written.

Insurance operating expenses, net

Insurance operating expenses represent acquisition costs and administrative expenses less reinsurance commissions received. Expenses relating to acquiring and renewing the insurance portfolio are recognised at the time of writing the business. Administrative expenses are accrued to match the financial year.

Investment activities

Income from affiliated companies includes the company's share of the affiliates' net profit.

Income from associates includes the company's share of the associates' net profit.

Income from investment properties before fair value adjustment represents the profit from property operations less property management expenses for the part of the property which is not used by the company.

Interest, dividends, etc. represent interest earned, dividends received, etc. during the financial year.

Realised and unrealised investment gains and losses, including gains and losses on derivative financial instruments, value adjustment of land and buildings, exchange rate adjustments and the effect in movements in the yield curve used for discounting, are recognised as value adjustments.

Exchange rate adjustments: all items in the balance sheet in foreign currency are translated at the exchange rate ruling on the date of the transaction.

Investment management charges represent expenses relating to the management of investments.

OTHER ITEMS

Other income and expenditure

Other income and expenditure contain income and expenses on administration agreements, which cannot be attributed to the insurance portfolio.

Taxation

Tax on the profit for the year is calculated on the basis of the profit for the year before tax, adjusted for non-taxable income and expenditure.

The company is jointly taxed with Danish group companies. Full inter-company tax equalisation is effected so that the company pays for the utilisation of contingent negative taxable income from the jointly taxed company and the company is refunded by the jointly taxed company for its utilisation of contingent taxable deficits of the company.

Deferred tax related to recapture of previously deducted deficits in foreign branches or affiliates' entities is included based on an actual assessment of the purpose of the individual entity.

Deferred taxes are provided for with 25% on all time differences between the result reported in the annual report and the result reported in the tax return, and between the book value and taxable value of the company's intangible assets, investment assets, operating equipment and debts.

If deferred tax constitutes a tax asset, it is included in the assets, if it is most probably that it can be used in the future. The tax liable on the contingency reserve (contingent tax) is not provided for in the balance sheet but is disclosed in a note.

BALANCE SHEET

Intangible assets

The assets are measured at the acquisition costs with deductions of the write down. A straight-line write down is applied based on the following assessment of the assets' expected useful lives:

Software, presently	3-5 years
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Costs that are directly associated with the production of identifiable and unique software products as intangible assets. Direct costs include the software development team's employee costs and other directly related overheads. All other costs associated with developing or maintaining computer software are recognised as an expense as incurred.

After completion of the development the asset is written down on a straight-line basis over the expected useful life, however, presently with a maximum period of 5 years. The basis of writing down is reduced by any impairment write downs.

Intangible assets including development projects are written down to the lower of recoverable amount and carrying amount.

Operating equipment

Fixtures and operating equipment are measured at cost less accumulated write down and any accumulated impairment losses. Cost encompasses the purchase price and costs directly attributable to the acquisition of the relevant assets until the time when the asset is ready to be brought into use.

The tangible assets are written down on a straight-line basis from the following assessment of the assets' expected useful lives, as follows:

Furniture and other operating equipment, presently	5 years
Computer hard and software, presently	3-5 years
Motor vehicles, presently	5 years

The assets' residual values and useful lives are reviewed at each balance sheet date and adjusted if appropriate.

Gains and losses on disposals and retirements are determined by comparing proceeds with carrying amount. These are included in the income statement. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Tangible assets are written down to the lower of recoverable amount and carrying amount.

Domicile

Domiciles are measured in the balance sheet at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation. Revaluations are performed regularly to avoid the carrying amount differing materially from the domicile's fair value at the balance sheet date.

Increases in the revalued carrying amount of domiciles are credited in equity, unless the increase corresponds to a decrease previously credited to the income statement. Decreases are credited to the income statement unless the decrease corresponds to an increase previously credited to equity.

The write downs are recognized in the profit and loss account over their useful lives. The expected useful life is measured regularly.

Europæiske Rejseforsikring A/S assessed at the time of the change-over to the rules of Danish Financial Supervisory Authority's executive order on financial reports that the useful life is 50 years and the scrap value is 70%.

Other land and buildings (summer house) is valued at fair value. This property is written down over 50 years with a scap value of 70%.

Capital holdings (shares) in affiliated and associated companies

Shareholdings are stated at their equity value using the equity method. As a result, the shareholdings are shown in the balance sheet as the pro rata share of the companies' equity value, and the company's share of the result is included in the profit and loss account under "income from affiliated or associated companies".

The total net revaluation of capital holdings in affiliated and associated companies are included in the net revaluation reserve in equity, if the book value is higher than the cost price.

Other financial assets

Listed bonds and capital investments are stated at the price listed at closing time on the date of the balance sheet. However, drawn bonds are stated at fair value.

Unlisted capital investments are stated as the estimated market value, based on the last available annual accounts of the company in question.

Secured loans are stated as the estimated fair value at the balance sheet date.

The settling day is used as the time of calculation for all investment assets.

Reinsurers' share of provisions for insurance contracts

Contracts entered into by the company with reinsurers under which the company is compensated for losses on one or more contracts issued by the company and that meet the classification requirements for insurance contracts are classified as reinsurance share of the technical provision.

Amounts recoverable from reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract.

The benefits to which the company is entitled under its reinsurance contracts held are recognised as assets and reported as reinsurers' share of claim provisions for insurance contracts.

The reinsurers' share of the provisions for claims is measured at discounted value if such discounting is material. The future payments will be discounted back according to the zero coupon interest rate structure set by the Danish Financial Supervisory Authority.

The company assesses continuously its reinsurance assets for impairment. If there is objective evidence that the reinsurance asset is impaired, the company reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the income statement.

Debtors

Debtors are stated net of a bad debt reserve calculated on the basis of an individual assessment of the debtors.

Accruals

Accruals, reported under assets, comprise cost paid relating to the following financial year.

TECHNICAL RESERVES**Provisions for insurance contracts**

Provisions for insurance contracts are recognised as future payments including payments for administration and claims handling regarding future events for in-force policies. However, as a minimum to the part of the premium calculated using the pro rata temporis principle until the next payment date. Adjustments are made to reflect any variations in the incidence of risk. The provisions also include amounts reserved to cover risk in connection with increasing age. These provisions are reserved when there no longer is a natural premium and the risks covered increase with the insured person's age.

The provisions for insurance contracts are recognised, taking into account, the deductions for direct acquisition costs.

Provisions for claims

Provisions for claims include direct and indirect claims handling costs arising from events that have occurred up to the balance sheet date. Provisions for claims are estimated using the input of assessments for individual cases reported to the company and statistical analyses for the claims incurred but not reported and the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions).

Provisions for claims are discounted if such discounting is material. The future payments will be discounted back according to the zero coupon interest rate structure set by the Danish Financial Supervisory Authority.

Discount is not considered essential for 2007.

Provisions for bonus and premium rebates

Provisions for bonus and premium rebates represent amounts expected to be paid to policyholders in view of the claims experience during the financial year.

Liability adequacy test

Tests are continuously performed to ensure the adequacy of the technical provisions. In performing these tests, current best estimates of future cash flows of claims, gains and direct and indirect claims handling costs are used. Any deficiency is charged to the income statement by raising the relevant provision.

Financial liabilities

Bond loans, debt to credit institutions, etc. are recognised at the raising of the loan at a fair value plus transaction costs incurred.

Other liabilities are measured at net realisable value.

SIGNATURES OF THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS

We have today presented the annual report for 1 January – 31 December 2007 to Europæiske Rejseforsikring A/S.

The annual report has been prepared in accordance with Financial Business Act.

The management report contains a fair and true review of the development of the company's activities and financial performance together with a description of the most significant risks and elements of uncertainty that may have an impact on the company.

We consider the accounting policies applied to be appropriate. Accordingly, the annual report gives a true and fair view of the Company's assets, liabilities and financial position as of 31 December 2007 together with the results of the company's activities for the financial year 1 January – 31 December 2007.

We recommend the annual report to be approved at the annual general meeting.

Copenhagen, February 12, 2008

Board of Management:



Preben Mullit



Winnie Grønnemose

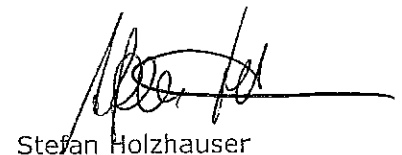
Board of Directors:



Richard Bader
Chairman



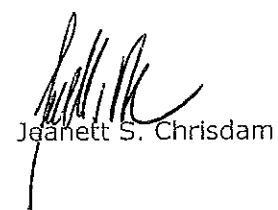
Helmut Pritscher



Stefan Holzhauser



Lars Simonsen



Jeanett S. Chrisdam

Independent auditors' report

To the shareholders of Europæiske Rejseforsikring A/S

We have audited the annual report of Europæiske Rejseforsikring A/S for the financial year 1 January to 31 December 2007. The annual report comprises the statement by Management on the annual report, the Management's review, the accounting policies, the income statement, the balance sheet, the statement of changes in equity and the notes to the financial statements. The annual report has been prepared in accordance with the Danish Financial Business Act.

MANAGEMENT'S RESPONSIBILITY FOR THE ANNUAL REPORT

Management is responsible for the preparation and fair presentation of an annual report in accordance with the Danish Financial Business Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an annual report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY AND BASIS OF OPINION

Our responsibility is to express an opinion on this annual report based on our audit. We conducted our audit in accordance with Danish and International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of an annual report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the annual report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

OPINION

In our opinion, the annual report gives a true and fair view of the Company's financial position at 31 December 2007 and of its financial performance for the financial year 1 January to 31 December 2007 in accordance with the Danish Financial Business Act.

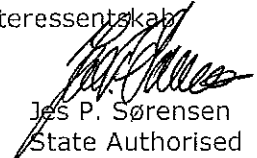
Copenhagen, February 12, 2008

KPMG C. Jespersen

Statsautoriseret

Revisionsinteressentskab

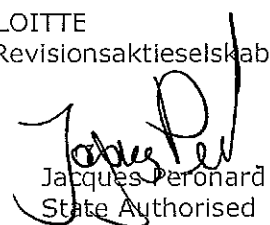

Ole Karstensen
State Authorised
Public Accountant


Jes P. Sørensen
State Authorised
Public Accountant


Erik Holst Jørgensen
State Authorised
Public Accountant

DELOITTE

Statsautoriseret Revisionsaktieselskab


Jacques Peronard
State Authorised
Public Accountant

Profit and loss account

Note	in DKK'000	2007	2006
	<i>Earned premiums</i>		
1	Gross premiums written	390.835	381.087
	Ceded insurance premiums	-89.409	-88.732
	Change in the provision for unearned premiums	-14.524	-1.224
	Change in the provision for unearned premiums, reinsurers' share	1.436	1.619
	Total premium income, net of reinsurance	288.338	292.750
2	Technical interest, net of reinsurance	5.414	4.255
	<i>Claims incurred</i>		
	Claims paid	193.381	211.414
	Reinsurance recoveries	-38.831	-53.067
	Change in the provision for claims	-19.598	-27.816
	Change in the provision for claims, reinsurers' share	11.276	24.509
	Total claims incurred, net of reinsurance	146.228	155.040
	Bonus and premium discounts	2.494	1.583
	<i>Net operating expenses</i>		
3	Acquisition costs	71.255	76.734
4	Administrative expenses	69.929	64.968
	Commission and profit share from reinsurers	-21.843	-21.248
5	Total net operating expenses, net of reinsurance	119.341	120.454
6	UNDERWRITING RESULT	25.690	19.928
	<i>Income from investment assets</i>		
7	Income from affiliated companies	-1.931	7.286
	Income from associated companies	458	-305
	Income from investment properties	2.207	1.629
8	Interest income and dividends etc.	8.388	6.955
9	Value adjustment	-4.951	536
	Interest expenses	-243	-773
	Administrative expenses on investments	-696	-620
	Total return on investment activities	3.231	14.708
2	Interest on insurance provisions	-5.477	-4.370
	TOTAL RETURN ON INVESTMENT ACTIVITIES AFTER TECHNICAL INTEREST	-2.246	10.338
10	Other income	35.633	33.822
10	Other expenses	35.622	31.818
	PROFIT BEFORE TAX	23.455	32.270
11	Tax	4.611	5.684
	PROFIT FOR THE YEAR	18.844	26.586

Balance Sheet as of 31st December

Note	in DKK '000	2007	2006
	ASSETS		
12	<i>Intangible assets</i>		
	Software	3.917	3.659
	Software, development projects	8.019	6.252
	TOTAL INTANGIBLE ASSETS	<u>11.936</u>	<u>9.911</u>
	<i>Tangible assets</i>		
13	Operating equipment	12.056	13.405
14	Domicile	94.829	94.000
	TOTAL TANGIBLE ASSETS	<u>106.885</u>	<u>107.405</u>
	<i>Investments in affiliated and associated companies</i>		
15	Capital holdings (shares) in affiliated companies	32.443	33.913
15	Capital holdings (shares) in associated companies	1.620	1.244
	Total investments in affiliated and associated companies	<u>34.063</u>	<u>35.157</u>
	<i>Other financial investments</i>		
	Participating interests	54	54
	Unit trusts	19.738	20.780
	Bonds	114.607	117.133
	Total other financial investments	<u>134.398</u>	<u>137.967</u>
	TOTAL INVESTMENT ASSETS	<u>168.461</u>	<u>173.124</u>
	<i>Reinsurance share of technical provision</i>		
	Reinsurance share of unearned premiums	22.962	21.526
	Reinsurance share of claim provision	22.594	33.380
	Total reinsurance share of technical provision	<u>45.556</u>	<u>54.906</u>
	<i>Debtors</i>		
	Amounts owed by policy holders	324	735
	Amounts owed by insurance brokers	13.065	25.928
	Debtors arising out of direct insurance contracts, in total	<u>13.389</u>	<u>26.663</u>
	<i>Other debtors</i>		
	Amounts owed by insurance companies	1.943	111
	Amounts owed by affiliated companies	8.307	12.138
	Amounts owed by associated companies	2.470	0
	Tax asset	936	1.327
	Other debtors	37.145	47.391
	Total other debtors	<u>50.801</u>	<u>60.967</u>
	TOTAL DEBTORS	<u>109.746</u>	<u>142.536</u>
	<i>Other assets</i>		
	Cash in hand and cash equivalent	42.356	14.298
	Other	4.206	4.321
	TOTAL OTHER ASSETS	<u>46.562</u>	<u>18.619</u>
	<i>Prepayments and accrued income</i>		
	Accrued interest	2.898	2.175
16	Other prepayments and accrued income	4.051	1.281
	TOTAL PREPAYMENTS AND ACCRUED INCOME	<u>6.949</u>	<u>3.456</u>
	TOTAL ASSETS	<u>450.540</u>	<u>455.051</u>

Balance Sheet as of 31st December

Note	in DKK '000	2007	2006
	LIABILITIES		
	<i>Capital and reserves</i>		
	Share capital	10.000	10.000
	Revaluation provisions	7.141	6.871
	<i>Reserves</i>		
	Contingency reserve, untaxed	115.000	115.000
	Other reserves, year end	20.493	13.646
	Total reserves	135.493	128.646
	Proposed dividend for the accounting year	9.000	9.000
	Profit brought forward	60.618	56.566
17	TOTAL CAPITAL AND RESERVES	222.252	211.083
	<i>Provisions for insurance contracts</i>		
	Provision for unearned premiums	99.254	84.773
	Claim provisions	74.844	94.007
	TOTAL PROVISION FOR INSURANCE CONTRACTS	174.098	178.780
	<i>Provisions for other risks and charges</i>		
18	Deferred taxation	3.191	4.466
	TOTAL PROVISIONS FOR OTHER RISKS AND CHARGES	3.191	4.466
	<i>Creditors</i>		
	Amounts owed to insurance companies	10.623	3.186
	Amounts owed to reinsurance companies	5.924	20.966
	Amounts owed to credit institutions	2.965	4.866
	Amounts owed to affiliated companies	288	1
	Amounts owed to associated companies	9	2.182
	Actual tax liabilities	114	168
19	Other creditors	31.076	29.353
	TOTAL CREDITORS	50.999	60.722
	TOTAL LIABILITIES	450.540	455.051
20	Contingency liabilities		
21-24	Other Notes		

Note

	2007	2006
in DKK'000		
1 Gross earned premiums		
Gross premiums	390.835	381.087
Change in the gross provision for unearned premiums	<u>-14.524</u>	<u>-1.224</u>
Gross earned premiums for the year	<u>376.311</u>	<u>379.863</u>
<i>Distribution:</i>		
Direct business	374.497	368.366
Indirect business	<u>1.814</u>	<u>11.497</u>
	<u>376.311</u>	<u>379.863</u>
<i>Geographic distribution of direct business:</i>		
Denmark	334.868	331.020
EU countries	15.833	22.160
Non-EU countries	<u>23.796</u>	<u>15.186</u>
	<u>374.497</u>	<u>368.366</u>
2 Technical interest, net of reinsurance		
Interest yield from the year's average technical provisions, net of reinsurance, transferred from investment business		
Provision for insurance contracts, year start	178.780	204.223
Reinsurers share of technical provisions, year start	-54.906	-76.930
Provisions for insurance contracts, year end	174.098	178.780
Reinsurers share of technical provisions, year end	<u>-45.556</u>	<u>-54.906</u>
Total	<u>252.417</u>	<u>251.167</u>
Average	126.208	125.584
Interest rate in accordance with the Danish FSA	<u>4,34%</u>	<u>3,48%</u>
Interest on technical provisions	5.477	4.370
Unwinding of provision for claims	-63	-115
Technical interest, net of reinsurance	<u>5.414</u>	<u>4.255</u>
3 Acquisition costs		
Total acquisition costs	<u>71.255</u>	<u>76.734</u>
of which:		
Commission for direct business	50.567	51.347
Commission for indirect business	<u>1.127</u>	<u>6.805</u>
	<u>51.694</u>	<u>58.152</u>
4 Administrative expenses		
Administrative expenses	77.250	73.711
Duties and contributions etc	5.488	4.828
Depreciation	8.721	7.840
Reimbursements from affiliated and associated companies	<u>-21.530</u>	<u>-21.411</u>
	<u>69.929</u>	<u>64.968</u>
Total fees paid to auditors appointed by the company at the general meeting:		
Statutory audit services		
Deloitte	285	421
KPMG	<u>366</u>	<u>342</u>
	<u>651</u>	<u>763</u>
Services other than audit:		
Deloitte	274	308
KPMG	<u>31</u>	<u>90</u>
	<u>305</u>	<u>398</u>
Total	<u>956</u>	<u>1.161</u>

Note

in DKK'000		<u>2007</u>	<u>2006</u>
5	Staff costs		
	Net operating expenses include the following staff costs:		
	Wages and salaries	66.674	60.042
	Pension scheme contributions	7.095	6.516
	Payroll tax	<u>5.488</u>	<u>4.828</u>
		<u>79.257</u>	<u>71.386</u>
	Total remuneration paid to:		
	Board of Directors	<u>70</u>	<u>70</u>
	Board of Management	<u>2.819</u>	<u>2.636</u>
		<u>150</u>	<u>139</u>
	The average of full-time staff		
6	Breakdown of underwriting result		
	Earned premiums	373.817	378.280
	Underwriting interest, net of reinsurance	5.414	4.255
	Claims incurred	-173.783	-183.598
	Administrative expenses	-69.929	-64.968
	Acquisition costs	<u>-71.255</u>	<u>-76.734</u>
	Profit from gross operations	<u>64.264</u>	<u>57.235</u>
	Ceded insurance premiums	87.973	87.113
	Reinsurance recoveries	-27.555	-28.558
	Reinsurance commissions and profit participation	<u>-21.843</u>	<u>-21.248</u>
	Result of ceded business	<u>38.575</u>	<u>37.307</u>
	Underwriting profit	<u>25.690</u>	<u>19.928</u>
	In the above figures our branch in England is recognised as:		
	Earned premiums	456	6.075
	Claims incurred	-244	-8.473
	Administrative expenses	-116	-332
	Commission expenses	<u>-8</u>	<u>-730</u>
	Profit from gross operations	<u>88</u>	<u>-3.460</u>
	Ceded reinsurance premiums	0	114
	Reinsurance recoveries received	-38	-642
	Reinsurance commissions and profit participation	<u>0</u>	<u>0</u>
	Result of ceded business	<u>-38</u>	<u>-528</u>
	Underwriting profit	126	-2.932
	Interest income	<u>0</u>	<u>36</u>
		<u>126</u>	<u>-2.896</u>
7	Income from affiliated companies		
	The year's net result in Euro-Alarm A/S	-5.601	333
	The year's net result in Evropská Cestovni Pojistovna a.s. Czechia	<u>3.670</u>	<u>6.953</u>
		<u>-1.931</u>	<u>7.286</u>

Note

in DKK'000		2007	2006
8	Interest income and dividends etc		
	Interest income	6.809	5.852
	Dividend from participating interests	1.579	1.103
		<u>8.388</u>	<u>6.955</u>
9	Realised and unrealised gains and losses, net		
	Participating interests	-1.043	3.631
	Bonds	-2.647	-2.985
	Investment properties	-200	-25
	Capital loss on instalments and redemptions	16	-60
	Mortgage loans	16	99
	Claims provisions	0	0
	Exchange rate adjustments	-1.093	-124
		<u>-4.951</u>	<u>536</u>
10	Other income and expenses		
	Income from administration arrangements	35.633	33.822
	Expenses from administration arrangements	35.622	31.818
		<u>11</u>	<u>2.004</u>
11	Tax of the profit for the year		
	Current tax	5.643	5.789
	Change in deferred tax	-1.004	556
	Adjustment regarding prior years	-28	-661
		<u>4.611</u>	<u>5.684</u>
	Taxes paid (received) for last year	-28	-661
	Taxes paid on account for the current year	5.550	6.615
		<u></u>	<u></u>
	Effective tax rate	%	%
	Tax of accounting profit	25	28
	Adjustment of tax from previous years	0	-2
	Tax of non-taxable income and expenses	3	-6
	Change in accounting estimate - tangible assets	-7	0
	Change in tax rate	-1	0
		<u>20</u>	<u>20</u>

Note

in DKK'000

	<u>2007</u>	<u>2006</u>
12 Intangible assets		
Cost at the beginning of the year	17.899	13.203
Additions and improvements of the year	<u>4.718</u>	<u>4.696</u>
Cost at the end of the year	<u>22.617</u>	<u>17.899</u>
Depreciation and write-downs at beginning of year	7.988	5.355
Depreciation and write-downs of the year	<u>2.693</u>	<u>2.633</u>
Total depreciation and write-downs at year-end	<u>10.681</u>	<u>7.988</u>
Revaluations of the year	<u>0</u>	<u>0</u>
Total revaluations at year-end	<u>0</u>	<u>0</u>
Net book value	<u>11.936</u>	<u>9.911</u>
13 Operating Equipment		
Cost at the beginning of the year	69.915	60.504
Additions and improvements of the year	<u>3.697</u>	<u>9.411</u>
Cost at the end of the year	<u>73.612</u>	<u>69.915</u>
Depreciation and write-downs at beginning of year	56.510	51.437
Depreciation and write-downs of the year	<u>5.046</u>	<u>5.073</u>
Total depreciation and write-downs at year-end	<u>61.556</u>	<u>56.510</u>
Revaluations of the year	<u>0</u>	<u>0</u>
Total revaluations at year-end	<u>0</u>	<u>0</u>
Net book value	<u>12.056</u>	<u>13.405</u>
14 Land and buildings		
Cost at the beginning of the year	107.877	94.567
Additions and improvements of the year	<u>1.370</u>	<u>13.310</u>
Cost at the end of the year	<u>109.247</u>	<u>107.877</u>
Depreciation and write-downs of the year	<u>541</u>	<u>126</u>
Total depreciation and write-downs at year-end	<u>24.065</u>	<u>23.524</u>
Revaluations beginning the year	9.647	260
Revaluations of the year	<u>0</u>	<u>9.387</u>
Total revaluations at year-end	<u>9.647</u>	<u>9.647</u>
Net book value	<u>94.829</u>	<u>94.000</u>
Net book value of land and buildings used for company operations	<u>68.308</u>	<u>57.893</u>
Real property value according to the last public assessment	<u>102.050</u>	<u>75.940</u>
The property has not been evaluated by external parties		
In 1992 the company acquired the building at 3, Frederiksberg Allé, in which the registered office is located. The yield used for the assessment of the market value of the building is	<u>5,50%</u>	<u>5,50%</u>

15 Affiliated and associated companies

	<u>Affiliated companies</u>	<u>Associated companies</u>
Acquisition cost, balance at January 1, 2007	19.961	1.550
Additions of the year	0	0
Disposals of the year	-7.941	0
Acquisition cost, balance at 31 December 31, 2007	<u>12.020</u>	<u>1.550</u>
Revaluations, balance at 1 January 2007	18.355	-306
Price adjustment of opening balance of capital and reserves	805	0
Share of profit for the year	-1.931	376
Distribution of dividends	-3.862	0
Revaluations regarding disposals of the year	7.056	0
Revaluations, balance at 31 December 2007	<u>20.423</u>	<u>70</u>
Write-downs, balance at 1 January 2007	4.403	0
Write-downs regarding disposals of the year	-4.403	0
Write-downs, balance at 31 December 2007	<u>0</u>	<u>0</u>
Net book value at 31 December 2007	<u>32.443</u>	<u>1.620</u>
Net book value at 31 December 2006	<u>33.913</u>	<u>1.244</u>

in DKK'000

<u>2007</u>	<u>2006</u>
-------------	-------------

16 Other prepayments and accrued income

Prepaid wages and salaries	783	966
Other prepayments and accrued income	3.268	315
	<u>4.051</u>	<u>1.281</u>

17 Total capital and reserves

The company's share capital consists of:

- 800 shares of DKK 500
- 200 shares of DKK 2,000
- 400 shares of DKK 8,000
- 6 shares of DKK 1,000,000

The shares are not divided into classes.

The contingency reserve may only be used to strengthen the technical provisions or otherwise in favour of the insured and only with the consent of the Supervisory Authority.

The funds allocated to the contingency fund are not taxed.

Base capital and solvency margin:

Total capital and reserves	222.252	211.083
Deduction of intangible fixed assets	11.936	9.911
Allowance for solvency requirement in subsidiaries	12.623	12.209
Proposed dividend	9.000	9.000
Base capital	<u>188.694</u>	<u>179.964</u>
Solvency requirements	<u>53.018</u>	<u>61.506</u>

Note

	<u>2007</u>	<u>2006</u>
in DKK'000		
18 Provisions for taxation		
Deferred tax is incumbent on the following items:		
Owner-occupied property	3.568	5.627
Bonds and mortgage debt	-134	-433
Intangible fixed assets	979	1.024
Operating equipment	-1.222	-1.387
Severance pay etc.	<u>0</u>	<u>-365</u>
Total provisions for deferred taxation	<u>3.191</u>	<u>4.466</u>
Contingency tax		
A release of the contingency reserve will trigger a tax of	<u>28.750</u>	<u>32.200</u>
	<u>28.750</u>	<u>32.200</u>
<p>The technical provision is not expected to fall below the level of 90% of 31 December 1994. No provision for deferred tax on the contingency reserve has therefore been made.</p>		
19 Other creditors		
PAYE taxes and labour market contribution	30	30
Holiday pay obligations, salaried staff	8.040	6.637
Social security benefit and other duties	646	609
Other accrued costs	<u>22.360</u>	<u>22.077</u>
	<u>31.076</u>	<u>29.353</u>
20 Contingency liabilities		
Submission of guarantee to Danske Bank for the overdraft facility of Euro-Alarm A/S up to a maximum of DKK3m. The company is jointly and severally liable with other jointly taxed companies for the total company tax in accordance with the joint taxation existing up to and including 2004.		
The company has leased copying machines. The payments in the leasing period amount to:	<u>554</u>	<u>537</u>

in DKK'000

21 Management assignments

The board has approved the following management assignments to be carried out by Preben Mullit, the Managing Director:

Member of the Board of Euro-Center Holding A/S, Copenhagen

The board in Europæiske Rejseforsikring A/S has the following management assignments in Danish companies:

Richard Bader is chairman of the board in European International Holding A/S
Helmut Pritscher is member of the board in European International Holding A/S
Stefan Holzhauser is managing director in European International Holding A/S

22 Incentive Schemes

Members of the board of management have the possibility to receive bonuses at maximum DKK 230,000 if specific targets are reached.

23 Group ownership

Europæiske Rejseforsikring A/S is a 100% owned subsidiary of European International Holding A/S, Frederiksberg Allé 3, Copenhagen, Denmark.

European International Holding A/S is a 100% owned subsidiary of Europäische Reiseversicherung AG, Munich, Germany

Europäische Reiseversicherung AG, Munich, is a 100% owned subsidiary of Münchener Rückversicherungs-Gesellschaft, Munich, Germany.

The annual report for Münchener Rückversicherungs-Gesellschaft can be ordered on <http://www.munichre.com/>

24 Risk Sensitivity

	Effect at equity	
	2007	2006
Increase in interest rate of 0.7% point	-5.102	-5.454
Decrease in interest rate of 0.7% point	-5.102	5.464
Price decrease of 12% on shares	-2.482	-2.494
Decrease in real estate of 8%	-7.586	-7.131
Exchange rate risk (VaR 99,5 pct.)	-74	-23
Loss of contracting parties of 8%	-667	-960

Equity specification

Amount in DKK '000

	Share Capital	Revaluation Provisions	Other Provisions	Security funds	Transferred result	Dividend	Total
Equity as of 1st January 2006	10.000	0	8.513	115.000	42.571	31.500	207.584
Dividend paid out		6.871				-31.500	-31.500
Provisions for revaluations			3.836		-3.836		6.871
Provisions for other reserves			1.297		246		1.543
Currency adjustment for foreign entities					26.585		26.585
Profit for the year					-9.000	9.000	0
Proposed dividend							
Equity as of 31st December 2006	10.000	6.871	13.646	115.000	56.566	9.000	211.083
Equity as of 1st January 2007	10.000	6.871	13.646	115.000	56.566	9.000	211.083
Dividend paid out		270				-9.000	-9.000
Provisions for revaluations			5.793		-5.793		0
Provisions for other reserves			1.054		18.844		1.054
Currency adjustment for foreign entities					-9.000	9.000	18.844
Profit for the year							0
Proposed dividend							
Equity as of 31st December 2007	10.000	7.141	20.493	115.000	60.618	9.000	222.252

Split of classes of insurance in accordance with §113 in order on non-life insurance companies' annual reports

Amount in DKK '000

	Accident and health insurance	personal property (corporate)	Liability insurance	Other insurance	Total
1 Gross premiums written	162.071	3.880	8.981	215.903	390.835
2 Gross premiums earned	159.617	3.944	8.981	203.768	376.311
3 Gross claims incurred	-59.486	-1.567	-3.921	-108.809	-173.783
4 Bonus and premium discounts	-2.494	0	0	0	-2.494
<i>Administration costs</i>	-30.515	-705	-1.607	-37.102	-69.929
<i>Acquisition costs</i>	-5.958	-74	-177	-65.046	-71.255
6 Gross operating expenses	-36.473	-779	-1.784	-102.147	-141.184
Profit from gross operations	61.165	1.598	3.276	-7.188	58.850
7 Result of business ceded	-20.109	-784	-2.062	-15.620	-38.575
9 Technical interest o.o.a.	4.217	4	52	1.142	5.414
10 Underwriting result	45.272	818	1.266	-21.667	25.690
Number of compensations paid	11.380	164	86	16.623	28.253
Average compensation for claims incurred	5,6	9,6	32,9	4,3	5,6
Compensation ratio	110,2%	12,3%	52,1%	5,6%	7,2%