

EUROPÆISKE REJSEFORSIKRING A/S

ANNUAL REPORT

2008

**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,
*Jakob Espersen, *Kewin Hedegaard

*Elected by the staff

BOARD OF MANAGEMENT:

Preben Mullit, Managing Director

COMPANY AUDITORS:

KPMG
Statsautoriseret
Revisionspartnerselskab
Ole Karstensen og Jes P. Sørensen

Five-year review

in DKK'000

	2008	2007	2006	2005	2004
Profit and Loss					
Gross premiums earned	400.085	376.311	379.863	427.705	437.379
Gross claims incurred	219.615	173.783	183.598	225.332	247.863
Total operating expenses	147.569	141.184	141.702	152.161	176.804
Result of reinsurance (-=net cost)	-19.809	-38.575	-37.307	-19.823	10.860
Underwriting result	16.441	25.690	19.928	31.313	26.277
Profit/loss of investment after transfer of technical interest	11.781	-2.246	10.338	14.156	7.312
Profit for the year	24.811	18.844	26.586	33.232	25.716
Gross run-off profit/loss	2.563	1.598	4.595	18.566	2.446
Run-off profit/loss, net of reinsurance	8.516	716	342	17.177	12.327
Assets and Liabilities at	31.12.2008	31.12.2007	31.12.2006	31.12.2005	31.12.2004
Insurance assets	49.622	45.556	54.906	76.930	92.443
Technical provisions	185.267	174.098	178.780	204.223	248.196
Capital and reserves at year-end	237.954	222.252	211.084	207.584	180.104
Total assets	492.397	450.540	455.051	465.393	488.209
Key figures	2008	2007	2006	2005	2004
Claims ratio	55,27%	46,49%	48,53%	52,98%	56,80%
Expense ratio	37,67%	38,49%	38,12%	36,28%	41,32%
Reinsurance ratio	4,99%	10,32%	9,86%	4,66%	-2,49%
Combined ratio	97,93%	95,30%	96,47%	93,89%	95,63%
Operating ratio	95,92%	93,23%	94,79%	92,69%	94,03%
Relative run-off result	3,42%	1,70%	3,81%	13,98%	2,61%
Return on capital and reserves	10,78%	8,70%	12,70%	17,14%	10,21%
Solvency cover	3,42	3,56	2,93	2,42	2,42

The accounting policies were changed from 2005 in accordance with the Executive order on financial statements. For 2004 a reclassification and an adjustment to the account layout has been made.

Management report 2008

About Europæiske

Europæiske Rejseforsikring A/S' primary business area is sale of travel insurance and international health 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, business trips, or stationing abroad. The international health insurance policies are sold directly or through insurance companies or brokers in the markets we have chosen to be present in. In 2008 Europæiske introduced its new brand in the international market – Nordic Health Care. Our goal was to strengthen our efforts in the international health insurance area. With activities in Europe, South America and the Middle East we have created a solid and forward opportunity for successful business development.

We offer our customers 24 hour assistance, covers of claims and related local services everywhere in the world.

Europæiske's vision is to supply its 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.

Europæiske's Alarm-Centre

In 2008 Europæiske has established its own Alarm-Centre as an integral part of Europæiske. This Alarm-Centre will from 1st January 2009 take over all assistance cases from our customers. The Alarm-Centre will use our world-wide network of service offices to solve the tasks in the best possible way for our customers.

We believe that the integration and control of all parts of our assistance network mean that we can supply our customers with the best and most efficient assistance.

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 service offices

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 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 service offices 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 service offices are the place to contact if the person is robbed or becomes ill during travelling. Globally we have 10 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 service offices function as Europæiske's extended arm in the world.

Product development, new products and services

Nordic Health Care

In 2008 Europæiske introduced 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, South America and the Middle East we have created a solid and a forward opportunity for successful business development.

Leisure travel products

Every year there are many Danes abroad, who need assistance from the public health travel insurance, but in 2008 where the public sector has limited the covers in the public health travel insurance, a part of these tasks has as a consequence been transferred to private insurance companies.

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 already 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.

In 2008 Europæiske has developed further our existing products and launched combined annual travel and cancellation insurance within Europe as well as world-wide.

Corporate travel market

We adjust our products on an on-going basis in order to supply our customers at any time with the best and most up-dated products. This is why we have launched new products as of 1st January 2009 for corporate travellers as well as persons stationed abroad.

The year 2008

2008 has been influenced by the financial crisis and the beginning of the economic recession. In spite of this development, our premiums have lived up to our expectations. Due to the economical depression one of our largest cooperation partners Sterling went bankrupt in 2008. This bankruptcy affects our claims records gross as well as net of reinsurance. But due to bank guarantees and reinsurance Europæiske's loss was limited to DKK 2m. Europæiske's relatively conservative investment policy means that the company's investment income has not been affected significantly by the crisis.

The gross premium on direct business has shown an increase of DKK23.8m. The increase has primarily derived from travel insurance for leisure customers and international health insurance.

The gross premium on indirect business has shown an increase of DKK6.5m. The increase is due to the establishment of indirect business in international health insurance in Switzerland and the Middle East.

The claims record for 2008 has been unfavorable with a claims ratio of 55.3% against 46.5% in 2007. The increase in the claims ratio is primarily due to the unfavorable claims record of corporate travel, annual travel insurance and travel agency indemnity insurance. A contributory cause is that all the mentioned products have had a large increase in substantial claims. Sterling's bankruptcy for one has affected the result but also some expensive individual claims cases have had a negative influence. Europæiske Rejseforsikring A/S has to the contrary realized a higher run-off gain compared to 2007. 2008 has been affected by a gross run-off gain corresponding to DKK2.6m. Last year the run-off gain gross was DKK1.6m.

In 2008 Europæiske Rejseforsikring A/S has changed the structure of ceded business. It now covers almost the whole product portfolio but with a lower general percentage of cover, combined with a general excess of loss cover (cover for claim events above a certain size). This is contrary to 2007 where ceded business primarily was limited to the classes, accident, liability and part of the cancellation products, but with a higher percentage of cover. This adjustment together with the relatively bad claims record in 2008 has meant that net costs to ceded business have decreased by DKK18.8m compared to 2007.

In 2008 Europæiske has continued the development of a new and improved insurance system in cooperation with external consultants. The system has been implemented in steps. The implementation period runs from 2008 to 2010.

Europæiske Rejseforsikring A/S owns 75% of the share capital in the Czech travel insurance company, Evropská Cestovní Pojistovna a.s. In 2008 the company had a gross premium corresponding to DKK73m. The company's annual report shows a profit of DKK14.7m, which is very satisfactory. Our share of the annual profit is DKK11.7m.

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 net loss in realised and unrealised bonds, share-based unit trusts and exchange rates of a total of DKK4.7m. The loss is primarily due to a realised loss of DKK7.4m through sale of share-based unit trusts.

Annual accounts

The net profit is DKK24.8m against DKK18.8m in 2007.

The underwriting result shows a profit of DKK16.4m against DKK25.8m in 2007, a decrease of DKK9.4m.

Gross premiums written amount to DKK399.7m against DKK390.8m in 2007, an increase of DKK8.9m. The increase is primarily due to increased sales of leisure travel insurance and international health products.

Gross claims incurred amount to DKK219.6m against DKK173.8m in 2007, an increase of DKK45.8m. The gross claims ratio is 55.3% against 46.5% in 2007.

The result of business ceded shows an expense for Europæiske Rejseforsikring A/S of DKK19.8m in 2008 against an expense of DKK38.6m in 2007. A decrease of DKK18.8m compared to 2007. This is due to a higher reimbursement of claims from reinsurance due to unfavorable claims records and changes in our reinsurance contracts.

The claims incurred, net of reinsurance, amount to DKK170.5m against DKK146.2m in 2007, a increase of DKK24.3m. The claims ratio, net of reinsurance, is 43.0% against 40.5% in 2007.

The administration expenses amount to DKK75.2m against DKK69.9m in 2007.

Acquisition costs amount to DKK72.4m against DKK71.3m in 2007.

The expense ratio, including acquisition costs and commission of ceded business is 37.7% against 38.5% in 2007. The acquisition cost ratio alone is 18.2% against 19.1% in 2007. The combined ratio net of reinsurance (total costs measured in relation to earned premiums) is 97.9% against 95.3% in 2007.

The result from affiliated companies shows a profit of DKK11.7m against a deficit of DKK1.9m in 2007. This result is created by Evropská Cestovní Pojistovna A.S., Czech Republic. The result for 2007 includes a deficit of our former subsidiary Euro-Alarm A/S, Denmark of DKK5.6m.

Interest income, dividends etc. for the year amount to DKK9.9m against DKK8.4m in 2007.

Income from land and buildings amounts to DKK1.1m against DKK2.2m in 2007, a decrease of DKK1.1m. The decrease is primarily due to the fact that the first half year of 2008 there were premises in the property Frederiksberg Alle 3 that were not rented out. This was due to the relocation and sale of Euro-Alarm A/S at the end of 2007. The property is now fully rented out.

Net capital loss for the year amounts to DKK4.7m against a loss of DKK5.0m in 2007. The capital loss in 2008 is primarily due to the negative development in the price of shares.

The result of investment activities before transfer of technical interest amounts to a profit of DKK17.8m against a profit of DKK3.2m in 2007.

As of December 31, 2008 the company's total capital and reserves amount to DKK238.0m out of its total assets of DKK492.4m.

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, was until 31st December 2008 a 100% owned subsidiary of Münchener Rückversicherungsgesellschaft, Munich, Germany.

Europäische Reiseversicherung AG, Munich is from 1st January 2009 a 100% owned subsidiary of ERGO Versicherungsgruppe AG, Düsseldorf, Germany

ERGO Versicherungsgruppe AG, Düsseldorf is a 94,70% owned subsidiary of Munich Re, Munich, Germany

Group Ownership

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

Amount in DKK'000				
Subsidiary:	<u>Registered office</u>	<u>Activity</u>	<u>Shareholding</u>	<u>Capital & Reserves</u>
Evropská Cestovní Pojistovna a.s.	Czech Republic	Insurance	75.00%	55,984
Associated company:				
Euro-Center Holding A/S	Copenhagen	Assistance	16.67%	14,060

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 financial crisis is expected to lead to a decrease in premium income regarding leisure travel and corporate travel products, but as the annual report for 2008 was influenced by more expensive claims than normally can be expected, the result of the company for 2009 is expected to be at the same level as 2008.

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 DKK19.6m and minus DKK27.9m 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 12% 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 claim event.

Appropriation of profit
Available for appropriation:

Amount in DKK'000

	2008	2007
Profit for the year	<u>24,811</u>	<u>18,844</u>

Which amount is recommended to be allocated
as follows:

	2008	2007
To the Shareholder	9,750	9,000
Transferred to other reserves	10,285	5,793
Transferred to reserves	<u>4,776</u>	<u>4,051</u>
	<u>24,811</u>	<u>18,844</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 Rückversicherungsgesellschaft, 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	3-10 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 scrap 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. For new annual insurance policies, where a considerable part of the risk is in the immediate continuation of the date they become effective, we add as income 50% of the premium within the first 2-3 weeks and then distribute the rest according to the pro rata temporis principle. 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.

Discounting is not applied at present as it is not considered material. This is why the information in the notes is no longer relevant in accordance with Executive Order on Financial Reports Institutions and Investment Companies, etc. paragraph 95a.

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 2008 to Europæiske Rejseforsikring A/S.

The annual report has been prepared in accordance with Financial Business Act and Executive Order on Financial Reports for Insurance Companies and Lateral Pension Funds (Nationwide Occupational Pension Funds).

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 2008 together with the results of the company's activities for the financial year 1 January – 31 December 2008.

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

Copenhagen, February 11, 2009

Board of Management:

Preben Mullit

/

Winnie Grønnemose

Board of Directors:

Richard Bader
Chairman

Helmut Pritscher

Stefan Holzhauser

Jakob Espersen

Kewin Hedegaard

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 2008. 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 2008 and of its financial performance for the financial year 1 January to 31 December 2008 in accordance with the Danish Financial Business Act.

Copenhagen, February 11, 2009

KPMG
Statsautoriseret
Revisionspartnerselskab

Ole Karstensen
State Authorised
Public Accountant

Jes P. Sørensen
State Authorised
Public Accountant

Profit and loss account

Note	in DKK'000	<u>2008</u>	<u>2007</u>
	<i>Earned premiums</i>		
1	Gross premiums written	399.708	390.835
	Ceded insurance premiums	-99.290	-89.409
	Change in the provision for unearned premiums	377	-14.524
	Change in the provision for unearned premiums, reinsurers' share	-1.548	1.436
	Total premium income, net of reinsurance	<u>299.247</u>	<u>288.338</u>
2	Technical interest, net of reinsurance	<u>6.063</u>	<u>5.414</u>
	<i>Claims incurred</i>		
	Claims paid	208.014	193.381
	Reinsurance recoveries	-43.500	-38.831
	Change in the provision for claims	11.601	-19.598
	Change in the provision for claims, reinsurers' share	-5.618	11.276
	Total claims incurred, net of reinsurance	<u>170.497</u>	<u>146.228</u>
	Bonus and premium discounts	<u>2.714</u>	<u>2.494</u>
	<i>Net operating expenses</i>		
3	Acquisition costs	72.370	71.255
4	Administrative expenses	75.199	69.929
	Commission and profit share from reinsurers	-31.911	-21.843
5	Total net operating expenses, net of reinsurance	<u>115.658</u>	<u>119.341</u>
6	UNDERWRITING RESULT	<u>16.441</u>	<u>25.690</u>
	<i>Income from investment assets</i>		
7	Income from affiliated companies	11.723	-1.931
	Income from associated companies	769	458
	Income from investment properties	1.106	2.207
8	Interest income and dividends etc.	9.872	8.388
9	Value adjustment	-4.687	-4.951
	Interest expenses	-134	-243
	Administrative expenses on investments	-805	-696
	Total return on investment activities	<u>17.844</u>	<u>3.231</u>
2	Interest on insurance provisions	<u>-6.063</u>	<u>-5.477</u>
	TOTAL RETURN ON INVESTMENT ACTIVITIES AFTER TECHNICAL INTEREST	<u>11.781</u>	<u>-2.246</u>
10	Other income	5.027	35.633
10	Other expenses	4.471	35.622
	PROFIT BEFORE TAX	<u>28.778</u>	<u>23.455</u>
11	Tax	3.967	4.611
	PROFIT FOR THE YEAR	<u>24.811</u>	<u>18.844</u>

Balance Sheet as of 31st December

Note	in DKK '000	<u>2008</u>	<u>2007</u>
	ASSETS		
12	<i>Intangible assets</i>		
	Software	16.887	3.917
	Software, development projects	<u>8.492</u>	<u>8.019</u>
	TOTAL INTANGIBLE ASSETS	<u>25.379</u>	<u>11.936</u>
	<i>Tangible assets</i>		
13	Operating equipment	9.784	12.056
14	Domicile	<u>95.241</u>	<u>94.829</u>
	TOTAL TANGIBLE ASSETS	<u>105.025</u>	<u>106.885</u>
	<i>Investments in affiliated and associated companies</i>		
15	Capital holdings (shares) in affiliated companies	41.987	32.443
15	Capital holdings (shares) in associated companies	<u>2.361</u>	<u>1.620</u>
	Total investments in affiliated and associated companies	<u>44.348</u>	<u>34.063</u>
	<i>Other financial investments</i>		
	Participating interests	54	54
	Unit trusts	0	19.738
	Bonds	<u>203.401</u>	<u>114.607</u>
	Total other financial investments	<u>203.455</u>	<u>134.398</u>
	TOTAL INVESTMENT ASSETS	<u>247.803</u>	<u>168.461</u>
	<i>Reinsurance share of technical provision</i>		
	Reinsurance share of unearned premiums	21.414	22.962
	Reinsurance share of claim provision	<u>28.208</u>	<u>22.594</u>
	Total reinsurance share of technical provision	<u>49.622</u>	<u>45.556</u>
	<i>Debtors</i>		
	Amounts owed by policy holders	6.695	324
	Amounts owed by insurance brokers	<u>20.013</u>	<u>13.065</u>
	Debtors arising out of direct insurance contracts, in total	<u>26.708</u>	<u>13.389</u>
	<i>Other debtors</i>		
	Amounts owed by insurance companies	474	1.943
	Amounts owed by affiliated companies	464	8.307
	Amounts owed by associated companies	1.696	2.470
	Tax asset	5.499	936
	Other debtors	<u>485</u>	<u>37.145</u>
	Total other debtors	<u>8.618</u>	<u>50.801</u>
	TOTAL DEBTORS	<u>84.948</u>	<u>109.746</u>
	<i>Other assets</i>		
	Cash in hand and cash equivalent	11.335	42.356
	Other	<u>10.963</u>	<u>4.206</u>
	TOTAL OTHER ASSETS	<u>22.298</u>	<u>46.562</u>
	<i>Prepayments and accrued income</i>		
	Accrued interest	3.403	2.898
16	Other prepayments and accrued income	<u>3.541</u>	<u>4.051</u>
	TOTAL PREPAYMENTS AND ACCRUED INCOME	<u>6.944</u>	<u>6.949</u>
	TOTAL ASSETS	<u>492.397</u>	<u>450.540</u>

Balance Sheet as of 31st December

Note	in DKK '000	2008	2007
	LIABILITIES		
	<i>Capital and reserves</i>		
	Share capital	10.000	10.000
	Revaluation provisions	7.141	7.141
	<i>Reserves</i>		
	Contingency reserve, untaxed	115.000	115.000
	Other reserves, year end	30.778	20.493
	Total reserves	145.778	135.493
	Proposed dividend for the accounting year	9.750	9.000
	Profit brought forward	65.285	60.618
17	TOTAL CAPITAL AND RESERVES	237.954	222.252
	<i>Provisions for insurance contracts</i>		
	Provision for unearned premiums	98.876	99.254
	Claim provisions	86.391	74.844
	TOTAL PROVISION FOR INSURANCE CONTRACTS	185.267	174.098
	<i>Provisions for other risks and charges</i>		
18	Deferred taxation	7.190	3.191
	TOTAL PROVISIONS FOR OTHER RISKS AND CHARGES	7.190	3.191
	<i>Creditors</i>		
	Amounts owed to insurance companies	12.559	10.623
	Amounts owed to reinsurance companies	14.110	5.924
	Amounts owed to credit institutions	1.011	2.965
	Amounts owed to affiliated companies	231	288
	Amounts owed to associated companies	146	9
	Accrued intercompany tax equalisation	0	0
19	Other creditors	33.929	31.076
	TOTAL CREDITORS	61.986	50.999
	TOTAL LIABILITIES	492.397	450.540
20	Contingency liabilities		
21-24	Other Notes		

Note

in DKK'000

	2008	2007
1 Gross earned premiums		
Gross premiums	399.708	390.835
Change in the gross provision for unearned premiums	377	-14.524
Gross earned premiums for the year	<u>400.085</u>	<u>376.311</u>
<i>Distribution:</i>		
Direct business	391.748	374.497
Indirect business	8.337	1.814
	<u>400.085</u>	<u>376.311</u>
<i>Geographic distribution of direct business:</i>		
Denmark	332.672	334.868
EU countries	23.929	15.833
Non-EU countries	35.147	23.796
	<u>391.748</u>	<u>374.497</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	174.098	178.780
Reinsurers share of technical provisions, year start	-45.556	-54.906
Provisions for insurance contracts, year end	185.267	174.098
Reinsurers share of technical provisions, year end	-49.622	-45.556
Total	<u>264.187</u>	<u>252.417</u>
Average	132.094	126.208
Interest rate in accordance with the Danish FSA	4,59%	4,34%
Interest on technical provisions	6.063	5.477
Unwinding of provision for claims	0	-63
Technical interest, net of reinsurance	<u>6.063</u>	<u>5.414</u>
3 Acquisition costs		
Total acquisition costs	<u>72.370</u>	<u>71.255</u>
of which:		
Commission for direct business	44.564	50.567
Commission for indirect business	4.126	1.127
	<u>48.690</u>	<u>51.694</u>
4 Administrative expenses		
Administrative expenses	79.331	77.250
Duties and contributions etc	5.989	5.488
Depreciation	8.781	8.721
Reimbursements from affiliated and associated companies	-18.902	-21.530
	<u>75.199</u>	<u>69.929</u>
Total fees paid to auditors appointed by the company at the general meeting:		
Statutory audit services		
Deloitte	0	285
KPMG	584	366
	<u>584</u>	<u>651</u>
Services other than audit:		
Deloitte	34	274
KPMG	63	31
	<u>97</u>	<u>305</u>
Total	<u>681</u>	<u>956</u>

Note

	<u>2008</u>	<u>2007</u>
in DKK'000		
5 Staff costs		
Net operating expenses include the following staff costs:		
Wages and salaries	73.526	66.674
Pension scheme contributions	7.290	7.095
Payroll tax	<u>5.989</u>	<u>5.488</u>
	<u>86.805</u>	<u>79.257</u>
Total remuneration paid to:		
Board of Directors	<u>98</u>	<u>70</u>
Board of Management	<u>2.981</u>	<u>2.819</u>
The average of full-time staff	<u>152</u>	<u>150</u>
6 Breakdown of underwriting result		
Earned premiums	397.371	373.817
Underwriting interest, net of reinsurance	6.063	5.414
Claims incurred	-219.615	-173.783
Administrative expenses	-75.199	-69.929
Acquisition costs	<u>-72.370</u>	<u>-71.255</u>
Profit from gross operations	<u>36.250</u>	<u>64.264</u>
Ceded insurance premiums	100.838	87.973
Reinsurance recoveries	-49.118	-27.555
Reinsurance commissions and profit participation	<u>-31.911</u>	<u>-21.843</u>
Result of ceded business	<u>19.809</u>	<u>38.575</u>
Underwriting profit	<u>16.441</u>	<u>25.690</u>
7 Income from affiliated companies		
The year's net result in Euro-Alarm A/S	0	-5.601
The year's net result in Evropská Cestovni Pojistovna a.s. Czechia	<u>11.723</u>	<u>3.670</u>
	<u>11.723</u>	<u>-1.931</u>

Note

in DKK'000

	<u>2008</u>	<u>2007</u>
8 Interest income and dividends etc		
Interest income	8.898	6.809
Dividend from participating interests	974	1.579
	<u>9.872</u>	<u>8.388</u>
9 Realised and unrealised gains and losses, net		
Participating interests	-7.391	-1.043
Bonds	2.622	-2.647
Investment properties	-207	-200
Capital loss on instalments and redemptions	-5	16
Mortgage loans	-12	16
Claims provisions	0	0
Exchange rate adjustments	306	-1.093
	<u>-4.687</u>	<u>-4.951</u>
10 Other income and expenses		
Income from administration arrangements	5.027	35.633
Expenses from administration arrangements	4.471	35.622
	<u>556</u>	<u>11</u>
11 Tax of the profit for the year		
Current tax	-98	5.643
Change in deferred tax	3.999	-1.004
Adjustment regarding prior years	66	-28
	<u>3.967</u>	<u>4.611</u>
Taxes paid (received) for last year	66	-28
Taxes paid on account for the current year	5.400	5.550
Effective tax rate	%	%
Tax of accounting profit	25	25
Tax of non-taxable income and expenses	-11	3
Change in accounting estimate - tangible assets	0	-7
Change in tax rate	0	-1
	<u>14</u>	<u>20</u>

Note

in DKK'000

	<u>2008</u>	<u>2007</u>
12 Intangible assets		
Cost at the beginning of the year	22.617	17.899
Additions and improvements of the year	<u>16.083</u>	<u>4.718</u>
Cost at the end of the year	<u>38.700</u>	<u>22.617</u>
Depreciation and write-downs at beginning of year	10.681	7.988
Depreciation and write-downs of the year	<u>2.640</u>	<u>2.693</u>
Total depreciation and write-downs at year-end	<u>13.321</u>	<u>10.681</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>25.379</u>	<u>11.936</u>
13 Operating Equipment		
Cost at the beginning of the year	73.612	69.915
Additions and improvements of the year	<u>3.186</u>	<u>3.697</u>
Cost at the end of the year	<u>76.798</u>	<u>73.612</u>
Depreciation and write-downs at beginning of the year	61.556	56.510
Depreciation and write-downs of the year	<u>5.458</u>	<u>5.046</u>
Total depreciation and write-downs at year-end	<u>67.014</u>	<u>61.556</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>9.784</u>	<u>12.056</u>
14 Land and buildings		
Cost at the beginning of the year	109.247	107.877
Additions and improvements of the year	<u>812</u>	<u>1.370</u>
Cost at the end of the year	<u>110.059</u>	<u>109.247</u>
Depreciation and write-downs of the year	<u>400</u>	<u>541</u>
Total depreciation and write-downs at year-end	<u>24.465</u>	<u>24.065</u>
Revaluations beginning the year	9.647	9.647
Revaluations of the year	<u>0</u>	<u>0</u>
Total revaluations at year-end	<u>9.647</u>	<u>9.647</u>
Net book value	<u>95.241</u>	<u>94.829</u>
Net book value of land and buildings used for company operations	<u>68.607</u>	<u>68.308</u>
Real property value according to the last public assessment	<u>102.800</u>	<u>102.050</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>6,25%</u>	<u>5,50%</u>

Note

in DKK'000

15 Affiliated and associated companies

	Affiliated company	Associated companies
Acquisition cost, balance, beginning of the year	12.020	1.550
Acquisition cost, balance, year-end	<u>12.020</u>	<u>1.550</u>
Revaluations, balance, beginning of the year	20.423	70
Price adjustment of opening balance of capital and reserves	35	0
Share of profit for the year	11.723	740
Distribution of dividends	-2.213	0
Revaluations regarding disposals of the year	0	0
Revaluations, balance, year-end	<u>29.968</u>	<u>810</u>
Net book value, year-end	<u>41.988</u>	<u>2.360</u>
Net book value, year-end 2007	<u>32.443</u>	<u>1.620</u>

16 Other prepayments and accrued income

	2008	2007
Prepaid wages and salaries	672	783
Other prepayments and accrued income	<u>2.869</u>	<u>3.268</u>
	<u>3.541</u>	<u>4.051</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	237.954	222.252
Deduction of intangible fixed assets	25.379	11.936
Allowance for solvency requirement in subsidiaries	12.591	12.623
Proposed dividend	<u>9.750</u>	<u>9.000</u>
Base capital	<u>190.234</u>	<u>188.694</u>
Solvency requirements	<u>55.663</u>	<u>53.018</u>

Note

in DKK'000

	<u>2008</u>	<u>2007</u>
18 Provisions for taxation		
Deferred tax is incumbent on the following items:		
Owner-occupied property	3.825	3.568
Bonds and mortgage debt	518	-134
Deferred acquisition costs, net of reinsurance	0	0
Intangible fixed assets	4.222	979
Operating equipment	-1.373	-1.222
Severance pay etc.	<u>0</u>	<u>0</u>
Total provisions for deferred taxation	<u>7.190</u>	<u>3.191</u>
Contingency tax		
A release of the contingency reserve will trigger a tax of	<u>28.750</u>	<u>28.750</u>
	<u>28.750</u>	<u>28.750</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	352	30
Holiday pay obligations, salaried staff	10.027	8.040
Social security benefit and other duties	887	646
Other accrued costs	<u>22.663</u>	<u>22.360</u>
	<u>33.929</u>	<u>31.076</u>
20 Contingency liabilities		
Submission of guarantee to Danske Bank for the overdraft facility of Euro-Center A/S up to a maximum of DKK 20m.		
<p>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.</p>		
<p>The company has leased copying machines. The payments in the leasing period amount to:</p>		
	<u>437</u>	<u>554</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 500,000 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 from 1/1 2009 a 100% owned subsidiary of ERGO Versicherungsgruppe AG, Düsseldorf, Germany.

ERGO Versicherungsgruppe AG, Düsseldorf, is a 94,7% 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	
	2008	2007
Increase in interest rate of 0.7% point	8.240	5.102
Decrease in interest rate of 0.7% point	-8.240	-5.102
Price decrease of 12% on shares	0	-2.482
Decrease in real estate of 8%	-7.619	-7.586
Exchange rate risk (VaR 99,5 pct.)	-30	-74
Loss of contracting parties of 8%	-1.095	-667

Equity specification

Amount in DKK '000	Share Capital	Revaluation Provisions	Other Provisions	Security funds	Transferred result	Dividend	Total
Equity as of 31st December 2006	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		270
Provisions for other reserves			1.054				0
Currency adjustment for foreign entities					18.844		1.054
Profit for the year					-9.000	9.000	18.844
Proposed dividend							0
Equity as of 31st December 2007	10.000	7.141	20.493	115.000	60.618	9.000	222.252
Dividend paid out						-9.000	-9.000
Provisions for revaluations			10.393		-10.393		0
Provisions for other reserves			-108				0
Currency adjustment for foreign entities					24.811		-108
Profit for the year					-9.750	9.750	24.811
Proposed dividend							0
Equity as of 31st December 2008	10.000	7.141	30.778	115.000	65.286	9.750	237.955

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

Beløb i 1.000 kr

	Ulykkes- og sygefor-sikring	Brand og løbøre (erhverv)	Ansvars-forsikring	Anden forsikring	Total
1 Gross premiums written	159.875	3.623	9.910	226.301	399.708
2 Gross premiums earned	160.814	3.671	9.910	225.690	400.085
3 Gross claims incurred	-63.483	-1.513	-9.254	-145.366	-219.615
4 Bonus and premium discounts	-2.714	0	0	0	-2.714
Administration costs	-35.150	-691	-1.864	-37.494	-75.199
Acquisition costs	-8.467	-83	-177	-63.644	-72.370
6 Gross operating expenses	-43.616	-773	-2.041	-101.138	-147.569
Profit from gross operations	51.000	1.385	-1.385	-20.814	30.187
7 Result of business ceded	-20.109	-784	-2.062	3.146	-19.809
9 Technical interest o.o.a.	4.513	71	212	1.266	6.063
10 Underwriting result	35.404	672	-3.234	-16.402	16.441
Number of compensations paid	11.393	117	67	15.942	27.519
Average compensation for claims incurred	4,2	13,9	137,1	6,7	7,0
Compensation ratio	98,2%	10,4%	38,5%	3,8%	6,4%