R+V

ANNUAL REPORT 2009

R+V Versicherung AG

Part of financial network of Volksbanken Raiffeisenbanken

R+V Versicherung AG

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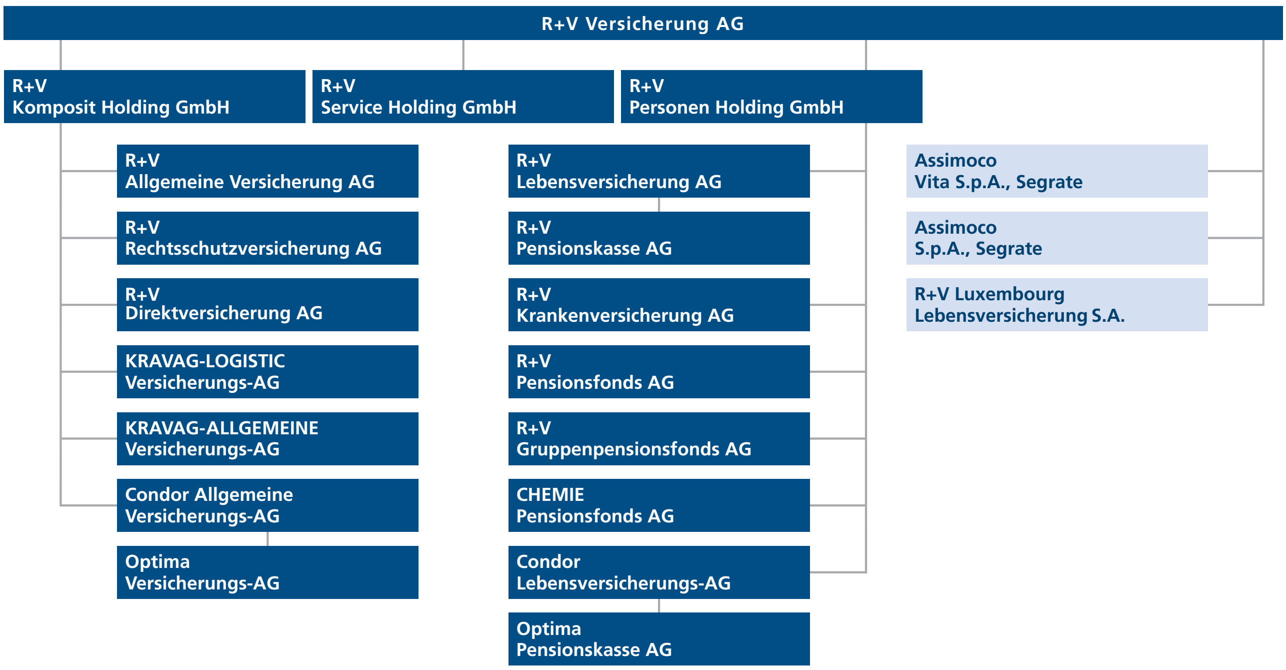
Registered at Wiesbaden County Court HRB 7934

Annual report 2009

Submitted for the ordinary Annual General Meeting
on 6 May 2010

R+V Consolidated Group – simplified presentation



Domestic Consolidated Group companies | Foreign Consolidated Group companies

FIGURES RELATING TO THE FISCAL YEAR

		R+V Versicherung AG	
		2009	**2008**
Gross premiums written	EUR million	1,147	885
Gross expenses for insured events of the fiscal year	EUR million	783	661
Current income from capital investments	EUR million	264	257
Capital investments	EUR million	3,011	2,625
Number of employees as of 31 December		321	304
Gross premiums written			
Domestic direct business of the R+V Group (HGB)	EUR million	9,448	8,715
R+V Consolidated Group (IFRS)	EUR million	10,521	9,451
Annual results – R+V Consolidated Group (IFRS)	EUR million	202	117
Capital investments – R+V Consolidated Group (IFRS)	EUR million	55,597	51,222

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Business development and Basic Conditions

Business activities

R+V Versicherung AG is the controlling parent company of the R+V Consolidated Group. It holds direct and indirect majority interests in the direct insurance companies of the R+V Consolidated Group.

R+V Versicherung AG also acts as the central reinsurer for the direct insurance companies belonging to the R+V Group. In addition, it operates independently on the international reinsurance market. It operates the reinsurance worldwide in all classes. The range of products of the company further comprises the facultative reinsurance in property and engineering.

The reinsurance business is primarily conducted from the Wiesbaden head office. The Group's interests in South East Asia are managed by the branch office in Singapore, which was established in 1997.

Organisation and legal structure

The majority of the directly and indirectly held shares in R+V Versicherung AG are owned by DZ BANK AG Deutsche Zentral-Genossenschaftsbank. Further shares are held by WGZ-BANK AG Westdeutsche Genossenschafts-Zentralbank and other cooperative associations and institutes. The Board of Management of R+V Versicherung AG is therefore at the same time responsible for the whole insurance business of the DZ BANK Group.

The subsidiaries of R+V Versicherung AG, R+V KOMPOSIT Holding GmbH and R+V Personen Holding GmbH, bundle the participations in the subsidiaries of the business units property and accident insurance business, and life and health insurance business. In addition, the subsidiaries are summarised under R+V Service Holding GmbH for the provision of services.

R+V KOMPOSIT Holding GmbH in turn participates directly and indirectly in the following domestic property and accident insurance companies:

- R+V Allgemeine Versicherung AG
- R+V Rechtsschutzversicherung AG
- R+V Direktversicherung AG
- KRAVAG-LOGISTIC Versicherungs-AG
- KRAVAG-ALLGEMEINE Versicherungs-AG
- Condor Allgemeine Versicherungs-AG
- Optima Versicherungs-AG

R+V Personen Holding GmbH directly and indirectly holds shares in the domestic life and health insurance companies of the R+V Consolidated Group:

- R+V Lebensversicherung AG
- R+V Pensionsfonds AG
- R+V Pensionskasse AG
- CHEMIE Pensionsfonds AG
- R+V Gruppenpensionsfonds AG
- R+V Krankenversicherung AG
- Condor Lebensversicherungs-AG
- Optima Pensionskasse AG

R+V Service Holding GmbH essentially participates in the service companies mentioned below:

- carexpert Kfz-Sachverständigen GmbH
- compertis Beratungsgesellschaft für betriebliches Vorsorgemanagement GmbH
- R+V Service Center GmbH
- GWG Gesellschaft für Wohnungs- und Gewerbebau Baden-Württemberg AG
- UMB Unternehmens-Managementberatungs GmbH
- KRAVAG Umweltschutz und Sicherheitstechnik GmbH (KUSS)
- R+V Rechtschutz Schadenregulierungs-GmbH

The individual annual financial statements of R+V Versicherung AG were prepared according to the provisions of the HGB (German Commercial Code). In addition, the company prepares consolidated accounts according to IFRS.

The position of the Board of Management of the companies of R+V are partly held by the same persons. The R+V Consolidated Group is managed as a uniform company.

In addition, R+V Versicherung AG has concluded controlling agreements with R+V KOMPOSIT Holding GmbH, R+V Personen Holding GmbH and R+V Service Holding GmbH as well as a profit and loss transfer agreement with R+V Lebensversicherung AG.

R+V KOMPOSIT Holding GmbH has a profit and loss transfer agreement with R+V Allgemeine Versicherung AG, R+V Rechtsschutzversicherung AG and R+V Direktversicherung AG. A profit and loss transfer agreement also exists between Optima Versicherungs-AG and Condor Allgemeine Versicherungs-AG.

R+V Service Holding GmbH has a profit and loss transfer agreement with R+V Service Center GmbH, UMB Unternehmens-Managementberatungs-GmbH as well as R+V Rechtschutz Schadenregulierungs-GmbH.

The standard management of the R+V Consolidated Group is in addition reflected in the extensive function outsourcing and service agreements concluded between the companies.

Shareholder structure

On the balance sheet key date, shares in R+V Versicherung AG were held directly or indirectly by the following shareholders:

- DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt/Main
- WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank AG, Düsseldorf
- Bayerische Raiffeisen Beteiligungs-AG, Beilngries
- Genossenschaftliche Beteiligungsgesellschaft Kurhessen AG, Kassel
- Beteiligungs-AG der Bayerischen Volksbanken, Pöcking
- Norddeutsche Genossenschaftliche Beteiligungs-AG, Hanover
- DZ PB-Beteiligungsgesellschaft mbH, Frankfurt/Main
- KRAVAG-SACH Versicherung des Deutschen Kraftverkehrs VaG, Hamburg
- 724 branches of Volksbank and Raiffeisenbank throughout Germany
- 10 interests in free float.

Relations to affiliated companies

In the report concerning the relations to affiliated companies, which was prepared in accordance with section 312 of the Aktiengesetz (AktG – German Public Companies Act), the Board of Management declared that, according to the circumstances known to it at the time, the transactions mentioned in the report were performed, the company received adequate consideration on each transaction, and that it did not take or fail to take any other measures subject to disclosure.

Personnel report

The number of employees of R+V Versicherung AG increased by 17 employees to 321 compared with 304 employees in the previous year. The average length of service for the company was approx. 12 years.

PERSONNEL REPORT

	2009	2008
Total numbers of employees	321	304
of whom:		
Full-time	286	261
Part-time	28	26
Employees with fixed-term contracts	7	17

Qualified and highly-motivated employees are in particular required in service-oriented companies. R+V has recognised this for a long time already and done a great deal in order to be well-prepared as a company in this respect. These goals were consistently further pursued in the past year.

As an indicator for the success of the measures in the last few years and in order to determine the actual situation a survey was conducted among the employees nationwide in 2009. With the support of an external agency all employees were questioned anonymously regarding the most varied aspects of the company. R+V achieved very good results, compared with the average of the insurance industry, which was chosen as a comparable benchmark. The Employee-Engagement-Index, a summary of various questions which allowed a conclusion to be drawn about the engagement of the employees, achieved a very good value of 79 %. Thus, R+V is 9 % points above the industry average in Germany.

R+V was awarded the InnoWard 2009 for the integrated talent management. Particularly the consistent implementation of the promotion of talents had convinced the jurors of the education prize of the German insurance industry. Under talent management, R+V understands the integrated, strategically-oriented personnel management for the optimum occupation of key positions. Manifold processes are implemented for this purpose: from the planning to the winning, identification, development and the assignment to the commitment of top performers and persons of high potential. The talent management is therefore an important module for covering the need for personnel in the company in the long-term.

Through the planned introduction of the specialist career and comparable anchor functions equal and attractive alternatives to the classical management career are to be offered on all hierarchical levels in future. It was possible to complete the conceptual preliminary work in 2009. The implementation of the new career model is planned for 2010. With these transparent models R+V offers a wide range of career opportunities. This way not just the attractiveness as an employer is reinforced, but the development of own top performers is also supported. In addition, the new organisational orientation of the Human Resources unit in the internal sales service, which was started in 2008 already, was further developed in 2009. Through the establishment of a "HR-Business Partner" model the specialist units are provided with a central contact for all concerns of Human Resources. The Competence Center and Shared Service Center form the further modules of the new organisation. The aim is the simultaneous assurance of high quality and efficiency of the Human Resources work in the company.

Moreover, within the framework of its business activity R+V attaches extensive importance to the aspect of sustainability. This can among others be seen in the introduction of a printing concept which is gentle to the resources and in connection with the construction of a new administration building, which will be used for the first time at the end of 2010. This building undercuts the stipulations of the energy regulations 2009 by around 50 % by using a multitude of measures such as for example geothermal energy and rainwater cisterns.

Association memberships

The Company is a member of the following associations/organisations among others:

- Gesamtverband der Deutschen Versicherungswirtschaft e.V. Berlin (GDV - German Insurance Association)
- International Cooperative and Mutual Insurance Federation (ICMIF)
- Association of Mutual Insurers and Insurance Cooperatives in Europe (AMICE)
- Association des Professionnels de la Réassurance en France (APREF)

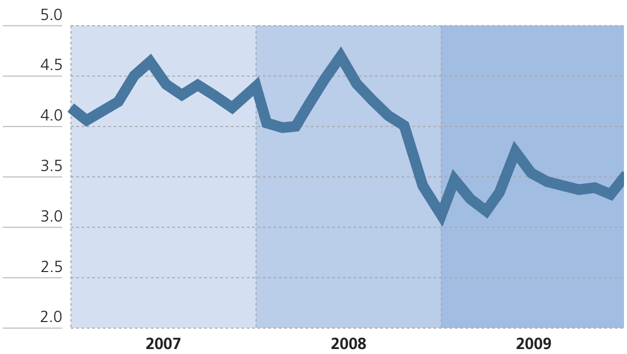
Essential legal and business influences

Macroeconomic business developments 2009

The consequences of the global economic and financial crisis were clearly noticed in 2009. The economic performance fell substantially above all in the six months of winter in 2008/2009. World trade and the economy have only gradually begun to recover slightly since the summer of 2009. For the whole year the real gross domestic product fell by 5 % (2008: increase 1.3 %). This substantial fall was above all due to a sharp fall in the demand for exports.

YIELD FEDERAL GOVERNMENT BONDS – 10 YEARS RESIDUAL TERM

in percent



DEVELOPMENT STOCK INDEX DJ EURO STOXX 50

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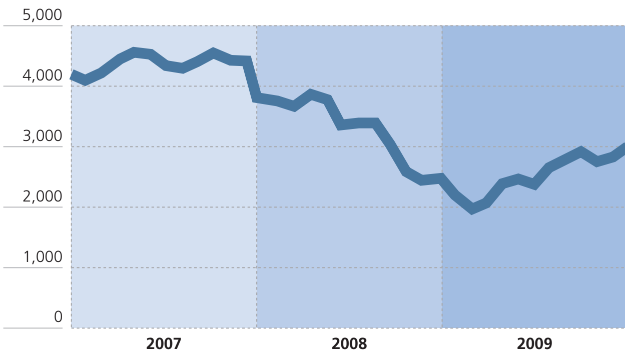


The number of employees remained relatively constant – also thanks to a sharp increase in short-time work – and therefore substantially above the 40 million mark; the unemployment rate only increased slightly.

Despite the crisis, more money was spent in Germany than in the previous year. The real private consumer spending rose by 0.8 %, after 0.4 % in 2008. In the opinion of leading economic experts falling energy prices, high agreed wage increases from the previous year, tax reductions and other factors such as for example also the car-scrap bonus contributed to the fact that the households increased their spending. The relatively stable labour market supported this trend.

Development on the capital markets

The development on the capital markets was split into two in 2009. Right up until spring there were fears of a major depression in the extent of the global economic crisis from 1929-33. On the other hand, the monetary and fiscal policies braced themselves for the situation with interest reductions in an extent not known so far, almost unlimited provision of liquidity, bank rescues and massive economic stimulus packages. This led to a stabilisation of the mood on the capital markets and the situation in the real economy. The capital markets subsequently preceded a recovery of the economy.

The stock markets initially fell by a further 30 % compared with the beginning of the year, after they had already fallen sharply in the previous year. From the record low in March they recovered clearly by more than 50 % over the course of the year. At the end of 2009 the stock market index Euro Stoxx 50, which is decisive for the Eurozone, featured on the whole an increase by 21 %.

The bond markets were marked by the following developments: The money market interest rates levelled off at an unusually low level of less than one per cent still below the reference interest rate of the European Central Bank. The interest rates of ten-year German government bonds moved at a low level between 3.0 – 3.5 % for almost the whole year. The volatility on the interest markets remained high. The spreads fell substantially with many corporate, bank and emerging market bonds – analogue to the recovery on the stock markets – until the end of the year.

Insurance business situation

The German insurers also remained on a path of growth in 2009. Despite the – in the whole – difficult year according to provisional figures they generated premium income totalling EUR 171.3 billion and therefore a growth in premiums of 4.2 % – after a growth of 1 % in the previous year.

TOTAL FIGURES FOR THE SECTOR

	2009 EUR billion	Change from previous year
Gross premiums written, domestic	171.3	+ 4.2 %
Insurance services of direct insurers	136.9	+ 2.0 %

RESULTS OF THE LIFE INSURANCE CLASS*

	2009 EUR billion	Change from previous year
Gross premiums written	85.1	+ 7.1 %
Number of new policies	6.3 million	– 9.1 %
Total of new business premiums written	26.5	+ 33 %

* GDV (German Insurance Association) figures: Life insurers, pension investment funds and pension funds as of January 2010

Above all the life insurers and the private health insurers contributed to the positive results. Thus, the life insurers including pension investment funds and pension funds reported a growth in premiums of 7.1 % compared with the previous year, the private health insurers a growth of 4 %. Despite the economic crisis the property and accident insurers were able to record a slight increase in premiums of 0.2 %.

The life insurance was substantially influenced by the crisis on the capital markets in 2009 and the need of the people for security of their financial investments. According to the information of the GDV, the trust in the ability of the life insurers to fulfil their payment promise led to an unexpected sharp increase in one-off premiums in the new business and therefore to substantially increasing premium income. This was seen above all in the pension insurance against payment of a one-off premium. For the whole year the GDV featured premium income of EUR 81.2 billion for life insurance in the narrower sense, following EUR 76.1 billion in the previous year (+ 6.7 %). With the pension investment funds and pension funds the premium income rose from EUR 3.3 billion in the previous year by 17.4 % to now EUR 3.9 billion – the increase here was caused by the development of one-off premiums with pension funds. On the whole around 6.3 million new policies were concluded, thereof in the life insurance in the narrower sense 6.1 million substantially less than in the previous year.

According to provisional GDV figures the private health insurers generated premium income totalling EUR 31.5 billion in 2009, 4 % more than in 2008. Thereof around EUR 29.4 billion related to the full and supplementary health insurance with a plus of 3.8 % and to the long-term care insurance EUR 2.1 billion (+ 6.6 %).

Whereas the property and accident insurers generated an improvement in results in 2008 still the business prospects were noticeably dampened for 2009 against the background of the economic crisis. According to provisional GDV information the market-wide Combined Ratio, therefore the loss-expenses-ratio after settlement, deteriorated by more than 2 % points to around 97 % compared with the previous year. The technical profit fell by half to EUR 1.4 billion.

Altogether the premium income in the property and accident insurance increased by merely 0.2 % to EUR 54.7 billion. The claims expenditure further increased by 1.7 % to EUR 42.6 billion. According to information from the association the increase in expenses for losses was to a large extent marked by the developments in the legal, marine as well as credit and bonds and fidelity insurance.

Development of the reinsurance markets

The conditions on the reinsurance market improved in 2009 compared with the previous year. The reinsurance sector proved its resilience against the continuing financial crisis. In particular, the conservative financial investment strategy of

DEVELOPMENT OF THE HEALTH INSURANCE CLASS*

	2009 EUR billion	Change from previous year
Gross premiums written	31.5	+ 4.0 %
thereof: full and supplementary insurance	29.4	+ 3.8 %
Private long-term care	2.1	+ 6.6 %
Payments made	21.1	+ 6.0 %

* GDV (German Insurance Association) figures, status November 2009

DEVELOPMENT OF PROPERTY AND ACCIDENT INSURANCE*

	2009 EUR billion	Change from previous year
Gross premiums written		
Total property/accident	54.7	+ 0.2 %
Motor	20.1	– 1.5 %
General liability	6.8	0.0 %
Accident	6.4	+ 1.0 %
Legal protection	3.2	0.0 %
Property	14.9	+ 2.10 %
Payments made	42.6	+ 1.7 %

* GDV (German Insurance Association) figures, status November 2009

the companies, a good risk management, the solid price environment and the substantially improved conditions in several segments contributed to this situation. Consequently, the reinsurers proved to be reliable partners of the direct insurers.

As opposed to the previous year, which was encumbered by a strong storm season in the USA and serious damages through flooding and earthquakes in Asia, the year 2009 developed better for the reinsurers with regard to losses. The burden through major losses due to natural catastrophes was at a high level in the first six months of 2009, however improved due to the absence of major hurricane damages in the second half of the year. In January the low-pressure system “Klaus” caused substantial damages on the Iberian peninsula and in France with wind speeds up to 200 km/h. A winter storm and two tornados led to higher losses in the USA in the first six months. The largest fire disaster in Australia occurred in February in the federal state of Victoria, whereby an area of 3,300 square kilometres was destroyed which claimed numerous lives. With estimated insured losses in the amount of just under AUD 1.1 billion, this event represented one of the largest loss events in the history of Australia. At the beginning of April an earthquake which measured 6.2 on the Richter scale severely shook the Italian Abruzzo region, which led to high property damages and physical injuries in the mediaeval town L’Aquila and the surrounding area. In May the low-pressure system “Felix” swept across Central Europe with squalls, torrential rain and hailstorms. The low-pressure area “Wolfgang” produced serious thunderstorms and hailstorms in Central and Eastern Europe, which led to substantial claims expenditure in July. Record rainfalls in November partly caused chaotic circumstances in parts of Great Britain and Ireland.

Several fire damages encumbered the fire classes with the loss events which were triggered off by human activities. The aerospace industry was among others impaired by the crash of an Air France machine in June off shore of Brazil and several satellite crashes. Above all the financial crisis encumbered the results of the direct insurers and reinsurers. Seen on the whole the losses nevertheless remained within a calculable framework.

A fall in premiums could be observed on the **Italian market** owing to the muted consumer behaviour as a result of the economic crisis. On the whole the loss ratios deteriorated above all in the key class motor third party liability owing to changes in the statutory provisions with regard to claims settlement and sales organisation. High claims expenditure appeared for the whole market owing to an earthquake in April and the damages through hailstones in the summer months.

The year was marked by the storm “Klaus” and the hailstorm “Felix” in **France** which caused more than average claims expenditure both for the direct insurers as well as the reinsurers.

The loss ratios in the motor sector increased compared with 2008 through the increased traffic volume. The trend to rising premium rates continued in this segment in the reinsurance.

The insurance market in **Great Britain** was marked by stable prices in the industrial business and slightly increasing rates in the private customer segment. Owing to the continued strong competition on the other hand rate increases could hardly be recorded in **Ireland**. Falling premiums were, however, partly compensated for through savings in costs.

Due to the financial crisis many insurers in **Scandinavia** were forced to improve their technical results in order to restore the profitability. Parallel to this the reinsurance cession volume increased as a means for improving solvency. In individual cases it was also possible to observe the return to proportional cessions. As opposed to the previous years the development of losses was below average in all classes. There were no major losses to a large extent in marine and fire. Moreover, the storm season passed without any special event.

The consolidation process on the part of direct insurance continued in **Eastern Europe**. In particular the direct insurance markets in Hungary, Poland and Romania were marked by strong competition. A slight increase in the property and motor business could be recognised with the reinsurance prices.

The **US American** direct insurance market was particularly affected by the financial crisis. This could be seen by a fall in premiums at almost all insurance companies on the market which partly led to increased competition. Following hurricane "Ike" many companies reorganised their portfolios, for example through a substantial increase in the excesses from the original policies. Over a short period of time it was possible to observe an increase in claims frequency which also resulted from the financial environment. Despite the absence of serious losses through hurricanes the frequency of loss events in the reinsurance market did not fall.

In the **Canadian** reinsurance market the last year's conversion of the reinsurance programmes with the largest insurance groups in the country to a non-proportional basis was clearly noticed. On the loss side the year 2009 was in particular marked by two storms in Ontario and Alberta in July which on the part of the reinsurance only had implications on the directly affected programmes. In the direct insurance a slight stabilisation of the rate level at a low level could be determined both in the private customer as well as in the trade and industrial business.

The economic development in **Latin America** was marked by continuously rising growth rates particularly in the last five years and offered the companies new possibilities for sales and investment worldwide. Through the still continuing engagement of foreign insurance companies in the region this fact could also clearly be observed in the insurance industry. Sufficient reinsurance capacity was still available in South America which led to strong competition in the property business. With solid growth Brazil remained by far the largest insurance market in Latin America.

The year 2009 was marked by continuing deflation in **Japan**. At the same time the economic power of Japan fell by more than 5 %. Owing to the strong Yen there were capacity reductions in the reinsurance market with coverage for the catastrophe business. This led to a price increase from 5 % to 10 % with storm and earthquake coverage. The typhoon "Melor", which swept over the South coast of Japan at the beginning of October, led to an estimated market loss of approx. EUR 1.0 billion. The burden on the reinsurance market was however moderate as the excesses of the direct insurers under the storm coverages were not exceeded.

The other **Asian** direct and reinsurance markets proved to be remarkably resilient in view of the financial crisis. Slight reductions in rates could be observed in the Asian markets as a result of the increased competition. A substantial number of natural catastrophes in the region caused major economic damages. However, the implications on the insurance market mostly remained slight owing to the low market penetration of the affected regions. In China the rates improved in the non-proportional field as a result of the snowstorms in 2008. A large explosion in an oil warehouse in the large city of Jaipur and the continued difficult conditions on the motor insurance markets had a negative effect on the results of the insurers in India.

Owing to the upcoming World Cup the insurance industry in **South Africa** experienced a downright boom in particular in the field of engineering. The second half of the year progressed with relatively few losses after the year had begun with several high fire losses.

The first half of 2009 in **Australia** was marked by a multitude of catastrophic-like weather events from which the bush fire in the federal state of Victoria stood out. The rate level on the other hand proved to be low even if – in particular in regions which are exposed to catastrophes – the direct insurance rates in the private customer sector partly increased substantially. For the first time an attempt was made by several insurers to offer flood as an insured risk and to develop an adequate rating model for this.

Overview of business development of R+V Versicherung AG

The business development of R+V Versicherung AG showed a pleasing development in 2009. The premium limit of EUR 1 billion was exceeded for the first time in the history of the company. The selective underwriting guidelines of the previous years was continued with the business policies and the business in particular expanded where it was possible to achieve rates which are adequate for the risks. Compared with the previous year the premiums increased by 29.6 % to EUR 1.1 billion. With constant exchange rates the growth in premiums was 29.9 % compared with the same period of the previous year. Within the premium income the share of non-proportional reinsurance increased to 26.4 % (2008: 22.3 %).

In the domestic group business R+V Versicherung AG profited once again from the sharply increased premiums in the motor classes of the R+V direct insurance companies. Moreover, the take-over of newly positioned risks in the natural catastrophe sector and the taken over business of the Condor companies, which were acquired in the fiscal year 2008, had a positive effect. Although the underwritten premium volume of domestic ceding companies outside of R+V, in particular in the classes fire, other property insurances and engineering, also increased substantially the significance of the domestic business continued to fall with a premium volume of a total of EUR 351.3 million (2008: EUR 307.2 million) and a share of 30.6 % (2008: 34.7 %) of the total gross premiums written.

This development underlines the strategic orientation of R+V Versicherung AG with regard to a diversified geographical risk portfolio. Owing to the good development from the contract renewal rounds the gross premiums written in the foreign business increased by 37.7 % to EUR 795.5 million (2008:EUR 577.5 million) so that the share of the foreign business of the total premiums was 69.4 % (2008: 65.3 %). Essential increases in premiums were generated hereby on the reinsurance markets of the USA, Italy, Spain and France as well as from the markets processed by the branch in Singapore.

With the increase in gross premiums written, the net premiums written also increased by 28.6 % to EUR 1,100.9 million (2008: EUR 856.4 million). The excess ratio remained at the high level of the previous year with 96.0 %.

The fiscal year 2009 was marked by a high frequency of small and average losses as well as by a fall in major losses. Whereas the previous year with eight storms of hurricane strength was still a particularly serious season for the reinsurers, merely three tornadoes reached hurricane strength in 2009. The largest loss events for R+V Versicherung AG were with the natural catastrophes of the winter storm “Klaus”, which caused substantial damages above all in the South of France and in Spain as well as damages from thunderstorms in Austria, Switzerland and Eastern Europe, caused by the low-pressure

THE FOLLOWING TABLE PROVIDES A BREAKDOWN OF THE COMPANY'S PREMIUM INCOME BY KEY INSURANCE CLASSES

	2009 Gross in EUR million	2008 Gross in EUR million	Change Gross %	2009 Net in EUR million	2008 Net in EUR million	Change Net %
Life	28.0	29.5	– 5.2	16.2	18.2	– 10.9
Accident	49.0	46.4	5.7	47.9	45.2	5.9
Liability	47.5	39.7	19.5	47.4	39.6	19.6
Motor	304.1	265.5	14.6	299.2	263.7	13.5
Fire	290.6	226.5	28.3	276.7	217.5	27.2
Marine & Aviation	95.2	55.0	73.2	94.3	54.4	73.3
Other	332.4	222.2	49.6	319.2	217.8	46.6
Total	**1,146.7**	**884.8**	**29.6**	**1,100.9**	**856.4**	**28.6**

area "Wolfgang". The bush fires in the Australian federal state of Victoria, and further smaller and more medium-sized natural catastrophes also had a negative effect on the results. Man-made major losses were in particular incurred in connection with the implications from the financial market crisis. On the whole the gross major loss expenses amounted to EUR 80.4 million as of 31 December 2009. This value corresponds with 7.0 % of the gross premium. The reported gross loss ratio improved to 73.9 % (2008: 74.3 %) in the non-life segment in the period under review. Compared with the previous year this resulted in an improved gross Combined Ratio of 100.3 % (2008: 101.6 %) in this business segment.

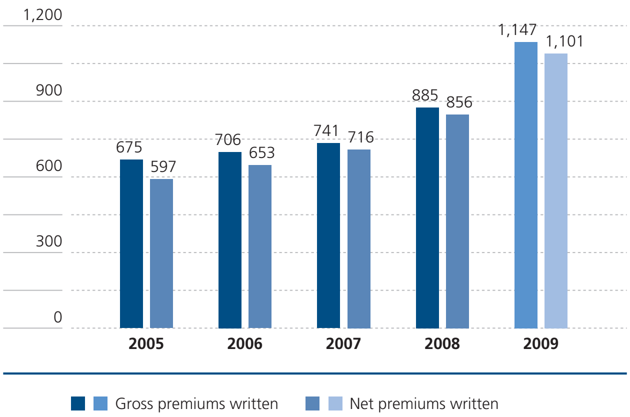
The technical results of the whole business before change in the equalisation and similar provisions improved by EUR 4.3 million to EUR - 9.5 million in the period under review (2008: EUR - 13.8 million). The equalisation and similar provisions were reinforced by a transfer of EUR 58.8 million (2008: EUR 32.4 million) so that a technical result remained for own account in the amount of EUR - 68.3 million (2008: EUR - 46.2 million).

KEY FIGURES FOR REINSURANCE

EUR million	2009 Total Gross	thereof group Gross	thereof non-group Gross	2008 Total Gross	thereof group Gross	thereof non-group Gross
Premiums written	1,146.7	276.2	870.5	884.8	242.3	642.5
Domestic	351.3	269.7	81.6	307.2	237.1	70.1
Foreign	795.5	6.5	788.9	577.5	5.2	572.3
Claim	827.9	207.6	620.3	650.3	197.9	452.4
Domestic	257.1	200.1	56.9	242.2	194.1	48.1
Foreign	570.9	7.5	563.4	408.1	3.8	404.3
Costs	294.7	75.3	219.5	236.2	66.4	169.9
Domestic	92.8	71.6	21.2	81.9	64.3	17.6
Foreign	202.0	3.7	198.3	154.4	2.1	152.3
Results before equalisation provision	0.5	– 1.0	1.4	– 12.7	– 19.2	6.5
Domestic	3.3	2.2	1.2	– 15.7	– 19.0	3.2
Foreign	– 2.9	– 3.2	0.3	3.0	– 0.3	3.3

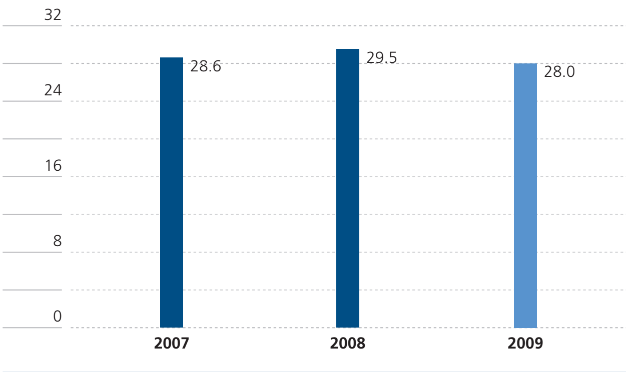
PREMIUMS WRITTEN

EUR million



LIFE GROSS PREMIUMS

EUR million



The results from capital investments which are marked by the profit and loss transfer agreements with the two large consolidated group companies R+V Lebensversicherung AG and R+V Allgemeine Versicherung AG amounted to EUR 262.5 million in the period under review. Thus, it increased by EUR 42.4 million compared with the previous year.

The balance from other income and other expenses fell to EUR - 17.7 million in particular owing to the foreign currency results and by one-off effects from the pension provision.

By taking into account tax expenses of EUR 43.0 million (2008: EUR 56.3 million) net income for the year remained of EUR 130.9 million.

Business developments in the individual insurance classes

Life

Favourable loss development increases the class results

The active underwriting of the life reinsurance business was discontinued in 2004 already. Accordingly the life insurance portfolio fell as scheduled by 4.3 % to EUR 6.7 million compared with the previous year. The gross premium income fell by 5.2 % to EUR 28.0 million. Due to a settlement result of loss provisions taken over from the previous year, which improved compared with the previous period, the class closed with a gross technical profit in the amount of EUR 6.9 million (2008: EUR 5.4 million).

TOTAL NON-LIFE BUSINESS

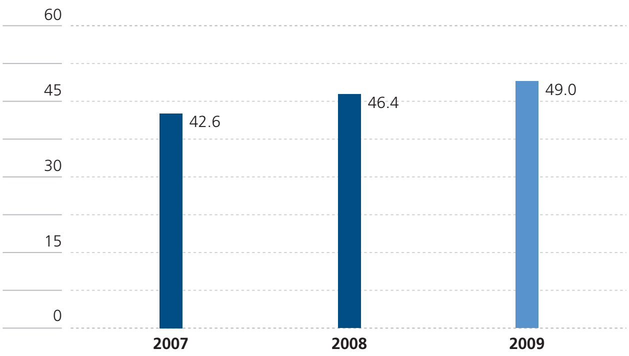
	2007	2008	2009
Reported gross loss ratio	72.2	74.3	73.9
Gross expenses ratio	26.5	27.3	26.4
Gross combined ratio	98.7	101.6	100.3

LIFE PORTFOLIO DEVELOPMENT

EUR million according to sums insured		2009	2008
Assumed business Sum insured	Capital	5,343.0	5,641.9
	Annuity	1,323.7	1,324.0
Business ceded Sum insured	Capital	882.8	945.8
	Annuity	826.8	784.0
Retained business Sum insured	Capital	4,460.1	4,696.1
	Annuity	496.9	539.9

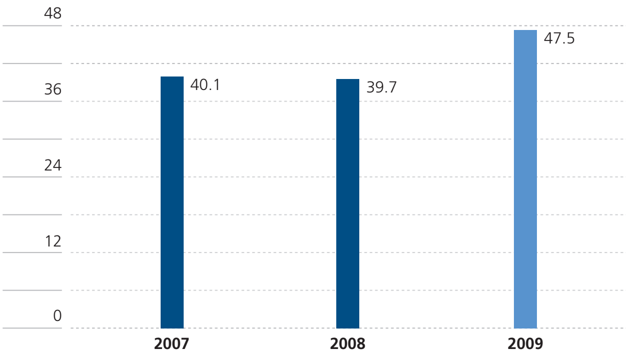
ACCIDENT GROSS PREMIUMS

EUR million



LIABILITY GROSS PRMIUMS

EUR million



ACCIDENT

	2007	2008	2009
Reported gross loss ratio	48.3	43.2	40.4
Gross expenses ratio	46.2	51.5	52.5
Gross combined ratio	94.5	94.7	92.9

LIABILITY

	2007	2008	2009
Reported gross loss ratio	53.2	77.7	62.6
Gross expenses ratio	36.1	35.5	34.9
Gross combined ratio	89.3	113.2	97.5

Accident insurance

Increase in premium and improved settlement results lead to higher net profit

Summarised under accident insurance are general accident insurance and motor accident insurance whereby the dominating single class was general accident insurance with a premium share of 99.3 %. The gross premiums written increased by 5.7 % to EUR 49.0 million (2008: EUR 46.4 million).

Whereas the fiscal year claims expenditure increased by 9.3 % to EUR 25.9 million the settlement results of the loss provisions taken over from the previous year improved by 66.3 % so that the reported gross loss ratio fell to 40.4 % (2008: 43.2 %).

Parallel to the premium development the gross expenses for the insurance operation rose by EUR 1.5 million. After taking into account the transfer to the equalisation and similar provision which is dependent on the claims history in the amount of EUR 5.4 million (2008: EUR 4.3 million) the class closed with a net loss in the amount of EUR 2.3 million (2008: EUR 1.9 million).

Liability

Substantially improved claims expenditure

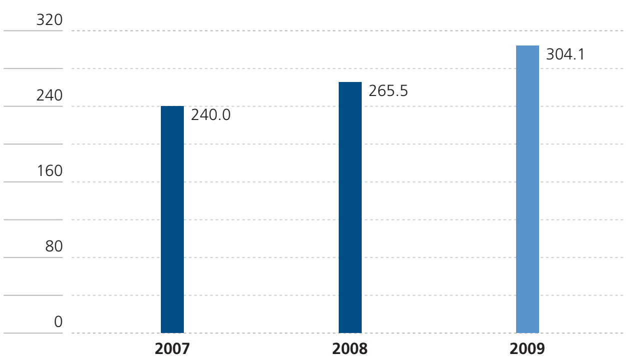
The share of liability insurance in the whole portfolio is relatively low with 4.1 %. The largest single market of this class is Germany. The gross premium volume increased by 19.5 % to EUR 47.5 million in the period under review (2008: EUR 39.7 million). Owing to the almost full excess the net premiums written increased parallel by 19.6 %.

Whereas the claims expenditure of the previous year was marked by expenses from the settlement result of the loss provisions this improved substantially in 2009 so that the reported gross loss ratio fell to 62.6 % (2008: 77.7 %). Due to the less than average increase in the expenses for the insurance operation the gross expenses ratio fell to 34.9 % (2008: 35.5 %). The gross Combined Ratio improved by 15.7 % points to 97.5 %.

Altogether the class closed with a net profit before equalisation and similar provision of EUR 1.3 million (2008: EUR - 5.0 million). After taking into consideration a transfer to the equalisation provision in the amount of EUR 7.9 million (2008: EUR 0.1 million) this resulted in technical results of EUR - 6.6 million (2008: EUR - 5.1 million).

MOTOR GROSS PREMIUMS

EUR million



Motor

Good premium development and fall in losses

The motor insurance, the business of which is underwritten worldwide, is among one of the classes of R+V Versicherung AG with the highest premiums. In the period under review it represented a share of 26.5 % of the gross premiums written. Owing to their strong position on the domestic market the companies of R+V contribute a share of 64.3 % to the premium volume. Despite the strong competition in the industry this class generated a growth in premiums of a total of 14.6 % to EUR 304.1 million (2008: EUR 265.5 million). The growth amounted to 11.0 % on the domestic market.

In particular the motor own damage insurance classes were also encumbered in the period under review by storm and hail damages in connection with the low-pressure system “Felix” and the low-pressure area “Wolfgang”. However, these did not reach the high level from the thunderstorm damages of the previous year so that the fiscal year loss ratio fell by 4.2 % points to 90.0 % compared with the previous year. Owing to an also increased settlement result of the loss provisions taken over from the previous year the reported gross loss ratio fell to 86.8 % (2008: 91.3 %).

MOTOR

	2007	2008	2009
Reported gross loss ratio	88.1	91.3	86.8
Gross expenses ratio	16.0	19.3	19.8
Gross combined ratio	104.1	110.6	106.5

Altogether the class result improved for own account by EUR 7.7 million to EUR - 24.2 million compared with the previous year (2008: EUR - 31.9 million). The equalisation and similar provision was reinforced by EUR 8.2 million (2008: EUR - 12.2 million) so that a technical result for own account remained of EUR - 32.5 million (2008: EUR - 19.8 million).

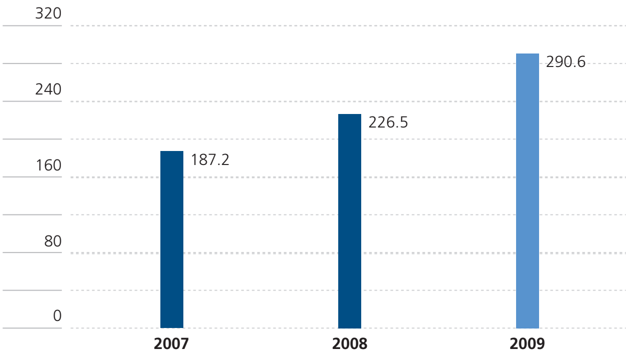
Fire

Positive contractual renewal leads to substantial increases in premiums

Fire insurance recorded a growth in premiums by 28.3 % to EUR 290.6 million (2008: EUR 226.5 million) in the period under review 2009 owing to the positive development from the contractual renewals, which primarily resulted from the business taken over from ceding companies outside of R+V. EUR 255.3 million or 87.9 % of the gross premiums related to the foreign market.

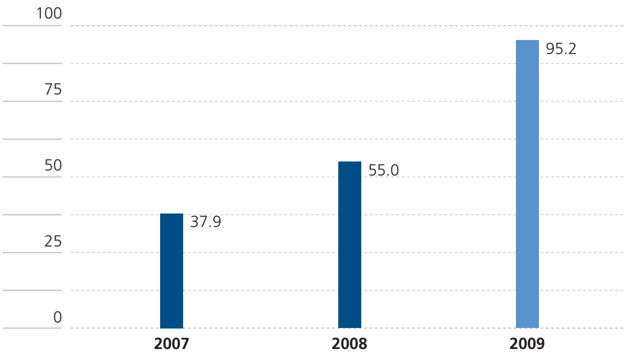
FIRE GROSS PREMIUMS

EUR million



MARINE & AVIATION GROSS PREMIUMS

EUR million



FIRE

	2007	2008	2009
Reported gross loss ratio	72.7	67.6	70.3
Gross expenses ratio	29.1	29.3	27.4
Gross combined ratio	101.8	96.8	97.7

MARINE & AVIATION

	2007	2008	2009
Reported gross loss ratio	58.8	60.6	65.0
Gross expenses ratio	29.4	28.7	23.9
Gross combined ratio	88.2	89.3	88.9

Fire insurance was encumbered by major losses in the amount of EUR 32.0 million in the fiscal year, which resulted from various damaging events in connection with hurricanes, earthquakes and flood damages. The reported gross loss ratio increased to 70.3 % (2008: 67.6 %). By including the expenses for the insurance operation this resulted in a gross Combined Ratio of 97.7 % (2008: 96.8 %). The class also closed with a technical profit for own account in the amount of EUR 8.2 million (2008: EUR 6.2 million) in the period under review before transfers to the equalisation and similar provision. After transfers to the equalisation and similar provision in the amount of EUR 16.4 million (2008: EUR 18.8 million) this produced a result of EUR - 8.2 million (2008: EUR - 12.6 million).

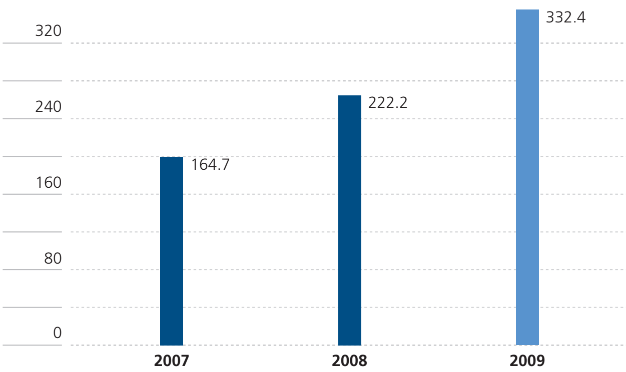
Marine and aviation

Substantially increased profit for own account

The positive premium development of the past few years also continued in the marine and aviation business in 2009. After a growth in premiums of 45.1 % was recorded in the previous year already the gross premiums rose substantially once again in the period under review by 73.2 % to EUR 95.2 million (2008: EUR 55.0 million). Whereas the marine sector increased by 42.4 % to EUR 51.4 million gross premium volume the premiums in aviation insurance increased by 132.1 % to EUR 43.8 million (2008: EUR 18.9 million). The most important market according to premium volumes was Italy for the marine business and the USA for the aviation business.

OTHER INSURANCE CLASSES GROSS PREMIUMS

EUR million



OTHER CLASSES

	2007	2008	2009
Reported gross loss ratio	62.4	69.6	74.2
Gross expenses ratio	30.5	28.3	27.3
Gross combined ratio	92.9	97.9	101.5

Owing to reduced settlement results from the provisions of the previous years the reported gross loss ratio increased to 65.0 % (2008: 60.6 %). By including the gross expenses ratio which fell to 23.9 % (2008: 28.7 %) the class closed with a technical profit for own account of EUR 9.6 million (2008: EUR 5.7 million). The equalisation and similar provision was reinforced by EUR 15.7 million (2008: EUR 12.1 million).

Other classes

Thunderstorms and economic crisis have a negative effect on the results

Disclosed under the other insurance classes are the classes health, legal, comprehensive home contents and home owners, other property insurances, other insurances and the credit and bonds insurance. Summarised in the category other property insurances are on the other hand the classes burglary and theft, engineering, water damage, glass, storm, hail and livestock. The other insurances include the classes all-risks and fidelity losses as well as nuclear plant property insurance.

The other insurance classes increased their gross premium written compared with the previous year by 49.6 % to EUR 332.4 million (2008: EUR 222.2 million). The company recorded the highest absolute premium increase in credit and bonds insurance. The premium volume increased by EUR 55.2 million to EUR 128.1 million. It was recorded almost completely overseas. Pleasing impulses for growth were likewise given by the storm insurance whose gross premiums written increased by 46.4 % to EUR 103.6 million (2008: EUR 70.7 million).

The individual insurance classes showed a different development on the part of losses. There were substantial changes in the storm insurance which had already been marked by various major losses from thunderstorms in the amount of EUR 42.7 million in the previous period. In the period under review the major loss expenditure fell to EUR 31.7 million so that the fiscal year loss ratio improved to 78.5 % (2008: 101.1 %). The reported gross loss ratio also fell to 75.0 % (2008: 78.4 %).

Negative effects from the consequences of the international economic crisis led to an increase in the reported gross loss ratio by 12.4 % points to 83.6 % in the credit and bonds insurance.

Altogether the other insurance classes disclosed a technical result for own account in the amount of EUR - 16.6 million after taking into consideration the changes from the equalisation and similar provision (2008: EUR - 4.5 million).

Summary appraisal of course of business

The premium limit of EUR 1 billion was exceeded for the first time in the history of the company. The gross premiums written increased by 29.6 % compared with the previous year. This development was based on the portfolio growth from the renewal rounds for 2009 which were developing extraordinarily well. Although the period under review on the other hand was encumbered by several major losses in connection with natural catastrophes and the international financial and economic crisis R+V Versicherung AG profited from its balanced portfolio in conjunction with the risk-sensitive and profit-oriented underwriting guidelines so that the reported gross loss ratio fell.

The gross expenses ratio improved compared with the previous year. On the whole a technical loss for own account remained. The equalisation provision was substantially reinforced depending on the claim history.

The capital investment result increased by 19.3 % compared with the previous period.

Altogether R+V Versicherung AG generated net income for the year 2009 in the amount of EUR 130.9 million which was EUR 11.0 million higher than the previous year's value.

The permanent economic success of R+V Versicherung AG is an expression of the quality standards with the underwriting, pricing and loss management which the company applies with the underwriting of the reinsurance business. Efficient business structures support the company control and guarantee the recognition and avoidance of risks. The recognised risk know-how of the employees and the open dialogue with the customers moreover represent further central factors for success.

Profitability

Technical results

The gross technical results improved by EUR 13.2 million to EUR + 0.5 million compared with the previous year (2008: EUR - 12.7 million). After taking into consideration the retrocession a technical result for own account remained of EUR - 9.5 million (2008: EUR - 13.8 million). The equalisation and similar provisions were reinforced by EUR 58.8 million (2008: EUR 32.4 million) so that a technical result for own account remained in the amount of EUR - 68.3 million (2008: EUR - 46.2 million). This technical result was due in particular to the classes motor liability in the amount of EUR - 23.1 million (2008: EUR - 19.0 million) and the other insurance classes in the amount of EUR - 16.6 million (2008: EUR - 4.5 million).

Capital investment result

R+V Versicherung AG generated regular income in the amount of EUR 264.0 million from its capital investments. The ordinary expenses amounted to EUR 5.9 million.

On balance ordinary results were produced in the amount of EUR 258.1 million compared with the value of the previous year in the amount of EUR 253.3 million.

Restrictive credit ratings on the bond market were a consequence of the financial crisis. The annuity investments of R+V Versicherung AG were also affected from resulting downgrading. Owing to the high quality of the investments in interest carriers, however the company was only affected by interest losses to a negligible extent. R+V Versicherung AG did not have to record any capital losses. Against this background depreciations were necessary with the capital investments of R+V Versicherung AG in particular through shares in affiliated companies in the amount of EUR 13.6 million. These also included the impairments which were produced within the framework of the full reduction of the unrealised losses with the balance sheet item "shares and investment shares". Owing to appreciations in value of previous depreciations EUR 7.7 million were written up. R+V Versicherung AG generated on the one hand book profits in the volume of EUR 6.0 million through sales. On the other book losses were incurred in the amount of EUR 1.5 million. On balance extraordinary results were produced in the amount of EUR - 1.4 million from the write-ups and depreciations as well as the book profits and losses.

The net results from capital investments without deposit interest of R+V Versicherung AG amounted to EUR 256.7 million compared with EUR 213.9 million in 2008. The net interest yield was with 9.1 % above the value of the previous year in the amount of 8.3 %.

Other earnings and expenses

The other earnings amounted to EUR 27.2 million in the period under review (2008: EUR 33.6 million). They essentially included earnings from services rendered and interest income. Exchange rate profits to the amount of EUR 1.6 million (2008: EUR 10.5 million) resulted from conversions of foreign currencies.

The other expenses of EUR 44.9 million (2008: EUR 27.7 million) included in addition to the expenses for services rendered and interest in particular one-off effects from the outsourcing of pension provisions in the amount of EUR 6.2 million, increased personnel expenses above all in the field of retirement benefit of EUR 1.7 million and expenses from the conversion of foreign currencies of EUR 10.9 million.

Overall result

The results of the normal business activities fell in total by 1.3 % to EUR 173.9 million (2008: EUR 176.2 million). By taking into account taxation of EUR 43.0 million (2008: EUR 56.3 million) net income for the year remained to the amount of EUR 130.9 million (2008: EUR 119.9 million).

From the net income for the year 2009 EUR 46.3 million were transferred to the retained earnings in advance and EUR 84.6 million disclosed as net retained profits.

The Annual General Meeting will propose to use these net retained profits for the payment of a dividend of EUR 6.90 per individual share certificate.

Financial position

Capital structure

As of balance sheet key date the shareholders' equity of R+V Versicherung AG amounted to EUR 1,744.0 million (2008: EUR 1,697.4 million).

With the aim to reinforce the financial group on the whole and to signalise to the joint customers that R+V is a reliable and efficient all finance service provider a capital increase was carried out within the framework of a distribute-get-back procedure through a resolution of the Annual General Meeting 2009. This way both the statutory requirements from the provision of shareholders' equity as well as the good ratings and a sufficient coverage of the technical obligations of the company are guaranteed.

By issuing 1,022,000 new individual share certificates in the bearer's name and subject to transfer restrictions the subscribed capital was increased by EUR 26.5 million to EUR 318.5 million within the framework of this measure.

GUARANTEE FUNDS

EUR million	2009	2008
Share capital	318.5	292.0
Capital reserves	1,278.4	1,001.4
Retained earnings	62.5	16.2
Net retained profits	84.6	387.8
Shareholder's equity	**1,744.0**	**1,697.4**
Unearned premium reserves	112.9	81.6
Actuarial reserves	41.9	44.7
Provisions for outstanding claims	1,085.3	892.2
Provision for premium funds	2.8	3.1
Equalisation provision and similar provisions	388.4	329.6
Other technical provisions	0.7	0.5
Total technical provisions	1,632.0	1,351.7
Guarantee funds	**3,376.0**	**3,049.2**

EUR 277.0 million were transferred to the capital investments so that these increased to EUR 1,278.4 million.

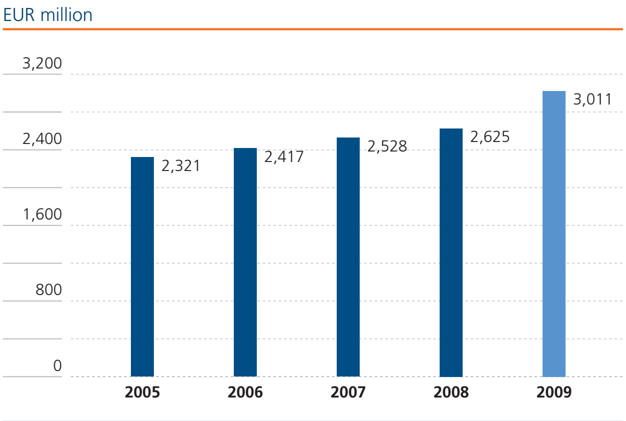
With regard to the balance sheet as of 31 December 2009 the guarantee funds increased by EUR 326.8 million to EUR 3,376.0 million compared with the previous year. A guarantee fund ratio at a high level of 306.7 % (2008: 356.1 %) was also produced for the extended business volume based on the premiums written for own account. The equity ratio amounted to 158.4 % (2008: 198.2 %).

Capital investments

Investment portfolio

In the fiscal year 2009 the downwards trend which had begun in 2008 initially continued on the stock markets. As of the end of 2009 the Euro Stoxx 50 and the DAX then recorded figures substantially higher than the value of the previous year owing to a change in trend in March 2009. Whereas an increase in interest rates could be recorded on the bond markets in the first six months of 2009 the level fell in the second half of the year compared with its record value for the year at the beginning of June. At the same time the previously sharply extended spreads also constricted substantially. In this capital market environment – which had been fragile since the outbreak of the financial market crisis – the capital investments of R+V Versicherung AG featured a substantial growth in the amount of EUR 385.5 million or 14.7 %. Thus, the portfolio amounted to EUR 3,011.0 million as of 31 December 2009. The capital investments of the company are with 66.8 % to a large extent invested in affiliated companies and participating interests. Within the framework of these capital investments R+V Versicherung AG participated in capital measures of R+V KOMPOSIT Holding GmbH, R+V Personen Holding GmbH and R+V Service Holding GmbH as well as Assimoco S.p.A. and Finassimoco S.p.A. in the closed fiscal year. R+V Versicherung AG traditionally orientates its investment policies to the principles of safety and profitability.

DEVELOPMENT OF THE CAPITAL INVESTMENTS*



* without deposit claims

To a large extent, interest securities were acquired with the funds which were available for the new investment. Government bonds and Pfandbriefe [German covered bonds] formed the largest part of the investments. Attention was paid to a good to very good rating with all interest securities in order to minimise the loss risk.

The reserve ratio, which refers to the total capital investments was with 51.4 % below the value of the previous year in the amount of 52.6 % as of 31 December 2009.

Social, ethical and ecological principles were taken into account in the capital investment to the extent that R+V Versicherung AG does not knowingly and deliberately invest in capital investments which contradict the generally recognised principles of sustainability.

Technical provisions

In connection with the substantially expanded business volume the gross technical provisions increased by 19.5 % to EUR 1,710.0 million (2008: EUR 1,430.6 million). After deducting the shares relating to the reinsurers the net technical provisions amounted to EUR 1,632.0 million (2008: EUR 1,351.7 million). Based on the premium written for own account this corresponded with a share of 148.2 % (2008: 157.8 %).

The provision for outstanding claims formed the largest share of the net technical provisions. Their volume increased by 21.6 % to EUR 1,085.3 million (2008: EUR 892.2 million).

The equalisation provision and similar provisions were reinforced by EUR 58.8 million to EUR 388.4 million.

Supplementary report

No further events of special significance after the year end need to be reported.

Risks report

Risk management process

Risk management of R+V Versicherung is an integral part of the company control and is embedded into the corporate strategy.

It includes all the systematic measures for recognising, evaluating and controlling risks. The prime aim of the risk management processes is to ensure the solidity and security for policy holders and shareholders as well as the continuation of the company in the long-term. In addition, risks which pose a danger to the existence of the company and other negative developments, which may have substantial implications on the capital investments, financial position and profitability, are to be recognised at an early stage and counteractive measures initiated with the help of the risk management processes. A risk management process, implemented across all R+V companies, stipulates the rules to be observed when dealing with risks and forms the basis for a centralised early-warning system. Participating interests are also included in the R+V Versicherung AG's risk management.

The principles of the R+V risk management are based on the passed risk strategy of R+V which is to be updated annually. The control of the risks is documented in the group risk manual with extensive presentations concerning methods, processes and responsibilities. A basic principle of the risk organisation and the risk processes is the separation of risk monitoring and risk responsibility.

The identified risks are allocated to the following risk categories: technical risk, market risk, credit risk, liquidity risk, concentration risk, operational risk, strategic risk and reputation risk.

Based on binding stipulated key figures and threshold values an updated index evaluation of all significant risks of R+V is carried out quarterly in a database. Measures are initiated if a defined index value is exceeded. In addition, it is guaranteed that risks are recognised at an early stage through a specific survey among executives and employees.

The identified risks are finally evaluated in the risk conference which takes place every three months. The centralised risk reporting system ensures transparency in the reporting. In case of changes to risks which pose a danger to the existence ad-hoc reports to the responsible member of the Board of Management and the head of the risk conference are envisaged.

The company information which is relevant to risks is made available to the responsible supervisory bodies at regular intervals.

Once a year, a risk inventory is carried out, which checks and documents all the individual and cumulative risks. Additionally, the used indicators and threshold values are scrutinised.

The compliance with the regulations of the risk management system and their efficiency are examined by the group audit department. Measures are agreed upon to remedy determined deficits and are regularly tracked by the group audit department.

Risk aspects are also taken into account with the introduction of new reinsurance products and when planning and carrying out projects. Larger projects and investments are regularly assessed in the investment or product commission as well as in the finance and reinsurance committee. Special attention is paid hereby to results and measures as well as to the compliance with the budget. Necessary course corrections are initiated immediately.

The tried and tested emergency management of R+V was successively expanded to an integral Business Continuity Management System (BCM) by using the risk management organisation and extended by a central coordination function.

A body with the responsible crisis managers for IT technology, buildings and personnel provides support hereby with regard to specialist issues, serves to network the emergency management activities in R+V and reports to the risk conference of R+V on essential findings and on the emergency exercises which were carried out.

It is guaranteed through the Business Continuity Management that the business operation of R+V Versicherung AG can be maintained in the event of a crisis. Business processes, which are necessary for this purpose, are identified and allocated with Human Resources within the framework of an emergency planning.

Technical risks

The technical risk describes the risk that, by accident, due to mistake or change the actual costs for losses and services deviates from the expected costs.

The main technical risks for a reinsurer lie in portfolios which are endangered by natural catastrophes and in fundamental changes in the basic trends on the main markets.

R+V Versicherung AG counters these risks by continuously observing the markets. Particular importance is attached to maintaining a balanced portfolio in terms of both worldwide territorial diversification and different classes of insurance. Risk control is carried out through a clearly structured yield-orientated underwriting policy. Risks are assumed not only within obligatory underwriting guidelines and limits, which limit the liability for individual and cumulative losses, but also by distinct underwriting mandates. Compliance with these stipulations is regularly scrutinised.

The actual and possible impact of losses from catastrophes, with regard to the amount and frequency, are recorded and tracked on an ongoing basis using established industry software, supplemented by additional verification.

An important tool in risk management is systematic cumulative control, i.e. checking for the possible accumulation of several losses out of a single event. Cumulative risks, such as those resulting from a natural catastrophe are controlled centrally. The technical provisions are sufficient.

Risk minimisation measures are deployed. The management of excesses and the retrocession is controlled by observation of risk-bearing capacity and the effective retrocession costs. There are minimum requirements for the credit-rating of the retrocessionaires.

The loss development in 2009 features an average burden from major losses. The largest losses result above all from natural catastrophes such as the loss events storm "Klaus" in France and Spain, the thunderstorms in Austria, Switzerland and Eastern Europe in July and the bush fires in Australia. In addition, the equalisation provision serves as compensation for accidental fluctuations in the field of losses over the course of time.

Capital investment risks

Within the framework of providing insurance coverage products for the customers, insurance companies expose themselves to market price, credit, liquidity and concentration risks as part of their capital investment processes. These could lead to an enduring loss of value of the capital investments and – as a final consequence – to the danger of not being able to honour insurance contracts. Insofar the risks from financial instruments have the character of an asset-liability risk.

R+V Versicherung AG counters these risks observing the basic principle of achieving the greatest possible security and profitability while maintaining the liquidity at all times. In particular, R+V's investment policy is especially obligated to aim at minimising risks by maintaining an appropriate mix and diversification of the capital investments.

The compliance with the investment regulations and the investment principles and regulations under supervisory law is ensured at R+V by providing qualified investment management, appropriate internal investment guidelines and controls and a far-sighted investment policy and other organisational measures.

Transactions with derivative financial instruments, structured products or Asset Backed Securities are explicitly regulated in in-house guidelines. These in particular include volume and contracting party limits. The various risks are monitored regularly presented in a transparent manner through an extensive reporting in real time.

By extrapolating the capital market situation at the end of 2009 to 31 December 2010 and continuation of the methods applied for determining permanent impairments in value in 2009, a positive contribution to the annual results from the capital investments can be anticipated. At an organisational level, R+V counters investment risks by ensuring the strict functional separation of investment, settlement and financial controls.

The following explanations concerning the risk categories market, credit, liquidity and concentration risk refer both to risks from financial instruments as well as to risks from other areas.

Market risk

The market risk describes the risk that arises directly or indirectly from fluctuations in the amount of the market prices for the assets, liabilities and financial instruments. The market risk includes the exchange rate, interest change and asset-liability-risk.

Special risk situation on the capital markets

Until the beginning of March 2009 the downwards trend of 2008 on the global stock markets initially continued. There was a change in trend in the following months which continued until the end of the year. Both the DAX as well as the EURO Stoxx 50 were substantially higher than their values of the previous year as of 31 December 2009. The spreads extended substantially once again on the bond markets at the beginning of the year. However, by the end of the year the spreads contracted substantially again. The capital investments of R+V Versicherung AG only featured interest losses to a negligible extent in the closed fiscal year. No capital losses were recorded.

R+V could not fully escape from the substantial changes in market values in particular with lower ranking loans and ABS securities. However, the cautious use of these instruments led to the fact that the implications on the results remained within close limits. Thus, as of the balance sheet key date R+V Versicherung AG was only invested in Tier-1-capital to a low extent.

The implication of a shift in the interest curve by one percentage point upwards or downwards on the current value of these securities and loans was determined for fixed-interest bearing securities and for registered bonds, notes receivable and loans.

Within the framework of the standard reporting continuous stress simulations are carried out during the year for the presentation of the implications of adverse capital market scenarios on the portfolio and results development. Estimated as simulation parameters are among others a 35 % fall in the share prices and a shift in the interest curve by 200 basic points.

In addition, R+V Versicherung AG regularly conducts a duration analysis for the existence of all interest-bearing investments.

As far as possible, liabilities in foreign currencies arising from reinsurance business are matched with investments in those foreign currencies so that owing to the correlative effect this allows exchange rate gains and losses to be largely neutralised.

Credit risk
The credit risk describes the risk that arises owing to a bad debt loss or owing to a change in the credit worthiness or the assessment of the credit worthiness (Credit-Spread) of issuers of securities and other debtors against whom the company has claims.

In order to reduce the credit risk, investments are primarily made or loans granted with issuers and debtors with a good to very good credit rating. The credit rating is classified in the first place with the help of rating agencies and is checked continuously according to internal guidelines.

The maximum credit risk of the portfolio is determined quarterly and compared with the stipulated upper loss limit for the credit risk. Contractual party risks are further limited by a limit system. More than 95 % (2008: 98 %) of the investments in fixed-interest bearing securities feature a Standard & Poor's Rating which is equivalent to or better than "A", more than 81 % (2008: 84 %) one equivalent to or better than "AA".

As of 31 December 2009 R+V Versicherung AG was only invested to a low share in the Euro member states which were particularly strongly effected by the implications of their high state debt, including in Greek government bonds with 0.2 % of the capital investments.

The total amount of all investments with banks amounts at R+V Versicherung AG to EUR 683.6 million. Of the investments 45.7 % primarily concern securities for which a special cover volume exists for collateralisation. Moreover, 70.3 % of these investments are primarily invested with German banks. The remaining 29.7 % relate almost exclusively to institutions in the EEA region.

The credit risks also include the risks from the loss of settlement claims from the reinsurance business towards ceding companies and retrocessionaires. These are limited by the regular monitoring of the Standard & Poor's Ratings and the other sources of information which are available on the market.

Liquidity risk
The liquidity risk describes the risk that a company is not in the position or only at increased costs to satisfy its financial obligations at maturity.

The liquidity of R+V is controlled centrally. An integrated simulation for the portfolio and success development is carried out in the capital investment sector and concerning the development of the cash flow for all R+V companies as part of the multi-year planning.

The basis of the control is the forecasted development of all essential cash flows from the technical business, the capital investments and the general administration. The satisfaction of the liquidity requirements under supervisory law is controlled continuously within the framework of the new investment.

The expected development of the cash flow for R+V Versicherung AG is presented in detail within the framework of a monthly updated liquidity report for the current year.

In addition, a planning of the cash flows for the exact day is carried out additionally in the Cash Management.

The ensuring of sufficient liquidity under a crisis with the market conditions is regularly checked through stress simulations of essential technical parameters. The results show the ability of R+V Versicherung AG to satisfy the obligations it has entered into at all times.

Concentration risk

The concentration risk describes the risk that arises due to the fact that company enters into individual risks or highly correlated risks which have a significant potential for claims or losses.

Special importance is attached to a balanced portfolio with regard to a global territorial diversification and mix of the classes, and customer connections in order to achieve a good diversification.

The investment behaviour of R+V Versicherung AG is oriented to avoiding risk concentration in the portfolio and achieving a minimisation of the risks through a diversification of the investments to a large extent. The observance of the quantitative limits stipulated by the investment regulations, and further provisions under supervisory law, contribute to this according to the principle of appropriate mix and diversification. An analysis of the issuer structure of the portfolio did not determine any significant concentration risk. In addition, there are no concentration risks at individual credit institutions within the framework of the investments at banks.

Comprehensive physical and logical protective precautions guarantee the security of data and applications and the maintenance of continuous operation in the IT sector. A particular risk would be the partial or complete failure of the IT systems. R+V has made provisions against this by establishing two separate data centre locations, with data and system mirrors, special access protection, sensitive fire protection measures and a secure power supply based on emergency power generators. A defined restart procedure to be used in the event of a disaster is tested for its effectiveness in exercises on a regular basis. Data backups are carried out in different R+V buildings with high security areas. Following recommendations from an independent survey of the disaster recovery capability the data is mirrored on a tape-robot in an external and distant location. Thus, data would still be available even after a total loss of all data processing centres in Wiesbaden.

The telecoms infrastructure has been designed with a high level of redundancy both internally in the buildings and against access to the external network.

Operating risks

The operating risk describes the risk of losses owing to insufficient or failed internal processes, or by incidents caused by employees, systems or also external incidents. The operating risk also comprises legal risks, however not strategic risks and reputation risks.

The main instrument used by R+V to limit operating risks is its internal control system. The risk of errors and fraudulent activities is prevented through regulations and controls in force in the specialist departments and by reviewing the application and effectiveness of the internal control systems in Group audits. As far as possible, payment flows and undertakings are handled by computer.

Additional security is provided by pre-defined mandate and authorisation rules stored in the user profiles as well as electronic submissions for release made by a random generator. Manual payments are principally made according to the dual control principle.

R+V has a Compliance Organisation with the partial components cartel law, money laundering/boycott list, data protection, foreign trade regulations, insider business, thefts, fraudulent acts, principles of conduct in the business transactions and the General Equal Treatment Act.

In the Compliance Conference, which is chaired by the Compliance Officer of R+V, the persons who are responsible for the topics report on essential incidents within R+V. In addition to the reporting to the risk conference the Compliance Officer of R+V reports directly to the CEO.

Quality assurance for the IT systems is provided by way of established "best practice" processes. All events of relevance to service are recorded and tracked according to their significance. Current topics are dealt with in daily conferences and allocated processing priority. Measures are taken in monthly service control meetings attended by all IT division heads in case stipulated threshold values are exceeded with regard to the compliance with Service Level Agreements (e.g. system availabilities and response times). These measures included e.g. the escalation of problem focuses, the coordination and tracking of counter measures, and the drawing up and implementation of concepts for avoiding interferences.

In 2009 as part of the amendment of the Federal Data Protection Act the legislator re-regulated and partly further specified the requirements from the protection of personal data. The necessary measures derived from these changes are currently being implemented at R+V in line with a risk-oriented prioritisation.

R+V counters the risk of personnel bottlenecks with specific programmes in the field of personnel marketing and personnel development.

The first actual results of a survey among the employees, which was conducted in 2009, are by all means positive and prove a high degree of identification with the company and a high level of engagement from the employees. Based on the survey of employees possible fields for action relating to the commitment of employees and the engagement of the employees will be identified in 2010 and measures initiated for the further improvement of the Human Resources management.

Through a sustainable personnel development and the expansion of the talent management R+V ensures that the employees are constantly promoted and qualified in order to also be able to cover future requirements for personnel from the own house. The tools which are used here include among others procedures for estimating potential, systematic successor planning, qualification programmes and modern management tools.

A broad professional training, the offer of study courses which are integrated into the profession and attractive trainee programmes also guarantee the promotion of the upcoming employees.

Strategic risk

The strategic risk is the risk that arises from strategic business decisions. The strategic risks also include the risk that arises from the fact that business decisions are not adjusted to a changed economic environment (incl. legislation and case law).

The control of the strategic risk is based on the farsighted assessment of factors for success and on the derivation of target factors for business units of R+V. The strategic planning is carried out on individual company and consolidated group level within the framework of the annual strategic planning process. R+V counters the strategic risk by treating the strategic planning and other essential strategic topics in the Board of Management conference meeting. The implementation of the decisions is tracked regularly. Further, the links between the strategic decision-making process and the risk management are regulated in terms of organisation.

Changes to the legal and supervisory frameworks, and changes to the market and competition are subject to continuous surveillance in order to be able to react to opportunities and risks promptly.

The financial and economic crisis is currently to be seen as the most important factor of influence on the insurance industry. There are many signs which indicate that the recession triggered off by this crisis will continue. These implications will also be seen in the insurance industry with a delay in time.

By passing the financial market stabilisation law the German federal government counteracted further distortions on the financial markets.

Reputation risk

The reputation risk is the risk of a direct or future loss of business volumes that arise from a possible harm to the reputation of the company or the whole industry as the result of a negative perception in public (e.g. at customers, business partners, shareholders, authorities).

The retention or the improvement of the positive image of R+V in the cooperative group and in public is an essential aim of the corporate policies.

Trends towards negative assessments and reporting about insurance products by the media can be repeatedly registered throughout the industry.

In order to be able to effectively and uniformly as a group counteract a false presentation of facts the corporate communication of R+V is coordinated centrally through the responsible department for the chairman of the Board of Management. The reporting in the media about the insurance industry in general and R+V in particular is observed throughout all departments and analysed regularly. Rating results and market comparisons of the parameters which are decisive for customer satisfaction service, product quality and competence of advice are taken into account within the framework of a continuous improvement process.

From the point of view of IT in particular events are analysed which could lead to a negative perception in public. To be named as examples are the breach of the confidentiality of the data, lack of availability of the IT systems (portals) which can be accessed by the end or corporate customers or loss events which are caused by a lack of operating safety in the IT technology. The IT security strategy is therefore checked continuously and adjusted to the actual threats. The validity of the IT security principles is also checked regularly. The proposed measures of a voluntary independent examination concerning the information security were implemented in 2009.

Risk-bearing capacity

The calculation of the risk-bearing capacity under supervisory law (solvency ratio) of R+V Versicherung AG is carried out by complying with the actual applicable, industry-related legislation and describes the level of coverage of the minimum solvency margin which is required under supervisory law by available equity.

The risk-bearing capacity of R+V Versicherung AG under supervisory law exceeds the required minimum solvency margin as of 31 December 2009. Equity which is liable to approval is not taken into account when calculating the solvency ratio.

Based on the capital market scenarios applied within the framework of the internal planning it can be seen that the solvency ratio of R+V Versicherung AG will also be higher than the statutory minimum requirement as of 31 December 2010.

The measurement of the economic risk-bearing capacity of R+V is carried out by means of an internal risk capital model. The need for capital is determined hereby, which is necessary in order to be able to compensate for occurring fluctuations in value with stipulated probability. In addition to the quarterly determination of the need for risk capital and the equity which is available as risk coverage volume R+V uses this model for ad-hoc reports and planning calculations. Upper loss limits are derived from the available risk coverage volume of R+V within the meaning of limits for individual risk types.

The analysis of the economic risk-bearing capacity shows that the risk coverage volume of R+V Versicherung AG exceeds the required risk capital.

Solvency II

The EU Commission has been working intensively for several years on a new regulatory model for insurance companies, with the working title Solvency II.

The European Parliament passed the EU framework directive Solvency II in April 2009. This was approved by the European Council in May 2009, it was passed by the EU Ministers of Finance in November 2009.

The Solvency II directive is to be implemented into national law by 2012.

Through internal projects and study groups and its cooperation in the study groups of the GDV (German Insurance Association) and BaFIN (Federal government department for supervision of the financial services sector), R+V is ready to deal with future challenges and has thus created the foundation for the successful implementation of the requirements set out in Solvency II. This includes the need for active participation in studies of the ramifications of Solvency II (QIS) within the framework of the Solvency II project.

Summary of the risk situation

The tools and analysis methods outlined here show that a comprehensive system is available to R+V Versicherung AG that within the meaning of an efficient risk management takes into account the requirements of identification and assessment of risks.

The developments on the financial markets and new solvency requirements as a result of developments under supervisory law mean that the need for reinsurance increases and therefore opens up an attractive market environment for R+V Versicherung AG for 2010 with additional business opportunities.

Apart from the continued uncertain development on the financial markets no further developments have as yet been observed that would have a negative affect on the capital investments, financial position or profitability of R+V Versicherung AG in the long-term.

Forecast

Macro-economic expectations

Leading economic institutes are only expecting a delayed recovery of the economy for 2010. Thus, the council of experts forecasts in its annual opinion (status November 2009) a moderate increase in the real gross domestic product by a mere 1.6 %. The strained situation on the labour market should moreover lead many citizens to spend less on consumer goods.

The forecast for 2010 involves substantial uncertainties in the insurance industry. Thus, the GDV is expecting a fall in premium income by 3 % for the German life insurers under the prerequisite that the level of the one-off premiums remains stable compared with 2009. For the private health insurers on the other hand the GDV is expecting a growth in premiums of 5 %. For the property and accident insurers the industry association forecasts a slight fall in the premium income by 0.5 %. On the whole in the opinion of the association, the premium volume of the insurance industry is expected to be 0.5 % lower than in 2009.

Development on the capital markets

The economy and the capital markets will in fact consolidate further in 2010 with a great deal of uncertainty. The capital markets are in particular determined by the withdrawal of the extraordinary monetary and fiscal political measures. Moreover, a multitude of single events could have negative implications on the stock and bond markets. For both reasons substantial course corrections are expected with slightly rising interest rates and share prices.

On the whole R+V Versicherung AG orientates its capital investment strategy to security, liquidity and yield. The engagement in shares which was substantially lower in the crisis should be increased slightly again depending on the market and with the corresponding risk-bearing capacity of the company. The opportunities on the capital markets are used under the condition of continued high quality of the securities and broad diversification of the credit risks. The high share of fixed-interest bearing securities with strong credit rating in the capital investment portfolio ensures that the technical obligations can be satisfied at all times. This long-term investment strategy which is oriented to security will – supported by a modern risk management – also be the determining factor in 2010.

Positive results expected in insurance technology

R+V Versicherung AG will also continue the selective underwriting policies of the previous years in 2010 and expand the business where rates can be achieved which are adequate for the risks. The strategy of income orientation and of growth will be further pursued. The quality standards for the underwriting, pricing and the loss management are continuously adjusted to the actual conditions and monitored.

Within the framework of the renewal negotiations for 2010 – the main renewal for the company takes place as of 1 January – the strategic orientation of R+V Versicherung AG will be continued with regard to a diversified risk portfolio. In these negotiations it was seen once again that particularly against the background of the international financial and economic crisis, considerable importance is attached to the rating of a reinsurance company. With its rating of A+ R+V Versicherung AG is well positioned in the reinsurance business, and is a solid and reliable partner for the direct insurance companies.

In this context R+V Versicherung AG expects a positive technical result in the segment of the property and accident insurance for 2010. The company assumes a growth in premiums, a stable loss ratio and a slight increase in costs in connection with the growth in premiums. This expectation is subject to the assumption that there will be no burdens from major losses apart from the expected value.

In the segment of the active life reinsurance the premium volume will fall owing to the discontinuation of the business since 2004, but however will generate a positive technical result.

The accounting law modernisation act, which came into force since 29 May 2009 (BilMoG) is to be applied with regard to the accounting and valuations to the fiscal years beginning after 31 December 2009. The ensuing legal and balance sheet implications were analysed and valuated. Necessary measures for the implementation with regard to the accounting and valuation were initiated.

Thank you

The Board of Management would like to thank all employees for their personal engagement and their high degree of willingness to show commitment. Their performances and specialist know-how were the pre-requisite for managing the tasks in a competitive environment which is becoming increasingly harder.

The Board of Management would like to thank the representative committee of the executives and the works council for the trustworthy cooperation.

We would especially like to thank our business partners for the trust they placed in us.

Wiesbaden, 24 February 2010

The Board of Management

Appendix to the Management Report

In the period under review the company was active in the following fields of domestic and foreign reinsurance:

Life

Health

Accident

Liability

Motor

Aviation

Legal

Fire and allied perils

Burglary and theft

Water damage

Storm

Comprehensive home contents

Comprehensive home-owners

Glass

Hail

Livestock

Engineering

Marine

Credit and bonds

Business interruption

Other

Proposal on the Appropriation of Profit

PROPOSAL ON THE APPROPRIATION OF PROFIT	
Net retained profits for the fiscal year amount to	**EUR 84,621,600.—**
We propose to the general meeting that the net retained profits be used as follows:	
EUR 6,90 dividend per individual share certificate on 12,264,000 units	EUR 84,621,600.—
	EUR 84,621,600.—

Annual Financial Statements 2009

Balance Sheet

as of 31 December, 2009*

ASSETS

in EUR				2009	2008
A. Unpaid contributions to subscribed capital				—.—	–
Thereof called up € – (€ –)					
B. Intangible assets					
I. Start-up and business expansion costs			—.—		–
II. Goodwill			—.—		–
III. Other intangible assets			138.—		305
				138.—	**305**
C. Capital investments					
I. Land, land rights and buildings including buildings on third party land			3,579,622.17		3,725,218
II. Investments in affiliated and associated companies					
1. Shares in affiliated companies		1,828,659,506.44			1,655,476,467
2. Loans to affiliated companies		151,595,953.55			214,763,100
3. Associates		1,366,730.40			22,123,764
4. Loans to associated companies		30,000,000.—	2,011,622,190.39		–
III. Other capital investments					
1. Shares, investment certificates and other variable-yield securities		91,285,673.30			80,874,883
2. Bearer bonds and other fixed-interest securities		288,696,251.—			196,247,978
3. Receivables from mortgages, land charges and annuity land charges		—.—			–
4 Other loans					
a) Registered bonds	317,064,594.06				222,064,594
b) Notes receivable and loans	290,242,106.93				219,242,107
c) Loans and advance payments on insurance policies	—.—				–
d) Miscellaneous loans	—.—	607,306,700.99			–
5. Deposits with banks		8,403,849.49			10,895,996
6. Other capital investments		71,365.01	995,763,839.79		60,365
IV. Deposits with ceding undertakings			241,452,449.95		202,574,698
				3,252,418,102.30	**2,828,049,171**
D. Capital investments for the account and risk of holders of life insurance policies				—.—	–

* in case of “thereof” notes, the figures for the previous year are shown in parentheses

in EUR						**2009**	**2008**
E. Receivables							
I. Receivables arising out of direct insurance operations							
1. Policy holders				—.—			–
2. Insurance brokers				—.—			–
thereof due from:							
affiliated companies	€ –	(€ –)					
3. Member and funding companies				—.—	—.—		–
II. Settlement receivables arising out of reinsurance operations					105,863,175.10		75,410,139
thereof due from:							
affiliated companies	€ 5,368,215	(€ 6,301,968)					
associates	€ 412,299	(€ 197,319)					
III. Other receivables					326,817,224.25		405,628,884
thereof due from:							
affiliated companies	€ 217,358,231	(€ 249,508,232)					
associates	€ –	(€ –)					
						432,680,399.35	**481,039,023**
F. Other assets							
I. Property, plant and equipment and inventories					786,108.12		720,720
II. Cash with banks, cheques and cash on hand					67,039,314.56		114,474,618
III. Own shares					—.—		–
IV. Miscellaneous assets					49,775.44		65,087
						67,875,198.12	**115,260,424**
G. Anticipated tax relief for future fiscal years in accordance with section 274 (2) HGB						**—.—**	**–**
H. Accruals							
I. Accrued interest and rent					22,159,236.19		15,288,876
II. Other accruals					8,128,572.49		8,846,998
						30,287,808.68	**24,135,874**
I. Deficit not covered by shareholders' equity						**—.—**	**–**
						3,783,261,646.45	**3,448,484,798**

LIABILITIES

in EUR					2009	2008
A. Shareholders' equity						
I. Subscribed capital				318,545,454.55		292,000,000
II. Capital reserves				1,278,369,773.45		1,001,381,228
thereof a reserve in accordance with section 5.para.5 No.3 VAG	€ –	(€ –)				
III. Retained earnings						
1. Statutory reserve			—.—			–
2. Reserve for own share			—.—			–
3. Reserves according to statutes			—.—			–
4 Reserve in accordance with section 58 para 2a AktG			—.—			–
5. Other retained earnings			62,466,999.80	62,466,999.80		16,201,316
IV. Net retained profits				84,621,600.—		387,849,000
thereof profits carried forward:	€ –	(€ –)				
					1,744,003,827.80	**1,697,431,544**
B. Participation certificates					—.—	–
C. Subordinated liabilities					—.—	–
D. Special reserve with an equity portion					—.—	–
E. Technical provisions						
I. Unearned premium reserves						
1. Gross			114,927,023.97			83,914,482
2. thereof: less reinsurance amount			2,022,942.89	112,904,081.08		2,271,717
II. Actuarial reserves						
1. Gross			86,363,436.51			93,110,390
2. thereof: less reinsurance amount			44,433,241.32	41,930,195.19		48,420,224
III. Provision for outstanding claims						
1. Gross			1,116,875,342.06			920,391,134
2. thereof: less reinsurance amount			31,622,118.69	1,085,253,223.37		28,177,298
IV. Provisions for performance-based and non-performance-based refund						
1. Gross			2,764,446.75			3,098,392
2. thereof: less reinsurance amount			—.—	2,764,446.75		–
V. Equalisation provision and similar provisions				388,415,130.—		329,566,999
VI. Other technical provisions						
1. Gross			715,673.89			536,735
2. thereof: less reinsurance amount			178.99	715,494.90		228
					1,631,982,571.29	**1,351,748,665**
F. Technical provisions in the field of life insurance insofar as the investment risk is borne by the insurance policy holder					—.—	–

* in case of "thereof" notes, the figures for the previous year are shown in parentheses

in EUR					2009	2008
G. Other provisions						
I. Provision for pensions and similar obligations				11,108,635.—		9,494,486
II. Tax provisions				58,195,006.17		70,775,787
III. Provisions for anticipated tax charges in future fiscal years in accordance with section 274 (1) HGB				—.—		–
IV. Other provisions				18,345,500.35		18,982,736
					87,649,141.52	**99,253,009**
H. Deposit liabilities received from reinsurers					**50,466,385.41**	**53,914,460**
I. Other liabilities						
I. Creditors arising out of direct insurance operations						
1. Policy holders			—.—			–
2. Insurance brokers			—.—			–
3. Member and funding companies			—.—	—.—		–
II. Creditors arising out of reinsurance operations				184,018,619.97		143,004,082
thereof due to:						
affiliated companies	€ 13,485,635	(€ 13,138,186)				
associates	€ –	(€ –)				
III. Bonds				23,196,980.54		22,778,220
thereof convertible:	€ –	(€ –)				
IV. Liabilities due to banks				—.—		–
V. Other liabilities				56,308,057.68		75,448,971
thereof:						
from taxes	€ 515,386	(€ 1,572,952)				
within the framework of social security contributions	€ 187,106	(€ 119,522)				
due to:						
affiliated companies	€ 49,839,650	(€ 68,433,042)				
associates	€ –	(€ –)				
					263,523,658.19	**241,231,273**
K. Deferred income					**5,636,062.24**	**4,905,846**
					3,783,261,646.45	**3,448,484,798**

Income Statement

for the period from 1 January to 31 December, 2009*

INCOME STATEMENT

in EUR			2009	2008
I. Technical account				
1. Premiums earned for own account				
a) Gross premiums written	1,146,732,628.85			884,787,617
b) Reinsurance premiums ceded	45,823,695.51			28,404,995
		1,100,908,933.34		
c) Change in gross unearned premium reserve	– 29,595,023.51			–16,029,959
d) Change in gross unearned premium reserve – reinsurers' share	243,254.17			134,021
		– 29,838,277.68		
			1,071,070,655.66	**840,218,643**
2. Technical interest income for own account			**767,595.48**	**1,667,121**
3. Other technical income for own account			**28,624.42**	**99,924**
4. Expenses for claims for own account				
a) Payments for claims				
aa) Gross	640,490,807.61			503,557,240
bb) Reinsurers' share	28,977,196.80			22,531,692
		611,513,610.81		
b) Change in provision for outstanding claims				
aa) Gross	187,431,701.26			146,704,529
bb) Reinsurers' share	3,402,600.20			1,501,880
		184,029,101.06		
			795,542,711.87	**626,228,196**
5. Change in other technical provisions – net				
a) Actuarial reserve – net		2,909,432.81		2,123,260
b) Other technical provisions – net		– 171,724.04		70,011
			2,737,708.77	**2,193,271**
6. Expenses for performance-based and non-performance-based premium rebates for own account			**2,005,042.52**	**3,087,360**
7. Expenses for the insurance operation for own account				
a) Gross expenses for the insurance operation		294,720,034.12		236,239,844
b) thereof:				
Reinsurance commissions and profit participations received		9,505,512.13		8,657,665
			285,214,521.99	**227,582,179**
8. Other technical expenses for own account			**1,335,894.50**	**1,122,763**
9. Subtotal			**– 9,493,586.55**	**–13,841,540**
10. Change in the equalisation provision and similar provisions			**– 58,848,131.—**	**–32,380,926**
11. Technical result for own account			**– 68,341,717.55**	**–46,222,466**

* in case of "thereof" notes, the figures for the previous year are shown in parentheses

in EUR				2009	2008
II. Non-technical account					
1. Investment income					
a) Income from associates		656,092.58			676,548
thereof:					
from affiliated companies					
€ 618,729 (€ 621,259)					
b) Miscellaneous investment income					
thereof:					
from affiliated companies					
€ 9,908,920 (€ 13,806,359)					
aa) Income from land, land rights and buildings including buildings on third-party land	774,856.02				949,300
bb) Miscellaneous investment income	53,598,896.91				48,935,450
		54,373,752.93			
c) Income from write-ups		7,737,565.67			213,189
d) Realized gains on investments		5,960,445.52			2,355,763
e) Income from profit pooling, profit and loss transfer agreements and partial profit and loss transfer agreements		214,832,054.31			212,386,752
f) Income from the writing back of the special reserve with an equity portion		—.—			—
			283,559,911.01		265,517,002
2. Investment expenses					
a) Investment management expenses, interest expenses and other investment expenses		4,394,998.56			3,305,697
b) Write-downs on investments		13,647,828.20			41,077,170
c) Realized losses on investments		1,507,488.50			1,018,901
d) Expenses for losses assumed		1,468,920.58			—
e) Allocation to special reserve with an equity portion		—.—			—
			21,019,235.84		45,401,768
			262,540,675.17		220,115,234
3. Technical interest income			– 2,606,149.11		–3,605,658
				259,934,526.06	**216,509,576**
4. Other income			27,213,217.41		33,596,412
5. Other expenses			44,922,229.33		27,665,975
				– 17,709,011.92	**5,930,437**
6. Non-technical result				**242,225,514.14**	**222,440,014**
7. Result from ordinary activities				**173,883,796.59**	**176,217,548**
8. Extraordinary income			—.—		—
9. Extraordinary expenses			—.—		—
10. Extraordinary result				**—.—**	**—**

in EUR				2009	2008
11. Taxes on income and on earnings			42,850,243.58		56,260,768
thereof:					
Relocation within fiscal entity	€ –40,863,076	(€ –22,455,787)			
12. Other taxes			146,269.48		77,233
thereof:					
Relocation within fiscal entity	€ –533,315	(€ –11,799)			
				42,996,513.06	**56,338,001**
13. Income from losses assumed			—.—		–
14. Profits transferred as a result of profit pooling and profit and loss transfer agreements or partial profit and loss transfer agreements			—.—		–
				—.—	–
15. Net income for the year				**130,887,283.53**	**119,879,547**
16. Retained profits brought forward from the previous year				—.—	–
17. Withdrawals from capital reserves				—.—	–
18. Withdrawals from retained earnings					
a) from statutory reserve			—.—		–
b) from reserve for own shares			—.—		–
c) from reserves according to statutes			—.—		–
d) from other retained earnings			—.—		267,969,453
				—.—	**267,969,453**
19. Transfer from participation certificates				—.—	–
20. Transfers to retained earnings					
a) to statutory reserve			—.—		–
b) to reserve for own shares			—.—		–
c) to reserves according to statutes			—.—		–
d) to other retained earnings			46,265,683.53		–
				46,265,683.53	–
21. Transfer to participation certificates				—.—	–
22. Net retained profits				**84,621,600.—**	**387,849,000**

Notes

Accounting and valuation policies

The annual financial statements of R+V Versicherung AG for 2009 were prepared in accordance with the provisions of the Handelsgesetzbuch (HGB – German Commercial Code), the Aktiengesetz (AktG – German Public Companies Act) and the provisions of the Versicherungsaufsichtsgesetz (VAG – German Insurance Supervision Law), as well as the Verordnung über die Rechnungslegung von Versicherungsunternehmen (RechVersV – German Federal Regulations on Insurance Accounting) dated 8 November 1994, last amended 18 December 2009.

Intangible assets were valued at acquisition cost and depreciated using the straight-line method over the tax-allowable useful life of the assets.

Land, land rights and buildings, including buildings on third party land were carried at acquisition or construction cost less depreciation by complying with the principle of lower of cost or market with a permanent impairment in value. Straight-line depreciation was performed using the rate allowed by tax law.

Shares in affiliated companies and associates and other capital investments were carried at acquisition cost, with expected permanent impairment in value reduced by depreciations. Foreign currency investments in associates were translated at the exchange rate applicable at the time of acquisition.

Loans to affiliated companies and associate companies were treated like any other variable yield securities, or other lending and deposit activities with banks, according to their respective instrument type.

Shares, investment certificates and other variable-yield securities as well as **bearer bonds and other fixed-interest bearing securities** were valued in line with the strict principle of the lower of cost or market, to the extent that they were not allocated to fixed assets.

Shares and investment certificates that are allocated to fixed assets in accordance with section 341b (2) sentence 1 HGB were valued at their actual market value as of 31 December 2009 as this is seen as the permanent fair value owing to the development on the stock exchange in 2009, a maximum however with the acquisition costs.

Bearer bonds and other fixed-interest bearing securities that are allocated to fixed assets in accordance with section 341b (2) sentence 1 HGB were, insofar as it concerned temporary impairment in value, carried at their repayment value as of 31 December 2009, a maximum however with the acquisition value insofar as the creditworthiness of the debtor was considered to exist. Insofar as it concerned permanent impairment in value owing to the creditworthiness it was depreciated on a value, which was considered to be sustainable.

Where the reasons for write-downs charged in the past no longer apply, write-ups on the share price have been carried out up to a maximum of the stock exchange rate in accordance with section 280 (1) HGB.

The acquisition cost in Euros of securities held in foreign currencies was calculated using the price of the security and the exchange rate at the time of acquisition; the book value in Euros was calculated on the basis of the price of the security and the exchange rate as of the balance sheet date.

Other loans and deposits with banks were carried with their repayment value, insofar as individual value adjustments did not have to be carried out. Bank deposits in foreign currency were converted at the exchange rate on the balance sheet date.

Premiums and discounts were distributed pro rata temporis through accruals and deferrals over the individual term of the respective investment. This concerns the accruals with registered bonds, bonded loans and other loans.

Financial derivatives and structured products were broken down into their individual components and assessed using recognized financial-mathematical methods based on interest structure curves (swap curves) by taking into account issuer and risk class-specific Credit Spreads, and the models of Black 1976 and Hull-White, as well as the Discounted Cash Flow method.

Deposits and settlement receivables arising out of reinsurance operations were carried at their nominal values. Doubtful debtors were written down directly.

Operating and office equipment was valued at acquisition costs and written down using the straight-line method over their tax allowable useful life. Additions and disposals in the fiscal year were written down pro rata. Assets, whose acquisition costs were between EUR 150 and 1,000 were transferred into a collective item, which is written down over five years – beginning with the year of formation.

The **other assets** are carried at their nominal values. Any necessary value adjustments were performed and deducted from assets.

Technical provisions (unearned premium reserve, actuarial reserve, provisions for outstanding claims and other provisions) were principally reported in line with information provided by the ceding companies.

Insofar as there were no tasks the provisions were estimated; decisive for this were the contractual conditions and the course of business to date. We made appropriate increases to a number of our ceding companies' loss provisions for which we felt, given our experience, the amounts stated were too low. Correspondingly, appropriate provisions were also made for expected future claims expenditure. The reinsurers' share of provisions was calculated in line with the conditions of the reinsurance agreements.

The **equalisation provisions and similar provisions** (nuclear plants, pharmaceutical risks) were calculated in accordance with section 341h HGB in conjunction with sections 29 and 30 RechVersV.

Deposit liabilities and settlement liabilities received from reinsurers arising out of reinsurance operations were reported at their nominal value.

Provisions for pensions and similar obligations were calculated in accordance with section 6a EStG (Income Tax Act), according to the partial value method taking as a basis the mortality tables 2005 G by Klaus Heubeck using an interest rate of 4.5%

Provision for **early-retirement pensions (Altersteilzeit)** includes both arrears of remuneration as well as the outstanding top-up payments to salaries and wages, and for retirement benefits. With the top-up contributions an actuarial discount was made. These were calculated using the mortality tables 2005 G by Klaus Heubeck with an interest rate of 5.5 %.

Reserves for **lump-sum payments** to long-service employees for anniversaries were calculated using the mortality tables 2005 G by Klaus Heubeck with an interest rate of 5.5 %.

The valuation amount of the other **non-technical provisions** is based on projected requirements.

The **other liabilities** were carried at the repayment amount.

Currency translation
All items in foreign currencies were converted into Euros.

The items listed under Assets C, Investments I to III and other receivables, other liabilities, accruals and deferrals, and income and expense items relating to these investments were converted using the exchange rate as of the balance sheet date, 31 December 2009. For investments in associates, bearer bonds, other fixed-interest bearing securities, shares and deposits with banks, please refer to the notes on these items.

All other items on the balance sheet and in the income statement, including in particular the technical items, were converted using the exchange rate as of 17 December 2009 in order to accelerate the preparation of the annual financial statements.

Foreign currency gains and losses incurred in relation to a single currency were netted against each other.

List of shareholdings

SHARES IN AFFILIATED COMPANIES

Name and registered office of company	Share of capital in %	Currency	Figures for fiscal year	Shareholders' equity €	Result €
Insurance companies					
Assimoco S.p.A., Segrate	65.0	€	2008	43,505,596	–27,274,715
Assimoco Vita S.p.A., Segrate	62.7	€	2008	62,057,714	–16,308,931
CHEMIE Pensionsfonds AG, Munich	100.0	€	2009	13,339,786	150,000
Condor ALLGEMEINE Versicherungs-AG, Hamburg	100.0	€	2008	47,717,161	5,915,000
Condor LEBENSVERSICHERUNGS-AG, Hamburg	95.0	€	2008	35,187,741	3,000,000
KRAVAG-ALLGEMEINE Versicherungs-AG, Hamburg	76.0	€	2009	67,332,218	–2,687,732
KRAVAG-LOGISTIC Versicherungs-AG, Hamburg	51.0	€	2009	154,903,535	8,823,333
OPTIMA PENSIONSKASSE AG, Hamburg	95.0	€	2008	13,118,650	0
OPTIMA VERSICHERUNGS-AG, Hamburg	100.0	€	2008	17,112,784	– *
R+V Allgemeine Versicherung AG, Wiesbaden	95.0	€	2009	650,540,024	– *
R+V Direktversicherung AG, Wiesbaden	100.0	€	2009	9,500,000	– *
R+V Gruppenpensionsfonds AG	100.0	€	2009	12,048,517	0
R+V Krankenversicherung AG, Wiesbaden	100.0	€	2009	35,985,231	4,500,000
R+V Lebensversicherung AG, Wiesbaden	100.0	€	2009	351,550,836	– *
R+V Luxembourg Lebensversicherung S.A., Strassen	100.0	€	2008	150,351,595	24,772,359
R+V Pensionsfonds AG, Wiesbaden	51.0	€	2009	9,844,442	132,348
R+V Pensionskasse AG, Wiesbaden	99.0	€	2009	27,609,512	675,000
R+V Rechtsschutzversicherung AG, Wiesbaden	100.0	€	2009	30,288,615	– *
Service-, holding- and real estate companies					
Assimocopartner Unipersonale s.r.L., Segrate	56.0	€	2008	217,303	2,426
BWG Baugesellschaft Württembergischer Genossenschaften mbH, Stuttgart	80.9	€	2008	9,926,862	– *
carexpert Kfz-Sachverständigen GmbH, Walluf	65.0	€	2008	5,277,396	–171,157
carexpert Slovensko, expert konzultacná s.r.o., Zilina	39.0	SKK	2008	6,871	3,917
CI CONDOR Immobilien GmbH, Hamburg	95.0	€	2008	33,715,000	– *

* A profit and loss transfer agreement exists

SHARES IN AFFILIATED COMPANIES

Name and registered office of company	Share of capital in %	Currency	Figures for fiscal year	Shareholders' equity €	Result €
Compertis Beratungsgesellschaft für betriebliches Vorsorgemanagement mbH, Wiesbaden	51.0	€	2008	4,539,132	392,232
Condor Beteiligungsgesellschaft mbH, Hamburg	95.0	€	2008	30,744	205
Condor Dienstleistungs-GmbH, Hamburg	95.0	€	2008	184,356	9,389
Finassimoco S.p.A., Segrate	56.0	€	2008	55,753,468	–6,299,722
GbR Dortmund Westenhellweg 39-41, Wiesbaden	94.0	€	2008	44,495,687	2,373,550
GWG 1. Wohn GmbH & Co. KG, Stuttgart	89.9	€	2008	2,000,000	0
GWG 2. Wohn GmbH & Co. KG, Stuttgart	89.9	€	2008	3,000,000	0
GWG Gesellschaft für Wohnungs- und Gewerbebau Baden-Württemberg AG, Stuttgart	89.9	€	2008	109,476,470	9,054,302
GWG ImmoInvest 1. Objekt GmbH, Stuttgart	85.3	€	2008	664,509	–25,700
GWG ImmoInvest GmbH, Stuttgart	85.3	€	2008	3,358,440	–146,327
GWG PLANEN + BAUEN GmbH, Stuttgart	85.3	€	2008	104,304	– *
HANSEATICA Sechzehnte Grundbesitz Investitionsgesellschaft mbH & Co. KG, Berlin	95.0	€	2008	29,762,498	–286,796
HumanProtect Consulting GmbH, Cologne	100.0	€	2008	288,830	72,899
KRAVAG Umweltschutz- und Sicherheitstechnik GmbH, Hamburg	51.0	€	2008	144,408	5,180
MDT Makler der Touristik GmbH Assekuranzmakler, Wiesbaden	67.7	€	2008	–787,056	–817,057
MSU Management-, Service- und Unternehmensberatung GmbH, Kaiserslautern	74.0	€	2008	205,608	3,673
Paul Ernst Versicherungsvermittlungsgesellschaft mbH, Hamburg	100.0	€	2008	367,499	47,999
Pension Consult – Beratungsgesellschaft für Altersvorsorge mbH, Munich	100.0	€	2008	517,260	121,299
R+V Erste Anlage GmbH, Wiesbaden	95.0	€	2008	26,911,997	236,978
R+V Erste Anlage GmbH & Co. Verwaltung KG, Wiesbaden	96.0	€	2008	10,597,666	395,028
R+V Gruppenpensionsfonds-Service GmbH	100.0	€	2008	25,000	0
R+V Immobilien GmbH & Co. KG Grundstücksverwaltung Hemmingen, Wiesbaden	95.0	€	2009	10,819,829	1,156,078
R+V INTERNATIONAL BUSINESS SERVICES Ltd., Dublin	100.0	€	2009	20,000,000	– **
R+V KOMPOSIT Holding GmbH, Wiesbaden	100.0	€	2009	1,603,899,103	– *

* A profit and loss transfer agreement exists ** Founded 2009

SHARES IN AFFILIATED COMPANIES

Name and registered office of company	Share of capital in %	Currency	Figures for fiscal year	Shareholders' equity €	Result €
R+V Kureck Immobilien GmbH, Wiesbaden	95.0	€	2008	122,289	1,163
R+V Leben Wohn GmbH & Co. KG, Wiesbaden	100.0	€	2009	96,396,191	3,189,191
R+V Personen Holding GmbH, Wiesbaden	100.0	€	2009	410,380,690	– *
R+V Real Estate Belgium N.V./S.A., Brussels	100.0	€	2008	1,976,792	–373,203
R+V Rechtsschutz-Schadenregulierungs-GmbH, Wiesbaden	100.0	€	2009	35,189	– *
R+V Service Center GmbH, Wiesbaden	100.0	€	2009	2,869,375	– *
R+V Service Holding GmbH, Wiesbaden	100.0	€	2009	125,772,100	– *
R+V Treuhand GmbH, Wiesbaden	100.0	€	2008	26,636	1,636
RUV Agenturberatungs-GmbH, Wiesbaden	100.0	€	2008	612,659	146,253
Schuster Assekuradeur GmbH, Hamburg	100.0	€	2008	107,923	13,175
Schuster Finanzdienstleistungs-GmbH, Bielefeld	98.0	€	2008	25,565	– *
Schuster Versicherungsmakler GmbH, Bielefeld	100.0	€	2008	880,794	746,709
SECURON Versicherungsvermittlung GmbH Versicherungsmakler, Munich	51.0	€	2008	386,376	185,167
Sprint Sanierung GmbH, Cologne	100.0	€	2008	13,861,081	0
SVG-VERSICHERUNGSMAKLER GmbH, Munich	26.0	€	2008	89,471	–62,513
UMB Unternehmens – Management-beratungs GmbH, Wiesbaden	100.0	€	2009	587,693	– *
Unterstützungskasse der Condor Versicherungsgesellschaften GmbH, Hamburg	98.3	€	2008	26,076	0
VR GbR, Frankfurt am Main	41.2	€	2008	170,799,278	25,831,653
VR Hausbau AG, Stuttgart	80.6	€	2008	2,700,000	– *
Waldhof GmbH & Co. Kommandit-gesellschaft, Hamburg	100.0	€	2008	5,935,418	429,021
Waldhof Verwaltungsgesellschaft mbH, Hamburg	100.0	€	2008	29,110	660
WBS Wohnwirtschaftliche Baubetreuungs- und Servicegesellschaft mbH, Stuttgart	85.3	€	2008	11,097,884	410,138
WPM Wohnwirtschaftliche Projektent-wicklung und Marketing GmbH, Stuttgart	85.3	€	2008	51,129	– *

* A profit and loss transfer agreement exists

ASSOCIATES

Name and registered office of company	Share of capital in %	Currency	Figures for fiscal year	Shareholders' equity €	Result €
ATRION Immobilien GmbH & Co. KG, Munich	31.6	€	2008	36,832,172	5,699,363
AUREO GESTIONI S.G.R.p.A., Mailand	15.7	€	2008	32,241,600	2,011,074
BAU + HAUS Management GmbH, Karlsruhe	50.0	€	2008	11,696,030	586,976
bbv-Service Versicherungsmakler GmbH, Munich	25.2	€	2008	1,028,816	102,965
European Property Beteiligungs-GmbH, Wiesbaden	38.6	€	2008	23,046,564	67,161,649
GBR "Ackermannbogen.de – Wohnen am Olympiapark", Munich	40.3	€	2008	–784,426	–1,096,951
HEIMAG Besitzgesellschaft mbH, Munich	27.0	€	2008	25,355	2,305
HEIMAG Holding AG, Munich	27.0	€	2008	5,075,505	5,048,507
HEIMAG Munich GmbH, Munich	27.0	€	2008	350,610,067	– *
Henderson Global Investors Property (No. 2) Limited, London	50.0	GBP	2008	302,640	59,838
Henderson Global Investors Real Estate (No. 2) L.P., London	49.3	GBP	2008	16,092,506	1,624,916
HGI Immobilien GmbH & Co. GB I KG, Frankfurt am Main	49.3	€	2008	57,278,545	–33,262,499
HGI Immobilien GmbH, Frankfurt am Main	50.0	€	2008	74,500	15,434
HGI Property Limited, London	50.0	GBP	2008	332,532	43,051
HGI Real Estate L.P., London	49.3	GBP	2008	19,165,074	1,361,581
Indexfinal Limited, London	49.3	GBP	2006	737	–12
Mietmanagement HEIMAG GmbH & Co. KG, Munich	27.0	€	2008	421,695,730	9,757,365
NF Nordstrand GmbH & Co. Heidenkampsweg 100 Nord KG, Norderfriedrichskoog	89.3	€	2008	–3,124,946	–241,005
NF Nordstrand GmbH & Co. Heidenkampsweg 100 Süd KG, Norderfriedrichskoog	47.9	€	2008	–2,216,302	–173,785
PWR Holding GmbH, Munich	33.3	€	2008	–2,391	–32,339
R+V Kureck Immobilien GmbH Grundstücksverwaltung Braunschweig, Wiesbaden	50.0	€	2008	9,653,879	447,129
R.G.A. Agrupación de Interés Ecónomico, Madrid	28.5	€	2008	117,197	0
R.G.A. Mediación, Operador de Banca-Seguros Vinculado, S.A. Madrid	28.5	€	2008	2,891,541	603,280
Rural Pensiones, S.A. Entidad Gestora de Fondos de Pensiones, Madrid	28.5	€	2008	11,890,000	–1,491,000
Rural Vida, S.A. de Seguros y Reaseguros, Madrid	28.5	€	2008	88,961,000	–3,868,000

* A profit and loss transfer agreement exists

ASSOCIATES

Name and registered office of company	Share of capital in %	Currency	Figures for fiscal year	Shareholders' equity €	Result €
Schroder European Property Investments No. 1 S.A., Senningerberg	44.3	€	2008	23,116,467	68,977,970
Schroder Italien Fonds GmbH & Co. KG, Wiesbaden	23.1	€	2008	44,992,418	3,408,778
Schroder Italien Fonds Holding GmbH, Wiesbaden	23.1	€	2008	43,429,623	2,106,214
Schroder Property Services B.V., Amsterdam	30.0	€	2008	1,323,682	1,214,284
Seguros Generales Rural, S.A.					
de Seguros y Reaseguros, Madrid	28.5	€	2008	38,810,000	14,139,000
Technischer Kontor für Versicherungen GmbH, Düsseldorf	25.0	€	2008	46,839	21,274**
TERTIANUM – Besitzgesellschaft Berlin Passauer Straße 5-7 mbH, Munich	25.0	€	2008	25,707,486	–3,449,514
TERTIANUM – Besitzgesellschaft Konstanz Marktstätte 2-6 und Sigismund 5-9 mbH, Munich	25.0	€	2008	37,066,373	973,893
TERTIANUM Seniorenresidenz Betriebsgesellschaft Berlin mbH, Berlin	25.0	€	2008	47,880	–538,608
TERTIANUM Seniorenresidenzen Betriebsgesellschaft mbH, Constance	25.0	€	2008	1,070,764	–822,871
Versicherungs-Vermittlungsgesellschaft des Sächsischen Landesbauernverbandes mbH, Dresden	50.0	€	2008	84,156	3,075
Versicherungs-Vermittlungsgesellschaft mbH des Bauernverbandes Mecklenburg-Vorpommern e.V. (VVB), Neubrandenburg	50.0	€	2008	97,779	10,977
Versicherungs-Vermittlungsgesellschaft mbH des Landesbauernverbandes Sachsen-Anhalt e.V. (VVB), Magdeburg	50.0	€	2008	40,266	10,257
VVB Versicherungs-Vermittlungsgesellschaft mbH des Landesbauernverbandes Brandenburg, Teltow	50.0	€	2008	34,786	4,750

** New participation from 2009

Notes to the Balance Sheet – Assets

STATEMENT OF CHANGES IN ASSET ITEMS B. AND C. I. TO III. IN FISCAL YEAR 2009*

	Values stated for previous year		Additions
	€ thou	%	€ thou
B. Intangible assets			
1. Start-up and business expansion costs in accordance with section 269 (1), sentence 1 HGB	–	–	–
2. Goodwill acquired against payment	–	–	–
3. Other intangible assets	–	–	–
Total B.	**–**	**–**	**–**
C. Investments			
C.I. Land, land rights and buildings including buildings on third party land	3,725	0.1	–
C.II. Investments in affiliated and associated companies			
1. Shares in affiliated companies	1,655,476	63.1	154,933
2. Loans to affiliated companies	214,763	8.2	99,172
3. Investments in associates	22,124	0.8	12,625
4. Loans to associates	–	–	30,000
Total C.II.	1,892,363	72.1	296,731
C.III. Other			
1. Shares, investment certificates and other variable-yield securities	80,875	3.1	3,193
2. Bearer bonds and other fixed-income securities	196,248	7.5	127,438
3. Receivables from mortgages, land charge and annuity land charges	–	–	–
4. Other loans			
a) Registered bonds	222,065	8.5	108,000
b) Notes receivable and loans	219,242	8.4	71,000
c) Loans and advance payments on insurance policies	–	–	–
d) Miscellaneous loans	–	–	–
5. Deposits with banks	10,896	0.4	–
6. Miscellaneous investments	60	0.0	11
Total C.III.	729,386	27.8	309,642
Total C.	**2,625,474**	**100.0**	**606,373**
Total	**2,625,474**		**606,373**

*) discrepancies in totals are due to rounding

) thereof currency write-ups: € 4,094,000 *) thereof currency write-downs: € 4,174,000

Transfers € thou	Disposals € thou	Write-ups**) € thou	Write-downs***) € thou	Values stated for current fiscal year € thou	%
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	**–**	**–**	**–**	**–**	**–**
–	78	–	67	3,580	0.1
33,382	4,432	–	10,700	1,828,659	60.7
–	164,266	2,037	111	151,596	5.0
-33,382	–	–	–	1,367	0.0
–	–	–	–	30,000	1.0
–	168,698	2,037	10,811	2,011,622	66.8
–	–	7,219	1	91,286	3.0
–	30,539	2,478	6,929	288,696	9.6
–	–	–	–	–	–
–	13,000	–	–	317,065	10.5
–	–	–	–	290,242	9.6
–	–	–	–	–	–
–	–	–	–	–	–
–	2,576	97	13	8,404	0.3
–	–	–	–	71	0.0
–	46,115	9,794	6,944	995,764	33.1
–	**214,891**	**11,831**	**17,822**	**3,010,966**	**100.0**
–	**214,891**	**11,831**	**17,822**	**3,010,966**	

C. CAPITAL INVESTMENTS

In € million

Balance sheet position		Book Value December 31	Current Value December 31	Reserve December 31
I.	**Land, land rights and buildings, including buildings on third party land**	**3.6**	**7.6**	**4.0**
II.	**Investments in affiliated and associated companies**			
	1. Shares in affiliated companies	1,828.7	3,464.8	1,636.2
	2. Loans to affiliated companies	151.6	151.6	–.–
	3. Investments in associates	1.4	1.5	0.1
	4. Loans to companies where investments in associates exist	30.0	30.0	–.–
III.	**Other capital investments**			
	1. Shares, investment certificates and other variable-yield securities	91.3	91.4	0.1
	2. Bearer bonds and other fixed-income securities	288.7	296.1	7.4
	Other loans			
	4.a) Registered bonds	317.5	332.3	14.8
	4.b) Notes receivable and loans	296.6	307.9	11.3
	5. Deposits with banks	8.4	8.4	–.–
	6. Miscellaneous investments	0.1	0.1	–.–
IV.	**Deposits with ceding undertakings**	**241.5**	**241.5**	**–.–**
Total Capital Investments		**3,259.2**	**4,933.2**	**1,674.0**

In the book values the balance of premiums and discounts (EUR +6.8 million) have been taken into account for the nominal balance sheet investments.

EUR 106 million were allocated to the fixed investments in accordance with section 341b, (2) HGB. This includes negative valuation reserves of EUR 3 million based on prices as of 31 December 2009. The valuation reserves of the total capital investments amount to EUR 1,674 million which corresponds with a reserve ratio of 51.4%.

Generally, current values were calculated on the basis of stock market prices or market prices, or using the net capitalized earning method pursuant to IDW S1 (Institute of Certified Accountants in Germany) in conjunction with IDW RS HFA 10. The buildings were last appraised as of 31 December 2009. Land is valued every five years, most recently in 2009. Where other valuation amounts have been used in individual cases, these comply with the provisions of section 56 RechVersV.

Land and buildings used by the company are not included.

C.III. OTHER CAPITAL INVESTMENTS

in EUR

Structure of the derivative financial instruments				
Nominal amounts with a residual term of:	**< 1 year**	**1-5 years**	**> 5 years**	**Total**
Interest rate	10,000,000	25,564,594	–	35,564,594
Currency	–	–	–	–
Equity, index related	–	–	–	–
	10,000,000	**25,564,594**	**–**	**35,564,594**

INFORMATION ON FINANCIAL INSTRUMENTS

in EUR

Type	**Nominal value**	**Book value**	**Current value**
Swaps [1])	25,564,594	–	3,383,321
Bearer bonds and other fixed-interest securities [2])	30,000,000	24,919,00	21,636,500 *

[1]) Evaluation method = Discounted Cash Flow Method. Valuation parameter: swap curve.

[2]) Evaluation method = Discounted Cash Flow Method. Valuation parameter: swap curve, Credit Spread, Liquidity Spread.
The disclosure of the financial instruments is carried out with a higher value than their fair value with the assets under the item C III.2.

* Owing to the given credit rating of the issuers the impairments in value are not permanent, but subject to market price changes.

G. II. OTHER ACCRUALS AND DEFERRALS

in EUR	**2009**
Premium on investments	7,531,762
Expenses relating to subsequent years	596,810
As of 31 December	**8,128,572**

Notes to the Balance Sheet – Equity and Liabilities

A. I. SUBSCRIPED CAPITAL

in EUR	2009
Subscribed capital is divided into 12,246,000 shares	
Carried forward as of 1 Jan.	292,000,000
Capital increase according to the resolution of the Annual General Meeting of 13 May 2009	26,545,455
Status as of 31 December	**318,545,455**

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, has informed us in accordance with section 20 (4) AktG that it holds a majority interest in R+V Versicherung AG.

A. II. CAPITAL RESERVES

in EUR	2009
Carried forward as of 1 Jan.	1,001,381,228
Premium from the capital increase	276,988,545
Status as of 31 December	**1,278,369,773**

A. III. RETAINED EARNINGS

in EUR	2009
5. Other retained earnings	
Carried forward as of 1 Jan.	16,201,316
Transfer from net retained profits 2009	46,265,684
Status as of 31 December	**62,467,000**

K. DEFERRALS

in EUR	2009
Discounts on investments	776,334
Status as of 31 December	**776,334**

OTHER NOTES

Liabilities with a residual term of more than 5 years existed to an amount of EUR 55,653.

There were no liabilities secured by liens or similar rights.

Notes to the Income Statement

I. 1. A.) GROSS PREMIUMS WRITTEN

in EUR	2009	2008
Property, health and accident insurance	1,118,726,681	855,251,292
Life insurance	28,005,948	29,536,325
Status as of 31 December	**1,146,732,629**	**884,787,617**

I. 2. TECHNICAL INTEREST INCOME FOR OWN ACCOUNT

in EUR	2009	2008
Status as of 31 December	**767,595**	**1,667,121**

This relates to deposit interest from the collateral provided to previous insurers in the amount of the actual reserves and the annuity actuarial reserves. The reinsurers' share of reserves was calculated in line with the conditions of the reinsurance agreements and deducted correspondingly.

I. 4. CLAIMS INCURRED – FOR OWN ACCOUNT

in EUR	2009	2008
Status as of 31 December	**795,542,712**	**626,228,196**

The settlement of the provision for outstanding claims carried forward from the previous fiscal year resulted in a gross loss in the amount of EUR 45 million.

II. 2. B.) WRITE-DOWNS ON INVESTMENTS

in EUR	2009	2008
Scheduled write-downs	67,384	69,934
Non-scheduled write-downs in line with section 253 (2) sentence 3 HGB	12,936,033	31,250,408
Non-scheduled write-downs in line with section 253, (3) HGB	644,411	9,756,827
Status as of 31 December	**13,647,828**	**41,077,170**

Other Information

Supervisory Board

Wolfgang Kirsch
– Chairman –
Chairman of the Board of Management of DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt/Main

Ulrich Birkenstock
– Deputy Chairman –
Joint Works Council Chairman
R+V Allgemeine Versicherung AG, Koblenz branch office

Hermann Arens
Spokesman of the Board of Management of
Volksbank Lingen eG, Lingen

Dr. Peter Aubin
Spokesman of the Board of Management of
Volksbank Göppingen eG, Göppingen

Thomas Bertels
Customer advisor of R+V Service Center GmbH, Münster
(from 1 September 2009)

Uwe Fröhlich
President of the Federal Association of German Volksbanken
und Raiffeisenbanken Inc., Berlin

Michael Doll
Customer Advisor of R+V Service Center GmbH, Karlsruhe
(until 31 August 2009)

Albrecht Hatton
Chairman of the Board of Management of
Volksbank Dessau-Anhalt eG, Dessau

Rolf Hildner
Chairman of the Board of Management of
Wiesbadener Volksbank eG, Wiesbaden

Gabriele Kaupp-Stöckl
Member of Works Council, R+V Allgemeine Versicherung AG,
Head Office Wiesbaden

Dietmar Küsters
Chairman of the Board of Management of
Volksbank Straubing eG, Straubing

Ralf Lammers
District Manager R+V Allgemeine Versicherung AG,
Branch office Hamburg

Karl-Heinz Moll
Member of the Board of Management of Westdeutsche
Genossenschafts-Zentralbank AG, Düsseldorf

Hermann Rohrmeier
Chairman of the Works Council,
R+V Allgemeine Versicherung AG, VD South-East

Gerd Rück
Director, R+V Versicherung AG, Head Office Wiesbaden

Armin Schmidt
Deputy District Business Manager,
Vereinte Dienstleistungsgewerkschaft ver.di, Wiesbaden

Gudrun Schmidt
State of Hesse Director of the
Vereinte Dienstleistungsgewerkschaft ver.di Frankfurt/Main

Board of Management

Dr. Friedrich Caspers
– Chairman –

Frank-Henning Florian

Heinz-Jürgen Kallerhoff

Dr. Christoph Lamby

Hans-Christian Marschler

Bernhard Meyer
(until 31 December 2009)

Rainer Neumann

Dr. Norbert Rollinger
(from 1 April 2009)

Rainer Sauerwein
(until 30 April 2009)

Peter Weiler

PERSONNEL EXPENSES

in EUR	2009	2008
1. Wages and salaries	25,160,535	22,451,712
2. Social security costs	2,998,002	2,816,897
3. Pensions costs	5,186,943	1,542,221
Total expenses	**33,345,480**	**26,810,830**

Total remuneration of the members of the Board of Management in the fiscal year amounted to EUR 3,287,704. Former members of the Board of Management and their surviving dependants received a total of EUR 485,733. Premium payments were made in the amount of EUR 2,952,022 to R+V Pensionsfonds AG or EUR 985,628 to the pension fund of cooperative-oriented companies [Versorgungskasse genossenschaftlich orientierter Unternehmen e.V.] for the members of the Board of Management within the framework of the outsourcing of pension obligations in 2009, for former members of the Management Board and their surviving dependants EUR 721,181 to R+V Pensionsfonds AG or EUR 57.571 to the pension fund of cooperative-oriented companies. The provisions for current pensions and pension entitlements for former members of the Board of Management and their surviving dependants amount to EUR 4,710,499. Expenses for the Supervisory Board amounted to EUR 378,317 in the fiscal year. No amounts subject to disclosure in accordance with section 285, No. 9 c HGB were paid in the fiscal year.

Number of employees

In the fiscal year 2009, R+V Versicherung AG employed an average of 315 people (previous year: 305), of whom 306 were employed in the internal service of the head office and 9 in the Singapore branch office.

Details concerning closely associated persons and companies

No business transactions have been conducted within the meaning of section 285 sentence 1 no. 21 HGB with closely associated persons and companies in the period under review.

DETAILS RELATING TO LIABILITY RELATIONSHIPS AND OTHER FINANCIAL OBLIGATIONS

As of balance sheet key date the following liability relationships were derived from concluded contracts and memberships according to section 251 HGB and other financial obligations according to section 285 sentence 1 no. 3a HGB:

in Euro	Details concerning amount	thereof due to affiliated companies	Risks	Benefits
1. Letters of Credit	115,916,584	–	Insofar as the payment obligations are not satisfied towards the ceding companies the securities from the blocked deposits can be used.	Collateralisation of the technical liabilities by furnishing security collateral in order to be able to conduct business on the US market.
2. Subsequent payment obligations	85,528,835	85,516,950	There is an obligation to payment no influence is possible on the time of the recourse. There is a risk that the value of the participation lapses in the meantime.	No balance sheet increase in the capital investments as long as not paid out. The non-payment leads to liquidity benefits which if applicable can be used for a capital investment with better interest yield.
3. Blocked deposits	22,239,227	–	Recourse by the ceding company possible at all times. Disposal over the securities only possible with the consent of the ceding company.	Investments were blocked in separate deposits for the benefit of reinsurers. Higher interest yield than with cash deposits.
4. Letters of comfort	20,000,000	20,000,000	Liability for the satisfaction of claims from the insurance business.	Conclusion of an insurance contract.
5. Tender rights from multi-tranche residual term > 1 year	20,000,000	20,000,000	Outflow of liquidity. Opportunity costs are incurred through low interest rate. In addition there is an issuer risk.	Higher coupon of the basic instrument.
6. Obligations from pending business Notes receivable and loans	10,000,000	–	Opportunity costs are incurred through a low interest rate and a contractual party and issuer risk.	Compensation of liquidity fluctuations during the year and avoidance of market interferences with high investment need.
7. Guarantee declaration from the granting of a loan	1,015,000	1,015,000	Outflow of liquidity. Opportunity costs are incurred through low interest rate. Recourse with insolvency of the borrower possible.	Securing of the business operation at the borrower.
8. Liability amounts	5,000	–	No balance sheet increase of the capital investments with recourse. There is no counter-value to the liability amount on the balance sheet.	Increase in the liable shareholders' equity with cooperative companies, low probability of occurrence through deposit guarantee fund.
Total amount	**274,704,646**	**126,531,950**		

FEES OF THE AUDITOR

According to section 285 sentence 1 no. 17 HGB the following fees were entered as an expense in the fiscal year:

in Euro	2009
Services for the auditing of the financial statements	609,632
Other confirmation services	188,163
Tax consultancy services	6,244
Other services	138,307
Total expenses	**942,346**

The auditor of R+V Versicherung AG is KPMG AG Wirtschaftsprüfungsgesellschaft.

The other services of the auditor of the financial statements essentially relate to product advice and M&A-consultancy services.

Consolidated financial statements
R+V Versicherung AG prepares subgroup financial statements in accordance with IFRS. These are filed electronically within the German Electronic Federal Gazette [Bundesanzeiger].

The subgroup financial statements of R+V Versicherung AG have been included in the higher-ranking consolidated financial statements of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main with discharging effect. These are filed electronically within the German Electronic Federal Gazette.

Wiesbaden, 24 February 2010

The Board of Management

Dr. Caspers	Florian	Kallerhoff	Dr. Lamby
Neumann	Dr. Rollinger	Weiler	Marschler

Auditor's Report

We have audited the annual financial statements – consisting of the balance sheet, income statement and notes – including the bookkeeping and the management report of R+V Versicherung AG, Wiesbaden for the fiscal year from 1 January to 31 December 2009. The booking and the preparation of the annual financial statements and the management report in accordance with the provisions of the HGB (Handelsgesetzbuch – German Commercial Code) are the responsibility of the Board of Management of the Company. Our responsibility is to express an opinion on the annual financial statements, including the bookkeeping and the management report, based on our audit.

We conducted our audit of the annual financial statements in accordance with section 317 HGB and the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) [Institute of Auditors]. Those standards require that we plan and perform the audit so that miss-statements materially affecting the presentation of the capital investments, financial position and profitability in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance.

Knowledge of the business activities and the economic and legal environment of the Company and evaluations of possible miss-statements are taken into account in the determination of audit procedures. The effectiveness of the internal accounting control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit.

The audit includes assessing the accounting principles used and significant estimates made by the Board of Management, as well as evaluating the overall presentation of the annual financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit did not give rise to any objections.

In our opinion and based on the knowledge gained during the audit the annual financial statements comply with the statutory regulations and the supplementary provisions of the statutes and give a true and fair view of the capital investments, financial situation and profitability of the Company in accordance with German principles of proper accounting. The management report corresponds with the annual financial statements and on the whole provides a suitable understanding of the Company's position and suitably presents the risks and opportunities of future development.

Frankfurt am Main, 5 March 2010

KPMG AG
Wirtschaftsprüfungsgesellschaft

Henzler	Horst
Auditor	Auditor

Report of the Supervisory Board

The Supervisory Board and its committees
The Supervisory Board has formed the following committees for the preparation of its decisions: an auditing committee, Human Resources committee and a mediation committee.

The Supervisory Board and its committees have monitored and accompanied in an advisory capacity the management of the Board of Management according to the statutory regulations and in line with the statutes.

On 13 May 2009 the ordinary Annual General Meeting confirmed the court appointment of Mr Uwe Fröhlich, President, Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. (BVR), Berlin, of 9 December 2008 and elected him as a member of the Supervisory Board as a representative of the shareholders.

Mr Michael Doll, customer advisor, R+V Service Center GmbH, Karlsruhe, has retired from his mandate as member of the Supervisory Board owing to his entry into the passive phase of the partial retirement effective as of 31 August 2009. His substitute member Mr Thomas Bertels, customer advisor, R+V Service Center GmbH, Münster, has replaced him as member of the Supervisory Board effective as of 1 September 2009.

Cooperation with the Board of Management
The Board of Management has given information about the situation and development of the Company to the Supervisory Board regularly and comprehensively. In the 2009 fiscal year, this took place in four meetings which the Supervisory Board attended on 21 January 2009, 11 March 2009, 9 September 2009 and 9 December 2009. The Supervisory Board received and discussed oral and written reports by the Board of Management at the meetings. The Supervisory Board was further informed by quaterly written reports of the Management Board. All measures requiring the agreement of the Supervisory Board were discussed in detail before the decision was made.

In addition, the Chairman of the Supervisory Board was also regularly informed about important developments and decisions outside the meetings.

The economic position of the Company and the Group, the company planning and perspectives, and the financial indices, were prominent in the reporting. The Supervisory Board discussed in a special manner the capital investment policies of the Board of Management against the background of the financial market and economic crisis. The focuses of the meetings and discussions in the Supervisory Board were further formed by the remuneration for the Board of Management as a result of the changed basic statutory conditions by the law concerning the appropriateness of the Board of Management remuneration (VorstAG), the development of investments in associates, the loss settlement and loss prevention management, the strategic corporate development and the capital increase in the distribution-get-back procedure.

Confirmation of the annual financial statements
The audit committee and the Supervisory Board have checked the annual financial statements and the report, the consolidated financial statements and the consolidated management report for the 2009 fiscal year in detail. The audit report of the auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, concerning the annual financial statements has been submitted for this purpose. The auditor granted an unrestricted audit certificate.

The representatives of the auditor attended the meeting of the audit committee on 8 March 2010, in order to report on the essential results of the audit. The annual financial statements, the management report, the consolidated financial statements and the consolidated management report and the respective audit reports were discussed in detail at this meeting. In addition, the focuses of the audit committee were essential key figures of the balance sheet, provisions and the early recognition system for risk, in accordance with section 91, para. 2 AktG (German Public Companies Act), and reports of the internal audit of the past year.

These annual financial statements for the 2009 fiscal year, the management report, and the consolidated financial statements and the consolidated management report have been checked by the Supervisory Board. The representatives of the auditor responsible were present at the meeting of the Supervisory Board at which the financial statements were adopted and were available for additional explanations and opinions.

The Supervisory Board raised no objections to the annual financial statements and the consolidated financial statements prepared by the Board of Management for the fiscal year 2009 and concurred with the audit results of the financial auditing company KPMG AG Wirtschaftsprüfungsgesellschaft, which was appointed in accordance with section 341 k para. 2 HGB and which granted an unrestricted audit certificate. The annual financial statements for the 2009 fiscal year submitted by the Board of Management were approved by the Supervisory Board in its meeting on 10 March 2010 and are therefore adopted in accordance with section 172 AktG. The consolidated financial statements submitted by the Board of Management were approved by the Supervisory Board at the same meeting.

The Supervisory Board expressed its agreement to the proposal of the Board of Management concerning the appropriation of the net retained profits.

The report on the relationships to affiliated companies drawn up by the Board of Management and the audit report of the auditor of the annual financial statements had been submitted and were checked.

The auditor of the financial statements gave the following audit certificate to the report of the Board of Management concerning the relationships to affiliated companies:

"We confirm, after our audit and evaluation in accordance with our duty, that

1. the factual statements made in the report are correct,

2. the remuneration paid by the Company with respect to the transactions listed in the report was not inappropriately high or disadvantages have been compensated."

The Supervisory Board concurs with this opinion and raises no objections to the closing declarations made by the Board of Management concerning the relationships to affiliated companies.

Wiesbaden, 10 March 2010

The Supervisory Board

Kirsch
Chairman

Glossary

Key Management Ratios for Counter Indemnity Insurance Business

Retained Ratio
Net premiums written in relation to gross premiums written

Fiscal Year Loss Ratio gross
Loss expenditure in the fiscal year in relation to earned premiums – all gross

Fiscal Year Loss Ratio net
Loss expenditure in the fiscal year in relation to earned premiums – all net

Balance sheet Loss Ratio gross
Expenditure on losses (acc. income statement) in relation to earned premiums – all gross

Balance sheet Loss Ratio net
Expenditure on losses (acc. income statement) in relation to earned premiums – all net

Gross Expenses Ratio
Expenses of insurance company in relation to earned premiums – all gross

Net Expenses Ratio
Expenses of insurance company in relation to earned premiums – all net

Combined Ratio net
Expenditure for claims plus expenses for the insurance operation net in relation to earned premiums – all net

Key Management Ratios for Capital Investment Result

Rolling average return (according to Association formula)
Current gross earnings less expenses for administration of capital investments less scheduled depreciation in relation to the mean asset value of the capital investments as of 1 January and 31 December of the respective fiscal year

Net interest return on capital investments
Total income less total expenses for capital investments in relation to the mean asset value of those capital investments as of 1 January and 31 December of the respective fiscal year

Net interest return – three year average
Total income less total expenses for capital investments in relation to the mean asset value of those capital investments as of 1 January and 31 December of the respective fiscal year calculated over a period of three years

Key Management Ratios for Capital Structure

Shareholders' Equity Ratio
Net premium income written in relation to shareholders' equity

General Funds Ratio
Net premium income written in relation to general funds

Addresses of R+V Insurance Companies

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