

PSVaG

PENSIONS-SICHERUNGS-VEREIN

Mutual insurance association

Report on the
2014 Financial Year

Issued by:
PENSIONS-SICHERUNGS-VEREIN
Mutual insurance association

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The full version of the 2014 Annual Report
is available in German.

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Cologne

Management Report

The remit of the PENSIONS-SICHERUNGS-VEREIN – Object of the insurance

The PENSIONS-SICHERUNGS-VEREIN Versicherungsverein auf Gegenseitigkeit (PSVaG) is the statutory agency providing insolvency protection for occupational pension schemes. The sole purpose of this mutual insurance association is to guarantee occupational pensions in the event of an employer becoming insolvent in the Federal Republic of Germany, where this guarantee function is fulfilled pursuant to the Fourth Section of the German Law on the Improvement of Occupational Old-age Pensions (BetrAVG), and in the Grand Duchy of Luxembourg.

The insolvency insurance covers all schemes where the fulfilment of earned claims to an occupational pension is jeopardised by the employer becoming insolvent. Such schemes include:

1. direct pension commitments, also referred to as direct commitments
2. indirect pension commitments through
 - a) pension relief funds,
 - b) direct pension insurance plans – only in the case of revocable rights or irrevocable entitlements if these have been assigned, presented as security or pledged – and
 - c) pension funds.

On the basis of a General Agreement (Section 8, para. 1 of BetrAVG in conjunction with Section 2, para 2 of its Articles of Association), the PSVaG transfers old-age pension obligations assumed as a result of an employer becoming insolvent to a consortium currently numbering 49 life insurance undertakings (cf. list on page 28). The executive insurer of the Consortium for the PSVaG is Allianz Lebensversicherungs-AG, Stuttgart.

Source of funds, financing procedure

The funds used to cover insolvency insurance claims are raised pursuant to Section 10 of BetrAVG in the form of statutory contributions from those employers who provide occupational old-age pensions through one of the schemes subject to compulsory insolvency insurance.

Since the amendment to Section 10, para. 2 of BetrAVG, which entered into force in 2006, the contributions must be sufficient to cover the following:

- the cash value of claims to insolvency insurance benefits that arise during the current calendar year (base accounting interest rate pursuant to Section 65 of the Insurance Supervision Act - VAG)
- the difference between the cash value of the entitlements to benefits forming the subject of claims due to insolvency cases at the end of the calendar year and the equivalent cash value at the end of the previous year (base accounting interest rate one third higher than that applied to current benefits)
- administrative and other costs
- payments made into a compensation fund designated by the German Federal Financial Supervisory Authority (BaFin), and
- payments into a loss reserve account pursuant to Section 37 of VAG.

The capitalised values of both the pensions requiring continued payment and the insurable pension entitlements are financed in the year of insolvency from the contributions received by the PSVaG.

The required levels of contributions are calculated at the end of the year and apportioned to all of the employers subject to compulsory contributions. A characteristic feature of this process is the fact that the contribution rates reflect differences in claim volumes from one year to the next.

Retroactive financing of "old claims" through one-off contributions

Beginning in 2007, "old claims" of around € 2.2 billion, i.e. non-forfeitable entitlements from insolvencies up to and including 2005 that were insurable but had not yet been financed, were financed retroactively through a one-off contribution (cf. 2007 Annual Report). This one-off contribution, set at a rate of 0.866 per cent, is generally payable in 15 equal annual payments with instalments due on 31 March of each year from 2007 to 2021. Alternatively, all future instalments can be paid early as one lump sum on a voluntary basis, in which case interest is deducted from all future instalments at an accounting interest rate set one third higher than the rate applicable at the time of payment in accordance with Section 65 of VAG (2014: 2.33%; 2015: 1.67%).

A total of € 82.0 million was payable for the eighth instalment due on 31 March 2014. A further 400 or so instalment payers took advantage of the option of voluntary early repayment in 2014, paying a total of € 58.2 million after deduction of the statutory discount. Roughly 12,200 employers remain who are obliged to pay annual instalments totalling € 72.9 million over the period from 2015 to 2021.

Cash value of the insured entitlements

Insured entitlements to future benefits as a result of insolvencies occurring up to 31 December 2014 numbered approximately 192,000. The total cash value of these entitlements is in the region of € 3,146.4 million. These values were calculated using the 2005 G Heubeck guide tables with the statutory base accounting interest rates, i.e. a rate of 3.67% for entitlements from insolvencies up to 31 December 2006, a rate of 3.00% for entitlements from insolvencies from 1 January 2007 to 31 December 2011, and a rate of 2.33% for entitlements from insolvencies as of 1 January 2012.

The amount available to cover insured entitlements is € 2,591.6 million (previous year: € 2,701.9 million), as reported in the balance sheet items "Contributions carried forward" and "Provisions for insurance claims outstanding". This meant that 82% (previous year: 79%) of the insured entitlements were covered by capital provisions as at 31 December 2014.

Contribution peaks

Contribution peaks may be alleviated by making use of the compensation fund or by applying a levelling method. The supervisory authority has amended the rules on setting the compensation fund. As of 2014, funds are to be allocated on an anti-cyclical basis. This means that the reserves will be considerably boosted in low-claim years, with a lower level of allocation or no allocation at all during years with a high claim volume.

The levelling method is governed by Section 10, para. 2, sentence 5 of BetrAVG. According to this provision, the portion of required annual contributions that exceeds those of the previous year may be distributed over the current year and the four following years. This option has been used once to date, in 2009.

Assessment of contributions, total contributions

On the basis of the financing scheme prescribed by law, contributions are calculated by the PSVaG in the following manner:

On the expenses side:

- Claim volume extrapolated for the full year
(minus income as defined in Section 9 of BetrAVG)
- PSVaG administrative costs
- Allocation to the compensation fund
- Allocation to the loss reserve

On the income side:

Investment income minus investment expenses and charges
Offsetting of the previous year's provision for contribution reimbursements
Dividends from the consortium for the previous year
Any amounts drawn from the compensation fund

Required contributions

The contributions required on the basis of this calculation reflect the amount reported for 2014 by participating firms as the contribution assessment base, a total of € 320 billion (previous year: € 312 billion). On the basis of the calculation, the contribution rate for 2014 was set at 0.13 per cent.

The weighted average contribution rate for the past five years is 0.20 per cent, with a weighted average for the past ten years of 0.36 per cent. The average for all 40 previous financial years is 0.30 per cent. Total contributions in 2014 – excluding one-off contributions – amounted to € 419.2 million (previous year: € 544.2 million).

A decision regarding the charging of an advance payment for 2015 will be taken during the first half of 2015.

Assets, financial position and earnings

The calculation of contributions carried out in October 2014 reflected anticipated developments for the full 2014 year as projected on the basis of previous levels. As is the case every year, it was necessary to include estimates and extrapolations for the final months to the year-end.

The financial situation at the 2014 year-end had improved compared with the situation on which the contribution calculation was based. While the total value of benefits paid following insolvencies during the final months of 2014 was slightly higher than expected, this was offset by higher income pursuant to Section 9 of BetrAVG and a more favourable level of settlement income. An amount of € 58.2 million was set aside as a provision for contribution reimbursements and will be used to reduce the contributions payable in 2015.

Claim volume

The total claim volume was € 398.6 million and corresponds to the expenditure for insurance benefits as reported in the Profit and Loss Statement.

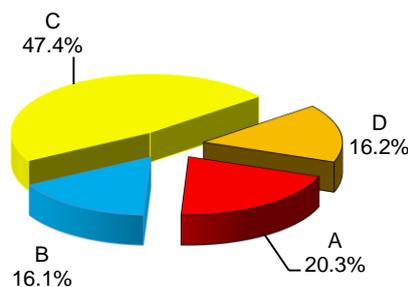
Capital investments

The book value of capital investments rose by € 417.2 million to total € 4,853.3 million (previous year: € 4,436.1 million) during the reporting year. All capital investments measured at amortised cost were valued according to the strict principle of the lower of cost or market. Registered bonds and bank deposits were reported at their nominal value in the balance sheet.

As in previous years, the PSVaG pursued a cautious investment policy focused on the sound financial standing of issuers of the instruments in the direct portfolio, namely bearer and registered bonds and promissory notes, and a "buy and hold" strategy. Investments in investment certificates are restricted to a special alternative investment fund (AIF) with fixed investment conditions, in which the PSVaG is the sole investor. These serve not only to diversify capital investments but also to increase the return prospects. Deposits at banks are largely required for the settlement of claims in 2015 and have corresponding maturity dates. Investments that are not required for settling claims are successively invested in the direct portfolio and the investment fund.

During the reporting year a total of € 290.0 million (previous year: € 925.3 million) was invested in bonds with maturities in 2024, with € 240.5 million falling due in 2014. A net amount of € 415.0 million was invested in the fund. The special funds previously in existence were also merged into one master fund.

Capital investment structure



A = investment fund units

B = bearer bonds

C = registered bonds and promissory notes

D = bank deposits (time deposits)

The net income from investments totalled € 97.8 million (previous year: € 94.7 million).

Membership

The number of members rose to 94,034 (previous year: 93,765) as at 31 December 2014. The addition of 3,599 new members and the loss of 3,330 members resulted in a net membership increase of 269. The new additions primarily related to employers who were required to have insolvency insurance protection to cover income conversion commitments through reinsured group relief funds. Most of the terminated memberships related to mergers, insolvencies, suspensions of membership following clarification of obligations or the termination of occupational pension schemes due to the fulfilment of pension obligations or the death of the last person with entitlement under the scheme.

Insurance cover for non-members

Insurance cover with the PSVaG is taken out on the basis of a statutory obligation. Section 3, para. 3 of its Articles of Association provides for this insurance being taken out with the PSVaG without acquiring membership. Three employers are currently availing themselves of this option. For the sake of simplicity, these employers have not been shown separately in the membership numbers.

Number of persons entitled to benefits

The number of persons reported by the members as being entitled to benefits and covered by insolvency insurance is:

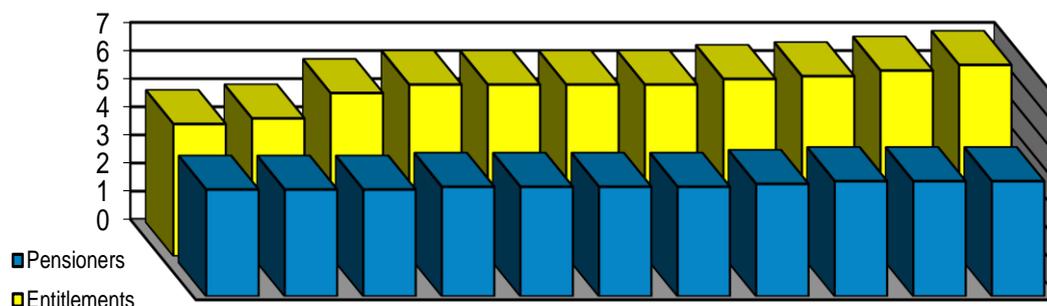
	<u>2014</u>	<u>2013</u>
Persons entitled to benefits (non-forfeitable entitlements)	6,761,477	6,599,477
Pensioners	<u>4,099,324</u>	<u>4,125,748</u>
Total	<u>10,860,801</u>	<u>10,725,225</u>

If an employer offers multiple pension schemes, beneficiaries may be counted more than once.

The above figures have developed as follows over the past ten years:

Persons entitled to benefits and covered by insolvency insurance

in millions

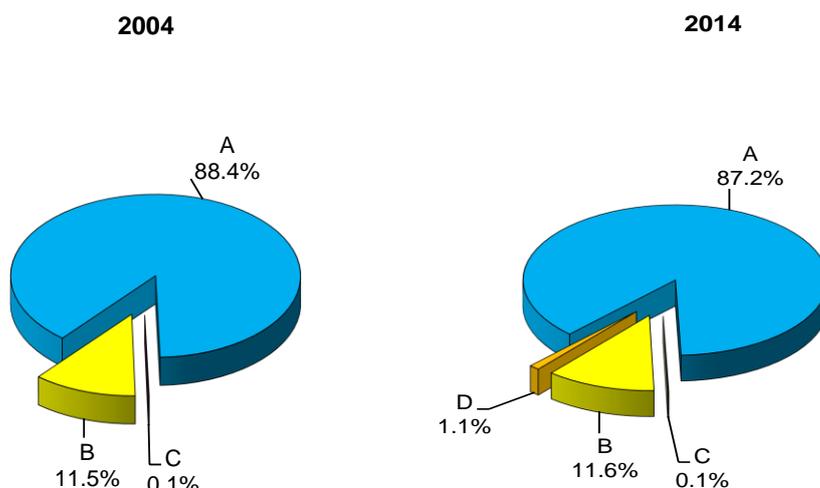


	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total	8.5	8.7	9.6	10.0	10.0	10.0	10.0	10.3	10.5	10.7	10.9
of which:											
Entitlements	4.7	4.9	5.8	6.1	6.1	6.1	6.1	6.3	6.4	6.6	6.8
Pensioners	3.8	3.8	3.8	3.9	3.9	3.9	3.9	4.0	4.1	4.1	4.1

Breakdown of individual contribution assessment bases

A comparison of the relative shares of the different pension schemes in the total contribution assessment bases for the years 2004 and 2014 shows a slight shift towards pension fund commitments subject to insolvency insurance requirements since 2002, which were not yet reflected in the 2004 figures due to their small volume. Year-to-year comparisons may also show contrary trends.

Shares of the individual pension schemes



A = direct pension commitments

B = relief fund commitments

C = revocable direct policies or direct policies presented as security

D = pension fund commitments

Distribution of contribution assessment bases in 2014

Contribution assessment base € millions	Percentage shares	
	of members	of total contribution base
up to 0.1	59.7	0.5
0.1 – 0.5	20.1	1.3
0.5 – 1.0	5.9	1.2
1.0 – 5.0	8.9	5.7
over 5.0	<u>5.4</u>	<u>91.3</u>
	<u>100.0</u>	<u>100.0</u>

As indicated, there were no significant volume changes to the distribution of contribution assessment bases. Approximately 5% of members accounted for around 90% of all contributions.

Corporate governance

The German Corporate Governance Code contains nationally and internationally recognised standards for good and responsible corporate management. These standards are primarily aimed at listed companies. In its capacity as a self-help institution within the German economy, the PSVaG adheres to the Code's principles and observes its recommendations and suggestions to the extent that they are applicable to and support the specific statutory function of the mutual insurance association.

Website

The PSVaG's website at www.psvag.de contains general information on the PSVaG, its Articles of Association, the General Terms and Conditions of Insolvency Insurance for Corporate Old-Age Pensions (AIB), German versions of the Annual Report, summaries of the Annual Report in English, the most recent versions of all PSVaG leaflets and a list of publications. It also contains forms for use in complying with reporting obligations and for matters relating to contributions and benefits. The PSVaG's general e-mail address is info@psvag.de. To contact a specific member of staff by e-mail, the prefix "info" should be replaced by the name of the staff member in question using the format "first-name.surname".

Employees

	No. on <u>1 Jan 15</u>	No. on <u>1 Jan 14</u>
Actively employed: (including semi-retired part-time)		
– Full-time	167	165
– Part-time	<u>55</u>	<u>51</u>
	<u>222</u>	<u>216</u>
Suspended employment:		
– Parental leave	5	10
– Passive phase of semi-retirement	<u>3</u>	<u>4</u>
	<u>8</u>	<u>14</u>
Total number of employees	<u><u>230</u></u>	<u><u>230</u></u>
Effective no. of employees i.e. on a full-time equivalent basis	201.5	197.7

Outlook for 2015

The volume of claims during the first few weeks of 2015 reflects the impact of insolvencies reported at the end of 2014. No prediction can be made at this stage regarding future developments.

Insolvency insurance for occupational old-age pension commitments is highly dependent on individual events, with the result that no reliable estimate of claim volumes can be provided at this time.

A forecast regarding the development of the contribution rate for the current financial year is generally made in the middle of the year, with the member organisations being notified by means of a circular.

Insolvency and benefit payments

The general level of insolvencies in the corporate sector continued to wane during 2014. Showing a total of 24,085 company insolvencies, the figures provided by the German Federal Statistical Office point to a fall of 7.3% compared with the previous year.

Following a rise in the number of PSVaG claims in both 2012 and 2013, despite a decline in general levels of insolvencies in the corporate sector, the number of insolvencies that were relevant to the PSVaG fell considerably during 2014. This decline was even more marked in relation to the number of beneficiaries and the benefits paid to recipients. Insolvencies relevant to the PSVaG in 2014 featured a high number of relatively small cases.

The relevant figures for the PSVaG are provided in the following table and described below. When comparing the figures in the table "Overview of insolvency cases affecting PSVaG" for the individual years it is important to remember that the figures for earlier years are updated figures (see Note 1 under the table).

Overview of insolvency cases affecting PSVaG

Year of insolvency	2012 ¹	2013 ¹	2014	1975 – 2014
I. Insolvencies	670	726	552	16,926
of which:				
1. Insolvency proceedings including dismissal due to lack of assets ²	667	726	552	16,701
2. Out-of-court settlements	3	0	0	225
II. Persons entitled to benefits				
1. Registered pensioners				
a) Number	17,382	12,143	4,215	649,753
b) Total benefits € millions	607	414	158	15,679
c) Average monthly pension €	183	191	193	–
2. Registered pensioners with non-forfeitable entitlement	24,870	15,483	7,145	723,239

¹ The changes in the figures stated under I. and II. compared with the figures quoted in the 2013 Annual Report are due to the subsequent reporting in the 2014 financial year of additional insolvencies in the respective years and to the ongoing updating of information based on the subsequent receipt of reports containing more precise data on individual insolvencies.

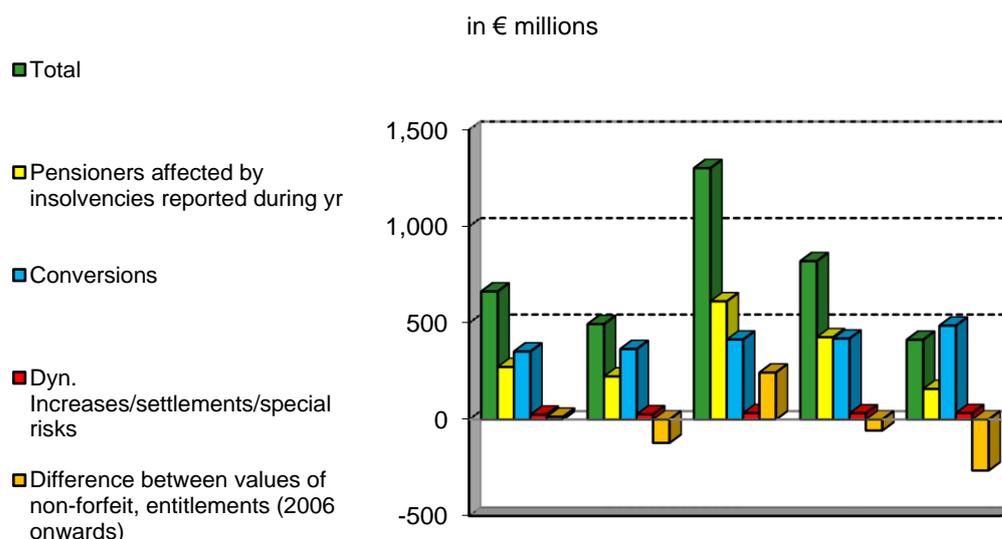
² Including bankruptcy and judicial settlement procedures (up to 1999) and cases of the complete termination of operations where bankruptcy proceedings are not initiated due to an obvious lack of assets.

During the reporting year the PSVaG was affected by 552 (previous year: 668)^{*} insolvencies (insurable cases as defined in Section 7, para. 1 of BetrAVG) involving 4,215 recipients of benefits (previous year: 12,337) and 7,145 persons with non-forfeitable benefit entitlements (previous year: 15,117). This equates to a decrease of 17.4% (previous year: + 15.0%) in the number of insolvency cases and a reduction of 58.6% (previous year: - 34.5%) in the number of persons entitled to benefits.

^{*} Here, in the following text and in the graph below, this figure does not take account of the ongoing updating of the overview of insolvency cases.

The anticipated cost of taking over pension payments from insolvency cases during the financial year is € 158 million (previous year: € 426 million). Added to this are the expenses associated with converted entitlements, at € 486 million (previous year: 419 million), as well as the costs relating to pension adjustments in line with contractual adjustment clauses, lump-sum settlements pursuant to Section 8, para. 2 of BetrAGV and late claims, totalling € 33 million (previous year: € 32 million). As in the previous year, the allocation of provisions for special risks was not required during the financial year. Taking into account the difference of - € 264 million (previous year: - € 57 million) between the cash value of the insured entitlements at the end of the current year and the value at the end of the previous calendar year, gross benefit expenses for 2014 totalled € 413 million (previous year: € 820 million) (see overview below). This figure does not yet include claim adjustment costs, settlement income from earlier years and income as defined in Section 9 of BetrAVG.

Composition of gross benefit expenses *



	2010	2011	2012	2013	2014
Total	663	494	1,302	820	413
of which:					
Pensioners affected by insolvencies reported during yr	272	223	612	426	158
Conversions	352	365	414	419	486
Dyn. increases/settlements/special risks	25	27	33	32	33
Difference between values of non-forfeit. entitlements (2006 onwards)	14	-121	243	-57	-264

The PSVaG posted income of € 129.4 million in 2014 from insolvency quota payments, transferred relief fund assets and other claims. This income offsets some of the costs relating to insurance claims and thus the contribution charge payable by the member companies.

* See footnote on p.16

The PSVaG is frequently one of the largest creditors in insolvency proceedings due to the statutory subrogation of claims from the occupational pension provision that it insures. It therefore participates – to the extent that cases are economically significant – in the work of the creditor representation body established by law (General Creditor Assembly and, where applicable, the provisional Creditor Committee). The resulting close cooperation with insolvency executors and trustees is ultimately conducive to the fulfilment of the tasks for which the PSVaG is responsible.

During the 2014 reporting period, a total of 48,382 (previous year: 61,860) cases of benefit entitlements from all claims years were processed. Of these, 19,681 (previous year: 25,428) were old-age pension entitlements, including 13,223 conversions (previous year: 11,221). Some 28,701 processed cases (previous year: 36,432) related to benefit entitlements with regard to which the PSVaG has issued a final notice of intent to pay. The total number of cases processed in 2014 and resulting in a final notice of intent to pay, calculated after adding 10,236 (previous year: 9,560) cases of pension increases based on contractual adjustment clauses and other cases of retroactive insurance, therefore totalled 58,618 (previous year: 71,420).

Overview of pension and entitlement cases still pending

Year of insolvency	1975-2008	2009	2010	2011	2012	2013	2014	Total
1. Pension cases	1	16	7	18	40	42	1,422	1,546
2. Entitlement cases	433	2,651	881	1,524	8,457	10,134	7,084	31,164
3. Conversion cases	1,861							1,861

The figures shown in the above table for pending pension and entitlement cases also include cases that cannot yet be processed, due to missing documents etc.

The number of outstanding cases involving recipients of benefits as at the year-end was 1,546 (previous year: 3,064). Pension cases from earlier years that are yet to be processed are primarily based on late claims, late registrations and previously disputed cases on which a ruling was reached shortly before the year-end.

The number of entitlement cases still to be settled as at the balance sheet date was 31,164 (previous year: 50,500). There are still 5,489 (previous year: 21,435) entitlement cases outstanding from the financial years up to 2011. Those entitled to benefits will suffer no disadvantage as a result of this situation, however.

In conversion cases, the PSVaG is required to pay benefits to those persons who are entitled to benefits and whose entitlements were still pending on the date of insolvency as of the date on which benefits fall due for the first time.

In order to minimise interruptions in benefit payments resulting from insolvency, highest priority is given to the timely processing of pension claims once insolvency has been reported.

High priority is also given to the timely processing of conversion cases. The PSVaG also makes every effort to reduce the number of outstanding entitlement cases from previous years. However, due to the irregular incidence and unforeseeable consequences of insolvencies, relatively long processing times are likely to remain unavoidable, particularly with regard to entitlement cases.

Annual Financial Statements

Balance Sheet

Assets	€	€	€	Previous yr € thousands
A. Intangible assets			217,371.—	331
B. Investments				
Other financial investments				
1. Shares, investment fund units or shares and other variable-yield securities		987,628,195.10		558,689
2. Bearer bonds and other fixed-income securities		780,606,512.80		856,680
3. Other loan receivables				
a) Registered bonds	1,910,000,000.—			
b) Promissory notes and loans	<u>390,050,661.29</u>	2,300,050,661.29		2,170,457
4. Bank deposits		<u>785,000,000.—</u>		850,320
			4,853,285,369.19	(4,436,146)
C. Receivables				
I. Accounts receivable on direct written insurance business from				
Policyholders		43,716,535.22		138,637
II. Other receivables		<u>50,345.73</u>		42
			43,766,880.95	(138,679)
D. Other assets				
I. Tangible assets and stocks (inventories)		1,471,709.—		1,836
II. Cash at bank in current accounts, cheques and cash in hand		<u>72,994,724.90</u>		174,842
			74,466,433.90	(176,678)
E. Prepayments and accrued income				
I. Accrued interest and rent		27,021,773.69		27,358
II. Other prepayments and accrued income		<u>2,397,235.87</u>		4,630
			29,419,009.56	(31,988)
Total assets			<u>5,001,155,064.60</u>	<u>4,783,822</u>

As at 31 December 2014

Liabilities	€	€	Previous yr € thousands
A. Capital and reserves			
Revenue reserves			
Loss reserve pursuant to Section 37 VAG		98,950,000.—	67,490
B. Technical provisions			
I. Contributions carried forward	470,855,128.73		463,602
II. Provisions for insurance claims outstanding	2,546,924,776.25		2,790,780
III. Provision for bonuses and rebates	58,171,422.49		195,133
IV. Other technical provisions (Compensation fund - Section 5 para. 2, Articles of Association)	<u>1,798,300,000.—</u>		1,238,300
		4,874,251,327.47	(4,687,815)
C. Provisions for other risks and charges			
I. Provisions for pensions and similar obligations	25,476,846.—		23,125
II. Other provisions	<u>1,151,654.—</u>		1,322
		26,628,500.—	(24,447)
D. Other liabilities			
I. Accounts payable on direct written insurance business to			
Policyholders	787,634.85		3,570
II. Other liabilities - of which for taxes: € 365,141.25 (previous year: € 324,163.95)	<u>530,521.95</u>		478
		1,318,156.80	(4,048)
E. Accruals and deferrals			
		7,080.33	22
Total liabilities		<u>5,001,155,064.60</u>	<u>4,783,822</u>

Profit and Loss Account for the period from 1 January 2014 to 31 December 2014

Items	€	€	Previous year € thousands
I. Technical account			
1. Earned premiums			
a) Premiums written	559,325,053.33		1,056,553
b) Change in contributions carried forward (allocation, release during previous year)	-7,252,632.34		48,668
c) Amount released from the previous year's provision for bonuses and rebates pursuant to Section 6 of the Articles of Association	<u>195,133,116.04</u>		123,306
		747,205,537.03	
2. Other technical income		212,280,955.80	164,467
3. Expenses for insurance claims			
a) Payments for insurance claims	642,409,193.38		623,346
b) Change in provision for claims outstanding (release, allocation during previous year)	<u>-243,854,783.21</u>		584,583
		398,554,410.17	
4. Change in other technical provisions (allocation to compensation fund)		560,000,000.—	74,200
5. Expenses for bonuses and rebates		58,171,422.49	195,133
6. Operating expenses		6,966,141.75	7,044
7. Other technical charges		<u>263,781.07</u>	256
8. Balance of the technical account		-64,469,262.65	-91,568
II. Non-technical account			
1. Investment income			
a) Income from other investments	95,718,676.71		90,930
b) Value readjustments on investments	5,495,290.—		10,484
c) Gains on the realisation of investments	<u>379,504.60</u>		416
		101,593,471.31	
2. Investment expenses and charges			
a) Investment management expenses, interest on borrowings and other investment-related expenses	1,019,490.22		773
b) Value adjustments on investments	2,125,373.40		6,282
c) Losses on the realisation of investments	<u>604,100.—</u>		43
		3,748,963.62	
3. Other income		26,956.63	36
4. Other expenses		<u>1,942,201.67</u>	1,880
5. Profit for the year (operating profit from ordinary activities)		31,460,000.—	1,320
6. Transfers to revenue reserves loss reserve pursuant to Section 37 VAG		<u>31,460,000.—</u>	1,320
7. Balance sheet profit / Balance sheet loss		—,—	—

Overview of the development of the PENSIONS-SICHERUNGS-VEREIN
from 1 January 1975 (commencement of business operations) to 31 December 2014

Financial year	Members	Advance contribution rate	Final contribution rate	Contribution assessment base	Total contributions	Insurable insolvency cases	Claim volume	Benefit recipients reported	Persons reported with non-forfeitable entitlement to benefits	Total assets	Investments	Compensation fund	PSVaG employees ¹
	No. ³ (31 Dec)	%	%	€ billions	€ millions	No.	€ millions	No.	No.	€ millions (31 Dec)	€ millions (31 Dec)	€ millions (31 Dec)	No. ²
1975	31,045	1.5	1.5	37.3	56.5	249	38.2	5,060	7,290	47.6	42.4	17.6	36
1976	31,685	1.5	1.9	42.4	81.6	267	83.7	8,614	8,795	61.7	50.9	17.9	41
1977	32,102	1.7	1.9	46.5	87.4	246	65.5	4,745	5,808	101.5	89.5	45.2	42
1978	32,778	1.7	0.7	50.1	36.5	187	39.7	4,765	6,785	151.0	145.8	52.0	43
1979	32,518	0.5	1.1	55.2	60.9	154	65.2	5,346	8,116	135.6	117.0	58.4	48
1980	32,547	0.8	1.4	61.4	85.9	161	87.3	6,879	6,985	177.3	160.8	68.3	50
1981	33,895	0.9	2.0	68.5	137.5	246	141.6	11,780	13,228	243.9	233.4	79.8	59
1982	33,977	1.4	6.9	74.1	512.5	363	623.9	39,564	55,498	661.6	552.0	5.7	71
1983	33,746	-	3.7	76.2	281.6	322	264.3	10,689	14,992	339.2	318.3	65.6	81
1984	33,968	1.8	2.6	83.9	218.6	369	200.2	8,036	15,601	375.3	358.2	137.8	85
1985	34,662	1.6	1.4	92.0	135.6	366	194.0	7,461	9,746	415.5	402.8	141.1	88
1986	34,848	1.0	1.1	98.2	116.4	332	191.0	8,135	13,448	436.8	419.9	171.8	97
1987	35,725	0.6	1.8	107.4	244.4	307	299.5	15,891	19,873	522.8	501.0	183.0	99
1988	35,813	1.2	0.9	112.0	103.3	200	158.8	4,460	7,606	489.2	473.8	188.2	103
1989	36,051	0.6	0.6	117.6	72.8	173	143.4	4,943	7,872	461.0	445.3	190.0	101
1990	36,712	-	0.3	123.7	38.8	158	170.1	7,323	6,241	402.2	373.5	190.5	100
1991	37,282	-	0.9	131.4	116.0	162	201.5	6,165	6,355	419.7	398.0	191.3	100
1992	37,758	0.3	0.8	140.6	115.5	207	216.7	10,487	11,192	448.3	429.8	191.3	99
1993	38,115	0.3	3.1	150.8	467.5	328	703.9	34,349	27,830	718.7	661.8	53.3	101
1994	38,179	1.0	2.3	157.0	363.3	348	425.4	18,414	21,506	785.6	755.6	139.8	109
1995	38,573	1.0	2.6	163.6	426.7	386	489.3	15,228	19,639	729.0	697.5	189.1	121
1996	39,045	1.0	2.8	171.3	481.2	404	724.6	41,948	29,674	790.1	756.0	51.1	131
1997	39,233	1.0	2.7	178.4	482.6	406	422.8	12,737	15,088	786.7	743.0	151.9	138
1998	39,737	1.0	1.2	184.6	223.6	399	387.7	11,763	16,033	757.3	737.3	219.5	133
1999	39,774	0.5	2.8	189.2	530.5	394	610.6	27,751	18,980	936.5	896.7	281.0	130
2000	39,778	1.0	2.1	208.6	439.9	442	548.1	14,898	18,467	801.8	763.8	332.5	129
2001	39,893	1.0	2.5	218.0	546.0	479	614.1	17,339	18,398	848.6	806.8	369.4	130
2002	40,643	1.0	4.5	225.0	1,016.8	705	1,481.4	43,565	41,696	1,271.6	1,203.6	70.7	136
2003	45,858	1.5	4.4	235.0	1,036.1	726	877.2	29,125	25,798	959.7	913.7	221.8	149
2004	53,102	1.5	3.6	243.0	881.8	753	760.6	19,507	16,866	951.2	923.7	348.7	157
2005	59,636	1.5	4.9	251.0	1,237.7	745	1,234.0	29,326	27,653	1,001.8	962.6	477.7	160
2006	64,696	1.5	3.1	264.0	825.7	654	791.5	13,863	13,634	1,321.0	1,289.2	588.0	161
2007	69,376	1.0	3.0	272.0	822.6	530	943.5	11,873	17,411	2,100.7	2,038.4	654.7	166
2008	73,093	1.0	1.8	277.0	506.1	544	591.8	7,491	9,430	2,242.1	2,194.0	696.6	170
2009	76,029	-	14.2	285.0	4,068.3	971	4,356.3	79,871	89,242	4,036.5	3,370.5	874.0	179
2010	83,322	-	1.9	289.0	549.2	679	648.7	9,434	11,346	3,795.6	3,568.5	992.5	190
2011	90,740	-	1.9	295.0	569.3	616	626.1	7,188	11,619	3,567.3	3,296.0	1,080.7	206
2012	93,031	-	3.0	304.0	916.8	667	1,264.8	17,382	24,870	4,097.5	3,745.8	1,164.1	221
2013	93,765	-	1.7	312.0	544.2	726	780.7	12,143	15,483	4,783.8	4,436.1	1,238.3	230
2014	94,034	-	1.3	320.0	419.2	552	398.6	4,215	7,145	5,001.2	4,853.3	1,798.3	232
					19,856.9	16,923	22,866.3	649,753	723,239				

1 Including part-time employees or employees whose employment has been suspended (parental leave, semi-retirement) – cf. p.15

2 Up to 1986: number of employees as at 31 Dec. including members of the Board of Management; from 1987 onwards: yearly average in accordance with the Accounting Directives Act of 19 December 1985

3 Figures from 2013 onwards include insured non-members – cf. p.12

Members of the Consortium for the PSVaG

As at 31 December 2014, the following 49 life insurance companies were sponsoring members of the Consortium for the PSVaG (sponsoring share given in % in brackets):

AachenMünchener Lebensversicherung AG (2.7)	HDI Lebensversicherung AG (4.2)
Allianz Lebensversicherungs-AG (16.8)	HUK-COBURG-Lebensversicherung AG (0.1)
ALTE LEIPZIGER Lebensversicherung auf Gegenseitigkeit (2.5)	IDEAL Lebensversicherung a.G. (0.3)
ARAG Lebensversicherungs-AG (0.6)	IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe (3.9)
AXA Lebensversicherung AG (8.1)	INTER Lebensversicherung AG (0.3)
Barmenia Lebensversicherung a. G. (0.7)	Landeslebenshilfe V.V.a.G. (0.1)
Basler Leben AG (0.7)	Lebensversicherung von 1871 a. G. Munich (0.3)
Basler Lebensversicherungs-AG (2.0)	LVM Lebensversicherungs-AG (0.1)
Bayerische Beamten Lebensversicherung a.G. (1.2)	Mecklenburgische Lebensversicherungs-Aktiengesellschaft (0.1)
Bayern-Versicherung Lebensversicherung Aktiengesellschaft (2.2)	MÜNCHENER VEREIN Lebensversicherung a.G. (0.3)
Concordia oeco Lebensversicherungs-AG (0.1)	neue Leben Lebensversicherung AG (0.1)
Condor Lebensversicherungs-Aktiengesellschaft (0.5)	NÜRNBERGER Lebensversicherung AG (3.1)
Continental Lebensversicherung AG (0.4)	Öffentliche Lebensversicherung Berlin Brandenburg AG (0.1)
Cosmos Lebensversicherungs-Aktiengesellschaft (0.2)	Öffentliche Lebensversicherung Braunschweig (0.2)
Delta Lloyd Lebensversicherung AG (2.0)	Öffentliche Lebensversicherungsanstalt Oldenburg (0.1)
ERGO Lebensversicherung AG (10.2)	Provinzial NordWest Lebensversicherung AG (1.2)
Familienfürsorge Lebensversicherung AG im Raum der Kirchen (0.2)	Provinzial Rheinland Lebensversicherung AG (1.4)
Generali Lebensversicherung AG (9.5)	R+v Lebensversicherung AG (2.8)
Gothaer Lebensversicherung AG (2.7)	RheinLand Lebensversicherung AG (0.2)
Hannoversche Lebensversicherung AG (0.7)	SAARLAND Lebensversicherung AG (0.1)
HanseMercur Lebensversicherung AG (0.5)	Swiss Life AG, Niederlassung für Deutschland (1.0)
	Stuttgarter Lebensversicherung a.G. (0.7)
	SV SparkassenVersicherung Lebensversicherung AG (2.0)
	VGH Provinzial Lebensversicherung Hannover (0.6)
	VOLKSWOHL-BUND Lebensversicherung a.G. (0.8)
	Württembergische Lebensversicherung AG (5.0)
	WWK Lebensversicherung a. G. (1.2)
	Zurich Deutscher Herold Lebensversicherung Aktiengesellschaft (5.2)

The executive insurer of the Consortium for the PSVaG is Allianz Lebensversicherungs-AG, Stuttgart.