

PSVaG

PENSIONS-SICHERUNGS-VEREIN

mutual insurance association

Summary of Annual Report 2003

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PENSIONS-SICHERUNGS-VEREIN
mutual insurance association

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The complete annual report 2003
is available in German.

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President Emeritus of the Bundesvereinigung der Deutschen Arbeitgeberverbände e.V., Berlin

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Cologne

Management Report

Functions and responsibilities of the PENSIONS-SICHERUNGS-VEREIN – object insured

The PENSIONS-SICHERUNGS-VEREIN mutual insurance association (PSVaG) is an institution entrusted by law with responsibility for insuring corporate pension funds against insolvency; its sole purpose is to guarantee payment of corporate old-age pension benefits in the event of insolvency under the provisions of Section Four of the Corporate Old-Age Pension Improvement Act (BetrAVG) in the Federal Republic of Germany and the Grand Duchy of Luxembourg.

Insolvency insurance coverage applies only to pension schemes in which the payment of earned entitlements to pension benefits is endangered by an employer's insolvency. These include

1. direct benefit assurances, also known as direct assurances
2. indirect benefit assurances through
 - a) pension relief funds,
 - b) direct pension insurance plans – only for revocable entitlements or for irrevocable entitlements that have been assigned, presented as security against loans or attached – and lastly
 - c) pension funds.

On the basis of a General Agreement (§ 8, Paragraph 1, BetrAVG in conjunction with § 2, Paragraph 2 of the statute), the PENSIONS-SICHERUNGS-VEREIN transfers old-age pension benefit payment obligations assumed as a result of the insolvency of an employer to a consortium of (currently) 60 Life Insurance companies (see list of consortium affiliates, page 22). Executive insurer of the consortium for the PENSIONS-SICHERUNGS-VEREIN is the Allianz Lebensversicherungs-AG, Stuttgart.

Source of funds, financing procedure

Funds used to provide insolvency insurance coverage are acquired on the basis of public law in the form of contributions paid by employers who provide old-age pensions under any of the pension schemes subject to insolvency insurance listed above. Employer premiums must cover the cash value of entitlements to insolvency insurance benefits accruing within a given calendar year in addition to other insurance costs. Entitlements to benefits in cases of insolvency are not pre-financed; the financing scheme in use is not an entitlement coverage system but a pension-value apportionment system.

A characteristic feature of an apportionment system is that differences in claims/losses accrued from one year to the next are reflected directly in contribution rates; an increase in the volume of claims thus results in an increase in the contribution rate, while a decrease in the claims volume brings about a reduction in the contribution rate. This also applies in general to the financing scheme used by the PSVaG as prescribed by law, although modified by several factors which are reflected in the following contribution calculation.

Assessment of contributions, total contributions

On the basis of the financing scheme prescribed by law, contributions are calculated by the PENSIONS-SICHERUNGS-VEREIN in the following manner:

On the cost side:

Total losses calculated for the full year
(minus income as defined in § 9, Paragraphs 2 and 3, BetrAVG),
PSVaG administrative costs,
Additions to the compensation fund,
Additions to the loss reserve.

On the income side:

Investment income minus investment expenses and charges,
Offsetting of the preceding year's provision for bonuses and rebates,
Dividends from the consortium for the preceding year,
Amounts drawn from the compensation fund, *if necessary*,

Required contributions.

The contributions required on the basis of this calculation reflect the amount reported for 2003 by participating firms as the contribution assessment base, a total of 235 billion € (2002: 225 billion €). *On the basis of the calculation, the contribution rate for 2003 was set at 0.44 per cent.* The adjusted mean contribution rate for the past 29 business years is 0.24 per cent. Total contributions in 2003 amounted to 1,036.1 million € (2002: 1,016.8 million €).

The advance payment rate for the year 2004 was set at 0.15 per cent.

Cash value of future entitlements to be financed

As of 31 December 2003, approximately 176,000 entitlements accruing from cases of insolvency with benefits payable within the next 30 years were registered with the PSVaG.

The sum of the cash values of these entitlements is 2.2 billion € (2002: 2.0 billion €). On the basis of the prescribed financing system, this amount will affect future contribution assessments, since claims for benefits will be filed with the PSVaG as each entitlement becomes due at a later date. (§ 10, Paragraph 2 and § 7, Paragraph 2, BetrAVG). Calculated with reference to the contribution assessment base *for 2003* of 235 billion € (2002: 225 billion €), this results in a factor of 0.94 % (2002: 0.89 %). Participating firms that plan to set aside reserves for this portion of future assessed contributions, which will, however, have no effect on taxation (BFH, 13 Nov. 1991 - IR 102/88, Der Betrieb 1992 p. 867), can calculate their share by multiplying the factor of 0.94 % by their own contribution assessment base.

Assets and financial situation

The calculation of contributions made in November 2003 reflected anticipated claims for the full year 2003 as projected on the basis of previous years' levels. As is the case every year, it was necessary to estimate/project losses for the last two months of the year.

The Annual Financial Statements for 2003 reflect an improvement in the financial situation as compared to the figures used as a basis for the calculation of contributions. This is due primarily to the fact that total benefits paid on claims resulting from insolvency and conversion were lower than had been expected. Therefore, a provision of 85.7 million € was made for contribution reimbursement, which will be applied to a reduction in contributions in 2004. Taking into account revenue as defined under § 9, Paragraphs 2 and 3, BetrAVG and the total costs of claims processing, the total cost of claims was 877.2 Mio. €.

As in previous years, PSVaG pursued a cautious capital investment policy during the reporting year. Particular emphasis was placed on the credit standing of securities issuers. As of the balance sheet date, a significant portion of investments were time deposits which mature during the first six months of 2004 and will be required to cover payments on claims.

Membership

The number of member firms rose by 31 December 2003 to 45,858 (2002: 40,643). The total increase of 5,215 member firms reflects the balance of 7,253 new accessions and 2,038 firms whose membership ended during the year. Accessions included in particular employers who became subject to the obligation to insure against insolvency due to wage and salary conversions assurances through reinsured group pension relief funds. Companies providing corporate pension funds subject for the first time to insolvency insurance in 2003 accounted for roughly 100 additional accessions. Terminations of membership resulted primarily from release from the obligation to insure against insolvency as the result of mergers, insolvencies and termination of corporate pension plans following payment of final benefits to or death of the last entitled beneficiary.

Number of persons entitled to benefits

The number of persons reported by members as entitled to insolvency insurance benefits is:

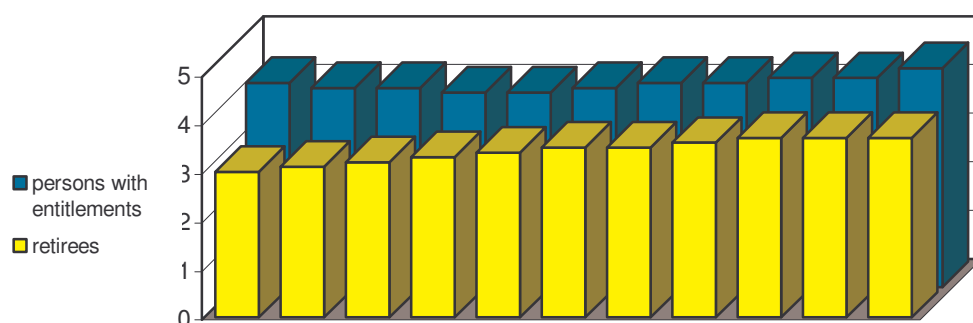
	2003	2002
Persons entitled to benefits (non-forfeitable entitlements)	4,470,490	4,317,874
Retirees	3,730,595	3,743,102
Total	8,201,085	8,060,976

If a given employer offers multiple pension schemes, beneficiaries may receive several different payments.

The figures in the table above have developed as follows over the past 10 years:

Persons entitled to benefits under insolvency insurance

in Mio.

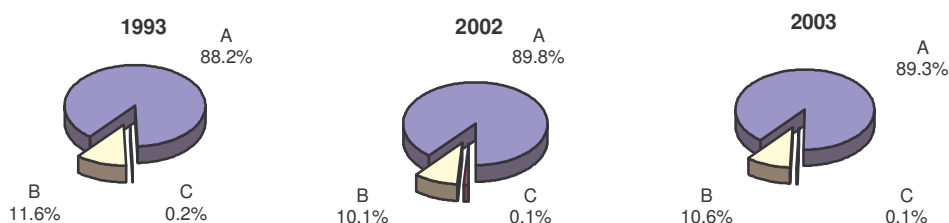


	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
total	7.2	7.2	7.3	7.3	7.4	7.6	7.7	7.8	8.0	8.0	8.2
of which:											
persons with entitlements	4.2	4.1	4.1	4.0	4.0	4.1	4.2	4.2	4.3	4.3	4.5
retirees	3.0	3.1	3.2	3.3	3.4	3.5	3.5	3.6	3.7	3.7	3.7

Distribution 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 1993 and 2003 shows a shift observable over a period of several years in favour of direct benefit assurances, which decreased from 2002 to 2003. Due to their relatively low volume, pension funds subject to insolvency insurance since 2002 are not reflected in this graph.

Shares of the individual pension schemes



A = direct benefit assurances
 B = relief funds-benefits
 C = revocable policies or policies with outstanding loans

Distribution of contribution assessment bases 2003:

Contribution assessment base Million €	Percentage shares	
	of members	of total contribution assessment base
up to 0.1	39.8	0.2
0.1 – 0.5	26.1	1.3
0.5 – 1.0	9.8	1.3
1.0 – 5.0	15.5	6.9
over 5.0	8.8	90.3
	<u>100.0</u>	<u>100.0</u>

As the chart indicates, no significant volume changes in the distribution of contribution assessment bases occurred. However, the proportion of members with contribution assessment bases below 0.1 million € relative to the total has increased significantly due to the creation of new corporate pension plans and wage/salary conversion schemes in particular, induced by the “Altersvermögensgesetz” (Old-Age Financial Security Act). Whether this development will have a significant impact on the level of the contribution assessment base over the next several years remains to be seen.

This and other relevant studies of the distribution of contribution assessment bases conducted in recent years show that about 9 % of all members account for 90 % of all contributions.

Internet

Visitors to the Website at www.psvag.de will find general information about the PSVaG as well as the by-laws, the General Terms and Conditions of Insolvency Insurance for Corporate Old-Age Pensions (AIB), summaries of the Annual Report in German and English and the most recent versions of all PSVaG leaflets. In addition, several forms for use in meeting reporting obligations and for matters relating to contributions and benefits are available at the Website. The general e-mail-address is „info@psvag.de“. To contact a specific member of our staff by e-mail, simply replace the prefix „info“ with the name of the staff member in question.

Employees

	Number on <u>1/1/2004</u>	Number on <u>1/1/2003</u>
Actively employed: (including semi-retired part-time employees)		
– full-time	130	119
– part-time	<u>16</u>	<u>17</u>
	<u>146</u>	<u>136</u>
Passively employed:		
– parental leave	9	4
– on passive semi-retired	<u>-</u>	<u>2</u>
	<u>9</u>	<u>6</u>
Total number of employees	<u><u>155</u></u>	<u><u>142</u></u>
Actual employees, i.e. following conversion of part-time to full-time	140.5	129.8

Prospects for 2004

Insolvency and claims figures have stabilized at a high level during the past several months. Provided major claims of the magnitude of those covered in the past two years do not arise, more favourable results may be expected for the current year. In accordance with the financing procedures described on page 8 this will also affect the contribution rate to be set in the fall for 2004.

Insolvency and benefit payments

The number of insolvency proceedings initiated in Germany once again rose to a post-war record level in 2003. According to figures provided by the Federal Office of Statistics, 39,320 corporate insolvencies were reported in 2003, an increase of 4.6 % over the preceding year (37,579).

Insolvency affecting the PSVaG decreased significantly, as reflected in the number of entitled beneficiaries and the resulting benefit expenditures and in the number of persons entitled to benefits covered by insolvency insurance. This decrease is the result of a downward trend in large-scale insolvencies. Unusually large claims were filed in connection with large-scale insolvencies in 2002.

Figures compiled by PSVaG are provided in the table below and in the following text. In comparing the statistics for individual years in the table „Insolvency affecting the PSVaG“, it should be noted, however, that the figures for the preceding years represent values carried over (see footnote 1).

Insolvency affecting the PSVaG

Year of insolvency	2001 ¹	2002 ¹	2003	1975 – 2003
I. Insolvency proceedings	479	687	616	9,358
of which:				
1. insolvency including dismissal due to insufficient assets ²	476	685	614	9,157
2. out-of-court settlements	3	2	2	201
II. Persons with benefit entitlements				
1. registered retirees				
a) Number	17,339	43,421	26,999	435,190
b) Total benefits million €	349	1,208	647	8,725
c) average monthly pension €	143	176	152	–
2. persons reported with non-forfeitable entitlements	18,398	43,273	25,230	479,549

¹ The changes in the figures entered under I. and II. as opposed to the values listed in the Annual Report for 2002, page 13, are attributable to late reports of further cases of insolvency which occurred in the respective years received during business year 2003 and to the continuous updating of information based upon follow-up reports containing exact data on the specific cases of insolvency.

² including bankruptcy and judicial settlement proceedings (to 1999) and cases of complete termination of operations in which bankruptcy proceedings are not initiated due to obvious insufficiency of assets

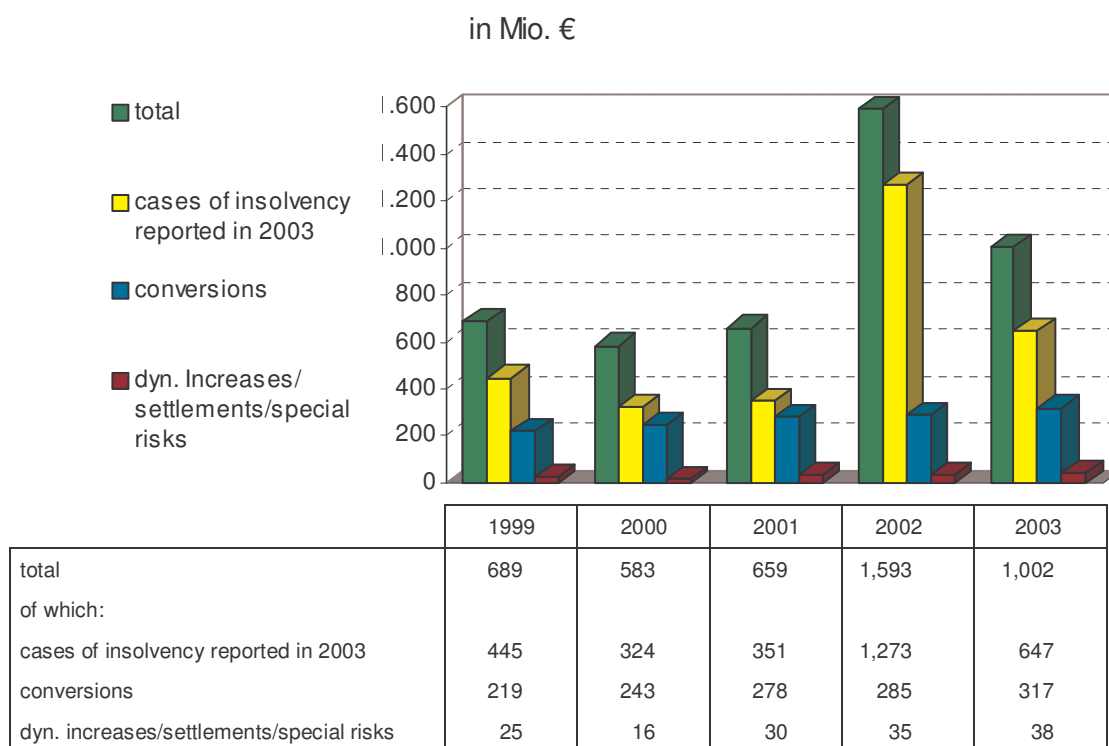
During business year 2003, the PENSIONS-SICHERUNGS-VEREIN was affected by 616 (2002: 643)* cases of insolvency (insurable cases as defined by § 7, Paragraph 1, BetrAVG) involving 26,999 (2002: 50,524) persons receiving benefits and 25,230 (2002: 42,383) persons with non-forfeitable benefit entitlements. This translates into a decrease of 4.2 (2002 + 53.5) % in the number of insolvencies reported and a decrease of 43.8 (2002 + 169.0) % in the number of persons entitled to benefits.

Anticipated total benefits payable in cases of insolvency registered in business year 2003 amount to 647 million € (2002: 1,273 million €). Added to this amount are benefits accruing from coverage conversions amounting to 317 million € (2002: 285 million €), total payments for pension adjustments based on value stability clauses, for lump-sum settlements of entitlements in

* Here, in the following text and in the following graph, this figure does not reflect continuous updating of the total insolvency picture.

accordance with § 8, Paragraph 2, BetrAVG and belated claims amounting to 25 million € (2002: 27 million €) as well as provisions for extraordinary risks amounting to 13 million € (2002: 8 million €). Thus total benefit expenditures for 2003 totalled 1,002 million € (2002: 1,593 million €) (see the following graph). This figure does not take into account claim adjustment costs, operating results from previous years and revenues as defined under § 9, Paragraphs 2 and 3, BetrAVG.

Composition of Gross Benefit Expenditures *



The PSVaG recorded effective revenues from insolvency contribution rate payments and assets from relief funds of approximately 34.6 million € in 2003 (revenues as defined by § 9, Paragraphs 2 and 3, BetrAVG). These revenues reduces total expenditures for benefit liabilities and the burden of contributions imposed upon member companies.

The PSVaG is frequently one of the largest creditors in insolvency proceedings due to the statutory subrogation of claims from corporate pensions insured by the PSVaG. Therefore, the PSVaG serves on the Creditor Committee established in accordance with the law, representing the interests of all involved creditors in economically significant cases. The resulting close co-operation with insolvency executors ultimately serves to promote the fulfilment of the functions and responsibilities of the PSVaG.

* see footnote, page 12

During the reporting year 2003, a total of 77,077 (2002: 50,586) cases of benefit entitlements from all claims years were processed; of these, 56,724 (2002: 36,306) were old-age pension entitlements, including 13,048 (2002: 12,805) conversions. 20,353 (2002: 14,280) of the cases processed involved benefit entitlements with respect to which the PSVaG issued final notice of intent to pay. The total number of cases processed in 2003 resulting in final notice of intent to pay, to which 5,229 (2002: 5,905) cases of pension increases based upon pension adjustment clauses as well as other cases of retroactive insurance, thus amounts to 82,306 (2002: 56,491).

Overview of pension and entitlement cases still pending

Year of insolvency	1975-1997	1998	1999	2000	2001	2002	2003	total
1. Pension cases	8	17	34	106	42	1.982	6.293	8,482
2. Entitlement cases	391	884	1,606	3,193	4,938	29,650	22,891	63,553
3. Conversion cases	2,445							2,445

The figures for pending pension and entitlement cases shown in the table above also include cases, which have not yet been processed (due to the absence of relevant documents, etc.).

The number of cases involving recipients of benefits still pending at year's end was 8,482 (2002: 25,149). As of the balance sheet reporting date, roughly 5,000 of these (2002: about 20,500) retirees were receiving their corporate pensions by order and from the account of the PSVaG via the old mode of payment until such time as it is technically possible to report these cases to the consortium. Pending pension cases from earlier business years are primarily the result of belated claims, late reports and previously disputed cases that were not settled until shortly before year's end.

The number of still pending entitlement cases was 63,553 (2002: 59,806) as of the balance sheet reporting date. A total of 6,074 (2002: 10,761) unsettled entitlement cases from the years up to 2000 were still on record. Those entitled to benefits will suffer no disadvantages as a result of this situation, however.

In the cases involving conversion, the PSVaG is required to insure benefit claims based upon entitlements from cases of insolvency originating in previous years for the first time during the business year.

Given the large number of insurable pensions and entitlements, the processing of pension cases as soon as possible following insolvency is given high priority, in order to keep interruptions in payment caused by insolvency as short as possible. This objective was achieved again in 2003. A major contributor to this success was the proven approach of continuing the payment of pensions temporarily, i.e. until corresponding reports have been made to the consortium, using the old mode of payment.

The PSVaG continues to use all reasonable and appropriate means to avoid major processing backlogs. However, extended processing times will remain unavoidable in entitlement cases due to the erratic nature of insolvency developments and their unforeseen consequences.

Annual Financial Statements

Balance Sheet

Assets	€	€	€	2002 € (1,000)
A. Investments				
Other financial investments				
1. Shares, fund units and other variable yield securities		97,559,320.—		90,523
2. Bearer bonds and other fixed-income securities		66,507,743.26		129,518
3. Other loan receivables				
a) Registered bonds	127,597,132.64			
b) Promissory notes and loans	175,451,675.24	303,048,807.88		270,194
4. Bank deposits		446,570,435.27		713,400
			913,686,306.41	(1,203,635)
B. Receivables				
I. Accounts receivable on direct written insurance business from				
Policyholders		37,419,842.54		50,213
II. Other receivables		48,951.86		62
			37,468,794.40	(50,275)
C. Other assets				
I. Tangible assets and stocks (inventories)		690,215.—		953
II. Cash at bank and in hand		1,925,133.43		6,744
			2,615,348.43	(7,697)
D. Prepayments and Accrued Income				
Accrued interest and rent			5,962,363.38	9,994
Total assets			959,732,812.62	1,271,601

31 December 2003

Liabilities	€	€	2002 € (1,000)
A. Capital and Reserves			
Revenue reserves			
Loss reserve pursuant to § 37 VAG		55,350,000.—	54,260
B. Technical provisions			
I. Provision for insurance claims outstanding	585,010,399.47		1,134,841
II. Provision for bonuses and rebates	85,683,744.31		—
III. Other technical provisions (compensation fund pursuant to § 5 Par. 2 of the statute)	221,800,000.—		70,658
		892,494,143.78	(1,205,499)
C. Provisions for Other Risks and Charges			
I. Provisions for pensions and similar obligations	8,507,454.—		7,873
II. Other provisions	416,607.01		455
		8,924,061.01	(8,328)
D. Other liabilities			
I. Accounts payable on direct written insurance business to			
Policyholders	2,874,742.16		3,348
II. Other liabilities	80,552.67		104
		2,955,294.83	(3,452)
E. Accruals and Deferred Income		9,313.—	62
Total liabilities		959,732,812.62	1,271,601

Profit and Loss Account
for the year ended December 31, 2003

Positions	€	€	2002 € (1,000)
I. Technical Account			
1. Earned premiums			
a) premiums written	1,036,130,914.30		1,016,825
b) Amount released from the previous year's provision for bonuses and rebates pursuant to § 6 of the statute	—.—	1,036,130,914.30	59,586
2. Other technical income		39,979,960.89	88,950
3. Claims incurred			
a) Claims paid	1,427,062,560.84		701,460
b) Change in provision for claims outstanding (partial liquidation, 2002 addition)	- 549,830,307.32	877,232,253.52	779,912
4. Change in other technical provisions (addition to compensation fund, 2002 partial liquidation)		151,141,387.70	- 298,741
5. Expenditures on bonuses and rebates		85,683,744.31	—
6. Operating expenses		3,248,558.30	3,158
7. Other technical charges		5,753.47	10
8. Balance of the technical account		- 41,200,822.11	- 20,438
II. Non-Technical Account			
1. Investment income			
a) Income from other investments	30,455,750.56		34,271
b) Value readjustments on investments	7,035,890.—		126
c) Gains on the realization of investments	5,805,512.89	43,297,153.45	179
2. Investment expenses and charges			
a) Investment management expenses, interest on borrowings and other investment-related expenses	296,095.90		279
b) Value adjustments on investments	240.—		12,146
c) Losses on the realization of investments	—.—	296,335.90	—
3. Other income		8,045.68	11
4. Other expenses		718,041.12	659
5. Profit for the year (normal operating profit)		1,090,000.—	1,065
6. Transfers to revenue reserves loss reserve pursuant to § 37 VAG		1,090,000.—	1,065
7. Balance sheet profit / Balance sheet loss		—.—	—

Development of the PENSIONS-SICHERUNGS-VEREIN
from 1 January 1975, commencement of business operations, to 31 December 2003

Business year	Members	Advance contribution rate	Final contribution rate	Contribution assessment base	Total contributions	Insurable insolvency cases	Claims volume	Benefit recipients reported	Persons with entitlements to benefits	Balance sheet total	Investments	Compensations fund	PSVaG-employees ¹
	Number (31 Dec.)	%	%	billion €	million €	Number	million €	Number	Number	million € (31 Dec.)	million € (31 Dec.)	million € (31 Dec.)	Number 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	687	1,481.4	43,421	43,273	1,271.6	1,203.6	70.7	136
2003	45,858	1.5	4.4	235.0	1,036.1	616	877.2	26,999	25,230	959.7	913.7	221.8	149
					8,516.0	9,358	10,469.7	435,190	479,549				

Total of
914,739
persons with entitlements to benefits

1 including part-time employees or employees in passive employment (parental leave, part-time semi-retirement) - see, page 11 (Status Report)

2 until 1986 the number of employees as of 31 Dec., including all members of the Board of Management; beginning in 1987, annual average, as specified by the Balance Sheet Guideline Act of 19 December 1985

Members of the Consortium for the PSVaG

The following 60 life insurance companies were underwriting members of the Consortium effective 31 December 2003 (underwriting share in % in brackets):

Aachener und Münchener Lebensversicherung Aktiengesellschaft (2,7)	INTER Lebensversicherung aG (0,3)
Allianz Lebensversicherungs-AG (16,8)	Karlsruher Lebensversicherung AG (2,5)
ALTE LEIPZIGER Lebensversicherung auf Gegenseitigkeit (2,5)	Landeslebenshilfe V.V.a.G. (0,1)
ARAG Lebensversicherungs-Aktiengesellschaft (0,6)	Lebensversicherung von 1871 a.G. München (0,3)
ASPECTA Lebensversicherung Aktiengesellschaft (0,1)	LVM Lebensversicherungs-AG (0,1)
ASSTEL Lebensversicherung AG (0,7)	Mecklenburgische Lebensversicherungs-Aktiengesellschaft (0,1)
AXA Lebensversicherung AG (5,2)	MÜNCHENER VEREIN Lebensversicherung a.G. (0,3)
Barmenia Lebensversicherung a.G. (0,7)	neue leben Lebensversicherung AG (0,1)
Basler Lebens-Versicherungs-Gesellschaft (0,3)	NÜRNBERGER Lebensversicherung Aktiengesellschaft (3,0)
Bayerische Beamten Lebensversicherung a.G. (1,2)	Öffentliche Lebensversicherung Berlin Brandenburg (0,1)
Bayern-Versicherung Lebensversicherung Aktiengesellschaft (2,2)	Öffentliche Lebensversicherung Braunschweig (0,2)
Berlinische Lebensversicherung Aktiengesellschaft (2,0)	Öffentliche Lebensversicherungsanstalt Oldenburg (0,1)
CONCORDIA Lebensversicherungs-Aktiengesellschaft (0,1)	PAX Schweizerische Lebensversicherungs-Gesellschaft (Deutschland) Aktiengesellschaft (0,1)
Condor Lebensversicherungs-Aktiengesellschaft (0,5)	Provinzial Nord Lebensversicherung AG (0,6)
Continental Lebensversicherung a.G. (0,4)	Provinzial Rheinland Lebensversicherung AG Die Versicherung der Sparkassen (1,4)
Cosmos Lebensversicherungs-Aktiengesellschaft (0,2)	R + V Lebensversicherung AG (2,8)
DBV-Winterthur Lebensversicherung AG (2,9)	RheinLand Lebensversicherung Aktiengesellschaft (0,2)
Deutscher Herold Lebensversicherung AG (3,3)	SAARLAND Lebensversicherung AG (0,1)
DEUTSCHER RING Lebensversicherungs-Aktiengesellschaft (2,0)	Schweizerische Lebensversicherungs- und Rentenanstalt (1,0)
FAMILIENFÜRSORGE Lebensversicherung AG im Raum der Kirchen (0,2)	SECURITAS Gilde Lebensversicherung Aktiengesellschaft (0,4)
Gerling-Konzern Lebensversicherungs-Aktiengesellschaft (4,1)	Stuttgarter Lebensversicherung a.G. (0,7)
Gothaer Lebensversicherung AG (2,0)	SV Sparkassenversicherung Öffentliche Lebensversicherungsanstalt Hessen-Nassau-Thüringen (0,5)
Hamburg-Mannheimer Versicherungs-AG (5,4)	SV Sparkassen-Versicherung Lebensversicherung Baden-Württemberg AG (1,5)
Hannoversche Lebensversicherung AG. (0,7)	Thuringia Generali Lebensversicherung Aktiengesellschaft (2,2)
HanseMercur Lebensversicherung AG (0,5)	VGH Provinzial Lebensversicherung Hannover (0,6)
HUK-COBURG-Lebensversicherung AG (0,1)	VICTORIA Lebensversicherung Aktiengesellschaft (4,8)
IDEAL Lebensversicherung a.G. (0,3)	Volksfürsorge Deutsche Lebensversicherung Aktiengesellschaft (7,3)
Iduna Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe(3,9)	VOLKSWOHL-BUND Lebensversicherung a.G. (0,8)
	Westfälische Provinzial Lebensversicherung AG (0,6)
	Württembergische Lebensversicherung Aktiengesellschaft (2,5)
	WWK Lebensversicherung a.G. (1,2)
	Zürich Lebensversicherung AG (Deutschland) (1,9)

Executive insurer of the Consortium for the PSVaG is the Allianz Lebensversicherungs-AG, Stuttgart