

# PSVaG

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PENSIONS-SICHERUNGS-VEREIN

mutual insurance association

Summary of Annual Report 2004

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PENSIONS-SICHERUNGS-VEREIN  
mutual insurance association

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The complete annual report 2004  
is available in German.

## Contents

	Page
Supervisory Board and Board of Management	5
Management Report	7
Annual Financial Statements	
Balance Sheet as at December 31, 2004	16
Profit and Loss Account for the year ended December 31, 2004	19
Outline History of the PSVaG 1975 - 2004	21
Members of the Consortium for the PSVaG	22

## Supervisory Board

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Member of the Board of Management, Allianz Lebensversicherungs-AG, Stuttgart

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Nordrhein-Westfalen e. V., Düsseldorf,  
Chairman of the Executive Board of the Kirchhoff Gruppe, Iserlohn

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Member of the Executive Board and Commissioner for Small and Medium-Sized Business  
Affairs of the Bundesverband der Deutschen Industrie e. V., Berlin

Peter Dröghoff, Attorney-at-Law, Korb (until 1 July 2004)

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Stuttgart

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CEO of Clariant GmbH, Sulzbach,  
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Dr. Jürgen Paulsdorff, Attorney-at-Law,  
Cologne

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Cologne

## Board of Management

Martin Hoppenrath,  
Cologne

Dr. Hermann Peter Wohlleben,  
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) 59 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 2004 by participating firms as the contribution assessment base, a total of 243 billion € (2003: 235 billion €). On the basis of the calculation, the contribution rate for 2004 was set at 0.36 per cent. The adjusted mean contribution rate for the past 30 business years is 0.24 per cent. Total contributions in 2004 amounted to 881.8 million € (2003: 1,036.1 million €).

The advance payment rate for the year 2005 was set at 0.15 per cent.

### **Cash value of future entitlements to be financed**

As of 31 December 2004, approximately 168,000 entitlements accruing from cases of insolvency with benefits payable within the next 30 years were registered with the PSVaG.

The total cash value of non-forfeitable entitlements to be financed as of 31 December 2004 as calculated on the basis of the "Richttafeln 1998" by Prof. Dr. Klaus Heubeck is:

- 2.4 billion €, calculated with an accounting interest rate of 2.75 % in accordance with § 10, Paragraph 2, BetrAVG (for purposes of information: 1.7 billion € calculated with an accounting interest rate of 4.75 %).

Related to the entire contribution assessment base for 2004 amounting to 243 billion €, the cash values calculated with the statutory interest rate represent a factor of 0.99 %.

Members who wish to set aside provisions for cash values calculated on the basis of the statutory interest rate for future entitlements to be financed from insolvencies which have already occurred, which is not possible with tax benefits (BFH, 13.11.1991 – IR 102/88, Der Betrieb 1992 p. 867), can calculate the amount of said provisions by applying the factor of 0.99 % to their own PSVaG contribution assessment base.

### **Assets and financial situation**

The calculation of contributions made in November 2004 reflected anticipated claims for the full year 2004 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 2004 reflect a significant improvement in the financial situation as compared to the figures used as a basis for the calculation of contributions. All factors of relevance to the level of expenditures for benefits developed much more favourably than anticipated in the short term. In addition to more positive results from the release of reserves for claims and higher revenues in accordance with § 9, Paragraphs 2 and 3, BetrAVG, the level of expenditures for benefits resulting from insolvencies was significantly lower than expected during the last several months of 2004. Pursuant to financial accounting regulations, the first two positions mentioned above are to be subtracted directly from total claims costs, which then amount to 760.6 million €.

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 2005 and will be required to cover payments on claims.

## Membership

The number of member firms rose by 31 December 2004 to 53,102 (2003: 45,858). The net increase of 7,244 member firms reflects the balance of 9,783 new accessions and 2,539 firms whose membership ended during the year. The new accessions include primarily employers who have become subject to the obligation to insure against insolvency as a result of wage and salary conversion pledges through reinsured group pension funds and relief funds. 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:

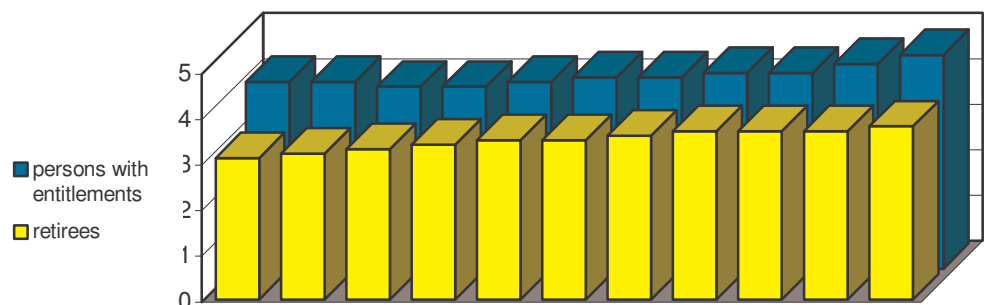
	<u>2004</u>	<u>2003</u>
Persons entitled to benefits (non-forfeitable entitlements)	4,755,268	4,470,490
Retirees	<u>3,773,805</u>	<u>3,730,595</u>
Total	<u><u>8,529,073</u></u>	<u><u>8,201,085</u></u>

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.

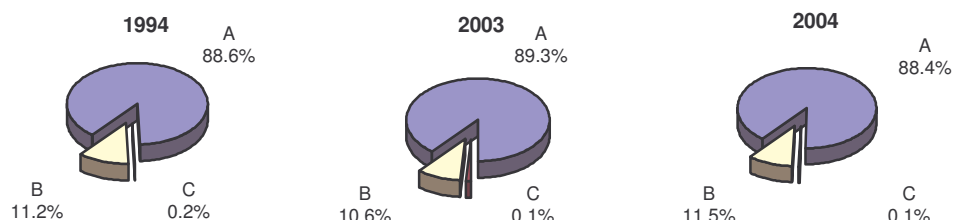


	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
total	7.2	7.3	7.3	7.4	7.6	7.7	7.8	8.0	8.0	8.2	8.5
of which:											
persons with entitlements	4.1	4.1	4.0	4.0	4.1	4.2	4.2	4.3	4.3	4.5	4.7
retirees	3.1	3.2	3.3	3.4	3.5	3.5	3.6	3.7	3.7	3.7	3.8

## 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 1994 and 2003 shows that the shift in favour of direct pension assurances observed up until 2002 has been offset by a corresponding increase in relief fund assurances. 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 fund assurances  
 C = revocable policies or policies with outstanding loans

## Distribution of contribution assessment bases 2004

Contribution assessment base Million €	Percentage shares	
	of members	of total contribution assessment base
up to 0.1	45.2	0.3
0.1 – 0.5	24.6	1.3
0.5 – 1.0	8.7	1.3
1.0 – 5.0	13.7	6.8
over 5.0	7.8	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 by roughly five percentage points 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). The volume of contributions in this category increased to 0.3 percentage points.

This and other relevant studies of the distribution of contribution assessment bases conducted in recent years show that about 8 % of all members account for 90 % of all contributions.

## Relative burden of insolvency insurance contributions

An issue of interest to member firms is the level of the relative burden of insolvency insurance contributions. To determine relative burden, insolvency insurance contributions were calculated as a percentage of total expenditures for corporate pension plans, on the one hand, and of total personnel costs, on the other.

These percentages were computed for contribution year 2002 on the basis of a representative sample comprising 150 member firms. These firms rank among the highest contributors and accounted for 46 % of total contributions in 2002. The average percentage shares of insolvency insurance contributions – based on the 2002 contribution rate of 0.45 percent – were

3.8 % of total expenditures for pension plans  
and  
0.35 % of total personnel costs.

Calculated on the basis of the long-term average contribution rate of 0.24 percent, the average percentage share of insolvency insurance contributions is

2.0 % of total expenditures for pension plans  
and  
0.19 % of total personnel costs.

## Internet

Visitors to the Website at [www.psvag.de](http://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, the most recent versions of all PSVaG leaflets and a list of publications. 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>1/1/2005</u>	Number on <u>1/1/2004</u>
<b>Actively employed:</b> (including semi-retired part-time employees)		
– full-time	130	130
– part-time	<u>20</u>	<u>16</u>
	<u>150</u>	<u>146</u>
<b>Passively employed:</b>		
– parental leave	7	9
– on passive semi-retired	<u>1</u>	<u>-</u>
	<u>8</u>	<u>9</u>
<b>Total number of employees</b>	<u><u>158</u></u>	<u><u>155</u></u>
<b>Actual employees,</b> i.e. following conversion of part-time to full-time	142.8	140.5

## Prospects for 2005

Due to the high incidence of claims ascertained at the beginning of the year, no improvement in the claims situation is anticipated for the current year.

## Insolvency and benefit payments

The incidence of insolvency in Germany has stabilized at a very high level. According to figures provided by the Federal Office of Statistics, 39,213 corporate insolvencies were reported in 2004, a decrease of 0.3 % over the preceding year (39,320).

The number of insolvencies affecting the PSVaG was appreciably lower than in the preceding two years. The decline in the number of persons entitled to benefits and total benefits paid to individuals with pension entitlements was even more marked. While major insolvencies resulted in extraordinarily large claims in each of the two preceding years, no such failures occurred during the past business year.

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	2002 <sup>1</sup>	2003 <sup>1</sup>	2004	1975 – 2004
<b>I. Insolvencies</b>	705	683	559	10,002
of which:				
1. insolvency including dismissal due to insufficient assets <sup>2</sup>	702	678	559	9,797
2. out-of-court settlements	3	5	–	205
<b>II. Persons with benefit entitlements</b>				
1. registered retirees				
a) Number	43,565	29,111	19,509	456,955
b) Total benefits million €	1,208	640	434	9,152
c) average monthly pension €	177	150	134	–
2. persons reported with non-forfeitable entitlements	41,696	25,446	15,221	493,409

1 The changes in the figures entered under I. and II. as opposed to the values listed in the Annual Report for 2003, page 12, are attributable to late reports of further cases of insolvency which occurred in the respective years received during business year 2004 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 2004, the PENSIONS-SICHERUNGS-VEREIN was affected by 559 (2003: 616)\* cases of insolvency (insurable cases as defined by § 7, Paragraph 1, BetrAVG) involving 19,509 (2003: 26,999) persons receiving benefits and 15,221 (2003: 25,230) persons with non-forfeitable benefit entitlements. This translates into a decrease of 9.3 (2003: – 4.2) % in the number of insolvencies reported and a decrease of 33.5 (2003: - 43.8) % in the number of persons entitled to benefits.

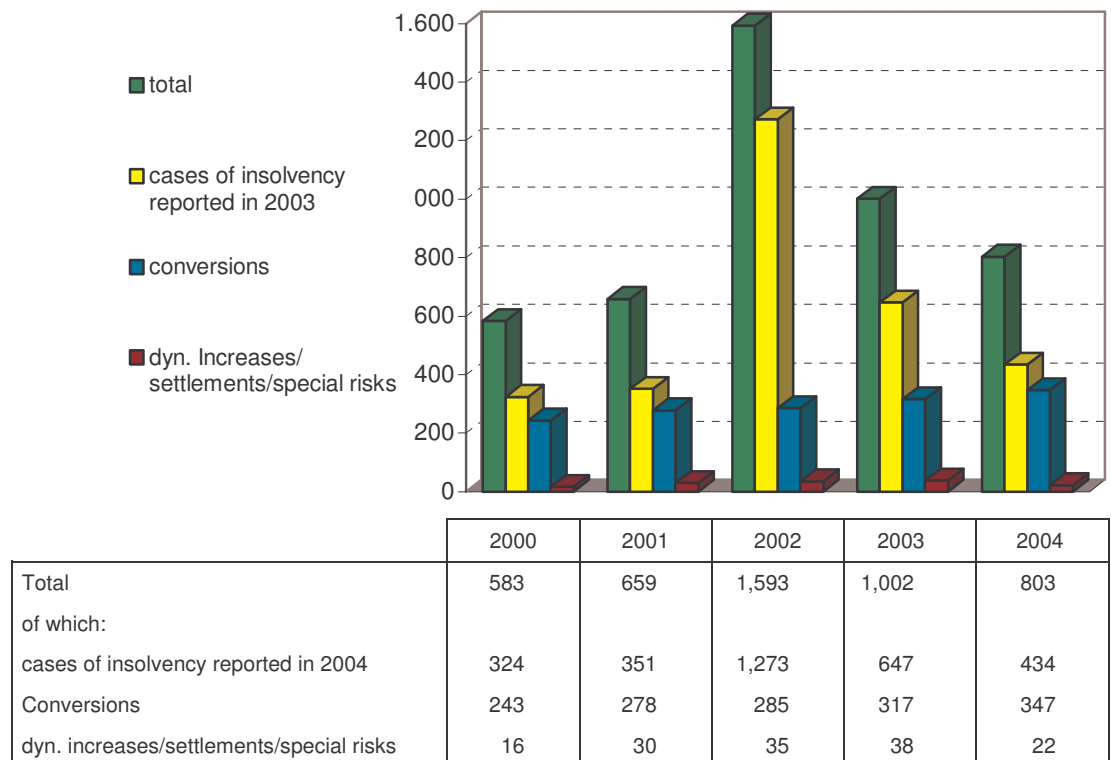
Anticipated total benefits payable in cases of insolvency registered in business year 2004 amount to 434 million € (2003: 647 million €). Added to this figure are benefits resulting from conversions, amounting to 347 million € (2003: 317 million €), and benefit expenditures for pension adjustments on the basis of contractual adjustment clauses, for final lump-sum benefit payments in accordance

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

with § 8, Paragraph 2, BetrAVG and late claims, all totalling 22 million € (2003: 25 million €). No provisions for special risks were set aside during the business years (2003: 13 million €). Consequently, gross benefit expenditures amounted to 803 million € (2003: 1,002 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 \*

in Mio. €



T

he PSVaG recorded effective revenues from insolvency contribution rate payments and assets from relief funds of approximately 49.1 million € in 2004 (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 participates – in the interest of all involved – in the work of the statutory committee for creditor affairs (Creditor Committee). 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 2004, a total of 52,892 (2003: 77,077) cases of benefit entitlements from all claims years were processed; of these, 33,380 (2003: 56,724) were old-age pension entitlements, including 13,636 (2003: 13,048) conversions. 19,512 (2003: 20,353) 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 2004 resulting in final notice of intent to pay, to which 7,691 (2003: 5,229) cases of pension increases based upon pension adjustment clauses as well as other cases of retroactive insurance, thus amounts to 60,583 (2003: 82,306).

#### Overview of pension and entitlement cases still pending

Year of insolvency	1975-1998	1999	2000	2001	2002	2003	2004	total
1. Pension cases	13	7	95	14	161	681	6,812	7,783
2. Entitlement cases	973	410	1,660	3,009	16,904	16,976	13,680	53,612
3. Conversion cases	2,401							2,401

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 7,783 (2003: 8,482). As of the balance sheet reporting date, roughly 4,400 of these (2003: about 5,000) 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 53,612 (2003: 63,553) as of the balance sheet reporting date. A total of 6,052 (2003: 11,012) unsettled entitlement cases from the years up to 2001 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 2004. 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	€	€	€	2003 € (1,000)
<b>A. Investments</b>				
Other financial investments				
1. Shares, fund units and other variable yield securities		149,911,900.—		97,559
2. Bearer bonds and other fixed-income securities		71,938,990.94		66,508
3. Other loan receivables				
a) Registered bonds	171,580,863.34			
b) Promissory notes and loans	90,112,918.81	261,693,782.15		303,049
4. Bank deposits		440,170,286.26		446,570
			923,714,959.35	(913,686)
<b>B. Receivables</b>				
I. Accounts receivable on direct written insurance business from				
Policyholders		21,924,686.47		37,420
II. Other receivables		76,244.77		49
			22,000,931.24	(37,469)
<b>C. Other assets</b>				
I. Tangible assets and stocks (inventories)		464,562.—		690
II. Cash at bank and in hand		1,183,861.63		1,925
			1,648,423.63	(2,615)
<b>D. Prepayments and Accrued Income</b>				
Accrued interest and rent			3,859,140.89	5,962
<b>Total assets</b>			951,223,455.11	959,732

31 December 2004

Liabilities	€	€	2003 € (1,000)
<b>A. Capital and Reserves</b>			
Revenue reserves			
Loss reserve pursuant to § 37 VAG		56,460,000.—	55,350
<b>B. Technical provisions</b>			
I. Provision for insurance claims outstanding	398,767,695.62		585,010
II. Provision for bonuses and rebates	132,417,692.64		85,684
III. Other technical provisions (compensation fund pursuant to § 5 Par. 2 of the statute)	348,700,000.—		221,800
		879,885,388.26	(892,494)
<b>C. Provisions for Other Risks and Charges</b>			
I. Provisions for pensions and similar obligations	8,624,178.—		8,507
II. Other provisions	668,549.82		417
		9,292,727.82	(8,924)
<b>D. Other liabilities</b>			
I. Accounts payable on direct written insurance business to			
Policyholders	5,292,632.89		2,875
II. Other liabilities	289,599.14		80
		5,582,232.03	(2,955)
<b>E. Accruals and Deferred Income</b>			
		3,107.—	9
<b>Total liabilities</b>		951,223,455.11	959,732

Profit and Loss Account  
for the year ended December 31, 2004

Positions	€	€	2003 € (1,000)
<b>I. Technical Account</b>			
1. Earned premiums			
a) premiums written	881,831,564.95		1,036,131
b) Amount released from the previous year's provision for bonuses and rebates pursuant to § 6 of the statute	<u>85,683,744.31</u>	967,515,309.26	—
2. Other technical income		33,136,770.02	39,980
3. Claims incurred			
a) Claims paid	946,811,062.56		1,427,062
b) Change in provision for claims outstanding (partial liquidation)	<u>- 186,242,703.85</u>	760,568,358.71	- 549,830
4. Change in other technical provisions (addition to compensation fund)		126,900,000.—	151,141
5. Expenditures on bonuses and rebates		132,417,692.64	85,684
6. Operating expenses		3,637,450.93	3,249
7. Other technical charges		<u>11,196.48</u>	6
8. Balance of the technical account		- 22,882,619.48	- 41,201
<b>II. Non-Technical Account</b>			
1. Investment income			
a) Income from other investments	22,512,645.87		30,456
b) Value readjustments on investments	2,399,310.—		7,036
c) Gains on the realization of investments	<u>274,458.72</u>	25,186,414.59	5,805
2. Investment expenses and charges			
a) Investment management expenses, interest on borrowings and other investment-related expenses	323,231.37		296
b) Value adjustments on investments	—.—		—
c) Losses on the realization of investments	<u>—.—</u>	323,231.37	—
3. Other income		28,233.80	8
4. Other expenses		<u>898,797.54</u>	718
5. Profit for the year (normal operating profit)		1,110,000.—	1,090
6. Transfers to revenue reserves loss reserve pursuant to § 37 VAG		<u>1,110,000.—</u>	1,090
7. Balance sheet profit / Balance sheet loss		<u>—.—</u>	—

**Development of the PENSIONS-SICHERUNGS-VEREIN  
from 1 January 1975, commencement of business operations, to 31 December 2004**

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 <sup>1</sup>
	Number (31 Dec.)	‰	‰	billion €	million €	Number	million €	Number	Number	million € (31 Dec.)	million € (31 Dec.)	million € (31 Dec.)	Number <sup>2</sup>
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	683	877.2	29,111	25,446	959.7	913.7	221.8	149
2004	53,102	1.5	3.6	243.0	881.8	559	760.6	19,509	15,221	951.2	923.7	348.7	157
					9,397.8	10,002	11,230.3	456,955	493,409				

Total of  
950,364  
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 59 life insurance companies were underwriting members of the Consortium effective 31 December 2004 (underwriting share in % in brackets):

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